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Case No. 2023-0215-MTZ



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NCC RIC

The Honorable Zurn, Delaware Chancery Court
Register in Chancery
Leonard L. Williams Justice Center,
500 North King Street, Suite 11600
Wilmington, Delaware 19801

Consolidated Case No. 2023-0215-MTZ
RE: In Re AMC Entertainment Holdings, Inc. Stockholder Litigations

Exception/Opposition to

**REPORT AND RECOMMENDATION OF SPECIAL
MASTER REGARDING CORRESPONDENCE FROM
OHEEN IMARA AND ALEXANDER HOLLAND**

EFiled: Jun 12 2023 10:18AM EDT
Transaction ID 70178537

Your Honor Vice Chancellor Zurn,

I am writing in response to the recent recommendation made by the Special Master regarding my correspondence and request for relief in the class action lawsuit.

After careful review of the Special Master's recommendation, I respectfully disagree with their assessment for the following reasons:

Failure to Address Concerns:

The Special Master's recommendation fails to adequately address the valid and crucial concerns raised in my previous correspondence regarding the lack of timely and adequate postcard notice provided to class members. It is perplexing to comprehend why such important issues have not been given the attention they deserve. In my letter, I explicitly stated: *"I assure this court that my family members, who were also shareholders of AMC, remain unaware of the lawsuit, the proposed settlement and the current status of this case."* – I am witness – This is not a matter of representation but a statement of fact that my family members are uninformed.

It is an undeniable fact that my family members haven't received any information regarding the lawsuit or the settlement until today. And yet, the Special Master attempts to shift the responsibility and burden to all class members, even those who may not have a firm grasp of the English language.

Is this the Special Master's understanding of "due process rights"? Are the rights of the defendants considered more valuable than the rights of my family members?

To compound the matter further, my father, in good faith, took the initiative to write an email on June 5th, 2023, to the provided address of the plaintiffs. He included undeniable proof of his ownership of AMC shares since August 3, 2022. He sought answers as to why he had not received any information about the case and demanded that his appeal be granted for a later date. Shockingly, up until today, nobody has bothered to respond to my father or address his legitimate concerns. It appears that he has either been purposefully ignored or that his emails go unread on the other side of the plaintiffs.

Missing Information about the lawsuit



Vollansicht



✓ Von: Reinhold Holland

05.06.2023 um 12:44 Uhr

An: AMCSettlementObjections@blbglaw.com

2 Anhänge:



[Mehr Speicherplatz für Anhänge](#)

Hello,

I just happened to read in a German article that AMC has a lawsuit going on right now and should inform its investors about the contents of this lawsuit. I have not received any information about this, neither from AMC nor from my broker.

What is going on here? I don't actually speak English either, this is translated from Google.

Why am I not being informed about things like this? It is still not clear to me what is going on here and I only had until 31.05.2023 to file my appeal regarding an out-of-court settlement. I don't want a reverse split and certainly not a commingling of my AMC shares with the worthless piece of APE shares...why wasn't I notified? I have held the shares for almost 2 years.

I demand that my appeal be acknowledged at a later date! Why was I not notified?

What is going on here? I have now also notified my brother who has also not received notification!

Whats going on here?

Kind Regards
Reinhold Holland

The Special Master fails to adequately address the broader issue at hand, which is ensuring that all class members receive proper notification and have a **fair opportunity to exercise their rights** and make informed decisions about the proposed settlement – regardless where they live. In this case my father and other family members, have been deprived of their rights – so far. If a Company accepts international investors it faces the burden of adequately informing their investors of serious matters.

In the landmark case of *Kahn v. Sullivan*, 594 A.2d 48, 58 (Del. 1991), the Delaware court set a precedent, emphasizing that the proper and timely Notice of Pendency of Class and Derivative Action, Proposed Settlement, Settlement Hearing, and Right to Appear is not a mere formality but an essential part of due process for class members. In that case, even after the case had been taken under advisement, the Court of Chancery recognized the oversight of not sending notice to a number of shareholders and promptly directed that notice be sent to them. Supplemental notice was then sent, allowing additional objections to be filed. It is crucial to note that the court received two letters additional in response to that notice. If the court of 1991 would have been followed the Special Master's current recommendation, those additional letters might not have been filed, and the affected class members would have been deprived of their right to due process. This further emphasizes the importance of ensuring that all class members receive adequate notice and have a fair opportunity to participate in the court proceedings if it affects their monetary status.

Personal Prejudice and Representation:

The Special Master contends that I have not demonstrated any personal prejudice and asserts that I am not authorized to represent the interests of other stockholders. That is correct to a certain degree. It is and was not my intention to represent other class members before the court leading their decisions. As I told before the court, I am witness that class members were not served with due process. In addition to that, my concerns go beyond personal prejudice and extend to the rights and interests of all class members who may have been deprived of timely information. Safeguarding the rights of all shareholders and ensuring their adequate participation in the settlement process is crucial, given the significant impact this case and the settlement have on their shareholdings and their financials. This should be a shared interest among all parties involved, including the Special Master and, most importantly, the plaintiffs' lead counsel.

Insufficient Justification for Denial of Relief:

The Special Master recommends denying the requests for relief without providing sufficient justification for her decision. She stated: *"While they raise broader notice concerns, they are not authorized to represent the interests of other stockholders. Thus, Imara and Holland have failed to show good cause to extend any deadlines in the Scheduling Order, adjourn the settlement hearing, or modify the already existing proof of notice compliance requirements."*

At this point I genuinely question the court and the Special Master, what other "good cause" could exist if not the fact that class members were not timely and properly notified, thereby being deprived of their rights and the ability to make an informed decision about the proposed settlement?

It is important to understand the concept of the "reversal of burden of proof". Thus it cannot be the court's understanding that every single class member must prove their dissatisfaction with due process and inadequate notification, which they are not able to in the first place without knowing the case. The responsibility lies with the defendants to provide proof that they complied with the court order. Additionally, in the Affidavit of Mr. Mulholland he states: ¹

¹ AFFIDAVIT OF PAUL MULHOLLAND CONCERNING MAILING OF POST CARD NOTICE, EFiled: Jun 07 2023, Transaction ID 70149984

“Attached as Exhibit D is a list of the nominees who responded, when they responded, and when the mailing or emailing of the post card notice to beneficial holders of AMC Common Stock was completed. Prior to May 31, 2023, SCS and nominees for beneficial holders of AMC Common Stock mailed or emailed approximately 2.8 million post card notices to beneficial holders of AMC Common Stock.”

I want to point out, that my Bank/Broker ING DIBA AG, Theodor-Heuss-Allee 2, 60486 Frankfurt am Main, Germany is neither included in the nominees of Exhibit C nor in Exhibit D, list of nominees that responded. This raises serious doubts about the accuracy of the information AMC is working with. ING DIBA AG is one of the largest entities in Europe, and I personally know many individuals who hold shares with them, not just within my family. This raises the question, which institutions in other countries are also not included in that list?

Furthermore Mr. Mulholland's statement refers to the the notification of class members “prior to May 31, 2023”, which was the **deadline** for class members to object. The notification to class members should have been done prior to May 24, 2023, as people need time to inform themselves and make informed decisions. Mr. Mulholland also mentions that they “mailed or emailed approximately 2.8 million postcard notices to beneficial owners”, suggesting that there are approximately 1 million holders of record or maybe “missing” shareholders. This contradicts AMC's own annual report, which states that there were exactly 16,672 shareholders of Class A common stock and 14,798 shareholders of AMC Preferred Equity Units registered with their transfer agent on February 22, 2023.²

These discrepancies and concerns regarding the comprehensive list of shareholders, the need for further investigation, and the reconsideration of the scheduled timeline have not been adequately addressed in the Special Master's recommendation. It is crucial to conduct proper investigations to address the failures in providing timely and adequate notice to class members. The significant discrepancy between the statements of AMC and Mr. Mulholland (approx. 3.8 million shareholders vs. approx. 2.8 million postcard notices) is too big as the court could or should ignore that issue.

Plaintiffs Counsel and Special Master are not working in “good faith”

In the Special Master's recommendation, she made an incomplete and misleading claim in footnote 10. She stated that I submitted an objection on May 31, 2023, on behalf of my minor child, and did not address whether the objections were compliant.

However, the fact is that I actually submitted my objection letter on May 30, 2023, within the court rules and with all the necessary information to the plaintiffs' counsel. I have witnesses who can confirm that the plaintiffs' counsel received my objection letter. I was also shocked to read in Mr. Barry's affidavit on June 12 that I had been labeled as a non-compliant objector, as I provided the

² AMC annual report, page 40, Source:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001411579/000141157923000038/amc-20221231x10k.htm>

same financial information in my objection letter that I also presented to the court with my motion. The same applies to my daughter's objection letter.

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - No Opt Out
NONP0001	Aaron Dolly
NONP0002	Aaron Kauffmann
NONP0003	Aaron Phelps
NONP0004	Aaron Rogers
NONP0005	Aaron Smeltzer
NONP0006	Aaron Wallingford
NONP0007	Abel Polanco
NONP0008	Abraham Jimenez
NONP0009	Adam Ace Velasquez
NONP0010	Adam Bartlett
NONP0011	Adam Bradford
NONP0012	Adam Gardner
NONP0013	Adam Gray
NONP0014	Adam McIlmoyl
NONP0015	Adrian Aguero
NONP0016	Adrian Ramirez
NONP0017	Atfousietta Bakayoko
NONP0018	Afra S
NONP0019	Aisha L.L.
NONP0020	Aladdin Erzurumly
NONP0021	Alaina Louise
NONP0022	Alan Giorgis
NONP0023	Alan Rodriguez
NONP0024	Alberico Allano
NONP0025	Albert R. Ross
NONP0026	Aldo Adam
NONP0027	Alen Kom
NONP0028	Alex Chill
NONP0029	Alex Felix
NONP0030	Alex Pham
NONP0031	Alex Stiles
NONP0032	Alexander Holland
NONP0033	Alexandro Felix
NONP0034	Alexis Ton

Control #	Correspondence re Lack of Postcard Notice or Non-Compliant Objections/Complaints Due to No Proof of Ownership Provided - Yes Opt Out
YONP0001	A.P. Mathew
YONP0002	Aaron Farhan
YONP0003	Alejandra Solis
YONP0004	Alexis Ton-Leyva
YONP0005	Alfredo Cortez
YONP0006	Amanda Sears
YONP0007	Amaya Rivero
YONP0008	amc801amc@gmail.com
YONP0009	Amelie Holland
YONP0010	Amrita Paulk

On June 12, 2023, I reached out to the plaintiffs' counsel via email, requesting them to correct this issue. I gave them until June 13, 5 PM ET to comply with my request for both myself and my daughter. I also informed the plaintiffs' counsel on June 8, 2023, that I wanted them to publicly file my objection letter. As of today, they have not complied with my requests.

Furthermore, I am informed that both my daughter and I hold more AMC common stock than the lead plaintiffs of Allegheny and Mr. Franchi. Since Mr. Munoz's explicit expression of support for the settlement is missing, the remaining lead plaintiffs lack standing. It appears that neither the Special Master nor the plaintiffs' counsel are taking the concerns of shareholders seriously, as they vigorously attempt to silence the class they are supposed to represent.

The duty of defendants and plaintiffs in a lawsuit is to act in good faith and negotiate a settlement that is fair and reasonable for all parties involved, including the class members. Rushing to settle without proper consideration of all relevant factors could result in a settlement that is not in the best interests of the class members. The plaintiffs' counsel has a fiduciary duty to act in the best interests of the class members they represent, and not just for their own benefit or that of the defendants. If they have failed to act in the best interests of all class members, it could be considered a breach of their fiduciary duty. Denying all class member requests that point out failures or non-compliance of the defendants and requesting further investigations regarding a crucial issue of due process speaks volumes about their true intentions.

Based on the above reasons, I respectfully request that your Honor reconsider the Special Master's recommendation and advocate for the relief sought in my previous correspondence. It is of utmost importance that the court takes into account the concerns raised and takes appropriate measures to protect the rights and interests of all rightful class members.

I thank your Honor for your attention to this matter, and I trust that the court will diligently represent my interests in this case.

I declare with the signature of this letter, that what I said is true, correct, and written within all my conscience.

Sincerely,

Alexander Holland and Family

A handwritten signature in black ink that reads "Alexander Holland". The signature is written in a cursive, slightly slanted style.

(electronically signed)

Alexander Holland
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75394 Oberreichenbach, Baden-Württemberg, Germany
Alexander.holland85@googlemail.com