



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

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IN RE AMC ENTERTAINMENT /  
HOLDINGS, INC. STOCKHOLDER / CONSOLIDATED  
LITIGATION / C.A. No. 2023-0215-MTZ

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**EXCEPTIONS TO REPORT AND RECOMMENDATIONS OF SPECIAL  
MASTER REGARDING OBJECTIONS TO PROPOSED SETTLEMENT**

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Brian Tuttle *pro se*  
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Interested Party and Objector, Brian Tuttle *pro se*, respectfully submits the following exceptions to the Report of the Special Master issued on July 21, 2023 (herein referred to as “RSM”).

1. Brian Tuttle (“Tuttle”) takes exceptions to, and this Court should decline to adopt the Special Master’s recommendation that the Court deny the objections to the settlement.

2. Brian Tuttle takes exceptions to the components of the Special Master’s report and recommendations, including the following:

a. The Special Master’s failure to properly consider Brian Tuttle’s Objection- To the Proposed Settlement. The Special Master “d(id) not address” Tuttle’s objection at all and treated his objection as “non-compliant”. RSM at 26.

b. The Special Master’s treatment and finding Brian Tuttle “did not include *any* proof of ownership”. RSM at 26, (listing Tuttle in Appendix B as a non-compliant objector) (emphasis added).

c. The Special Master’s overlooking of Tuttle’s *pro se* affidavit affirming under oath – *and penalty of perjury*- Tuttle “held shares of AMC Common Stock throughout the proposed “Settlement Class Time”. *See*: Pro Se Affidavit of Brian Tuttle filed with this Court on May 9, 2023; *see also* Tuttle’s

Notice of Service filed with this Court on June 7, 2023; and served directly to the Special Master's designated email address via File and Serve Express that day.

d. The Special Master's distorted "view of what is transpiring as a matter of Delaware Law". RSM at 32, footnote 107. (Disputing form objectors' view of "what is transpiring as a matter Delaware" of law while misapplying case law governing derivative claims to Objectors' direct individual claims).

e. The Special Master's erroneous interpretation of *Activision, 124, A. 3d at 1050*. (Misapplying Delaware case law where claims alleged in a "purely derivative" action "travel with shares"). RSM at 32, footnote 107. Objectors class claims are direct individual claims that must be confined to a settlement class time period where the "give" (releases) is consistent with the "get" (a distribution to the class members specific to claims alleged). (Tuttle quoting *Activision, 124, A. 3d*)). *See: In Re Globe Specialty Metals, Inc.C.A. No. 10865-VCG* "Memorandum of Understanding" at 9 (distributing cash payments to the class as defined by a time period specific to the claims alleged); *See also*: nearly every other successful direct class action filed with this Court asserting individual shareholder claims.

f. The Special Master's overlooking of the *Activision* precedent individual claims can only be released without a "get" "if it appears that those claims are weak or of little value or no probable value or would not likely result in

any recovery of damages by individual stockholders”. RSM throughout. (Tuttle quoting *Activision, 124, A. 3d*)).

g. The Special Master’s erroneous interpretation of *Smith v. Horizon Lines, Inc. 4573-CC (Del.Ch. Aug 3, 2009)*. *Smith v. Horizon Lines, Inc* is a 220 demand governed by strict statutory “form and manner” requirements. Never the less, Vice Chancellor Chandler III allowed *Smith* to amend pleadings to attach documentary evidence of confirming previous affidavit affirming beneficial ownership rather than prejudicing an interested stakeholder. *See also*: This Court’s letter dated June 20, affording *Alleghany* the opportunity to submit evidence in support of beneficial ownership rather than dismissing pleadings based on lack of standing when no evidence confirming *Alleghany* common stock was proffered. Here Tuttle, a *pro se*, was afforded no such opportunity and the double standard prejudices Tuttle. Moreover, the Special Master overlooked Plaintiff’s counsel doxxing confidential information to shareholders they previously admonished as harassing.

h. The Special Master’s erroneous interpretation of *Forsythe v. ESC Fund Mgmt. Co. (U.S.), Inc., 2012 WL 1655538 (Del. Ch. May 9, 2012)*. RSM at 30. The Special Master’s findings counsel for the Plaintiff’s can adequately manage the class in accordance with Rule 23. Specifically, the Special Master’s

overlooking of the sheer the volume of objections without ever attempting to calculate the number of shares collectively held.

i. The Special Master's findings related to the valuation of the settlement. When calculating the "give" versus "get" the Special Master's findings overlooks objections related to market dynamics. As of the date of this filing, a holder of common stock can acquire over 30 shares of APE with the proceeds from the sale of 15 shares of AMC common stock. Under the proposed plan 15 shares of AMC common stock only "get" 2 additional shares. In short, the dysfunctional structure of settlement's treatment of individual claims as derivative, incentivizes AMC common holders to sell shares thereby releasing otherwise valuable claims and receive no distribution; *or* otherwise make a poor financial decision to hold onto claims the Special Master recommends be released under the plan.

k. The Special Master's overlooking of judicial notice. The Special Master, and this Court, were put on judicial notice when reviewing Tuttle's previous motions. The prospective orders following both included language Tuttle was better suited as an objector, than an intervener while never questioning the standing of Tuttle-whom now is subjected to the prejudice of his claims being released without an opportunity to be heard. Tuttle without a doubt provided evidence he is a beneficial shareholder through the exact verification form Allegheny and countless other class action filers use to convey standing- an

affidavit. Uncharacteristically, recommendations suggesting Tuttle would subject himself to the level of harassment received for his efforts, *without* adequate standing and potential for perjury prosecution, fall in line with what is to be expected from those levying conspiracies Tuttle has distanced himself from.

l. The special Master's erroneous findings the classes' DGCL 242 claims were not likely to be succeed. RSM at 48-50.

m. The Special Master's overlooking of allegations the 242 claims are multi-pronged and include special powers, and rights, unilaterally designated without authorization upon preferred stock including the unprecedented Computershare Agreement and automatic conversion clause.

n. The Special Master's overlooking of public policy concerns raised in this unprecedented action.

o. The Special Master's conflation of the status quo order, Defendant's financial situation and proposed settlement. The Status quo order, injunctive relief and settlement proposal are not mutually exclusive. For instance, the Special Master overlooks viable alternatives. This Court could deny the settlement but lift the status quo order/ grant a limited injunction relief (with certain stipulations such as an escrow distribution to common stock and/or the stay of special powers afforded to preferred stock ie: the automatic conversion clause, voting rights or the

Computershare agreement). This would allow Defendants to raise capital through the more valuable AMC common while putting a placeholder on other equitable claims/questions of law.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'Brian Tuttle', with a stylized, sweeping flourish at the end.

dated June, 22, 2023

Brian Tuttle *pro se*

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(1141 words)