

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BUILDING TRADES PENSION FUND OF WESTERN PENNSYLVANIA,

Plaintiff,

v.

LARRY MIZEL and DAVID MANDARICH,

Defendants.

C.A. No. 2024-1138-NAC

NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION AND PROPOSED SETTLEMENT, SETTLEMENT HEARING, AND RIGHT TO APPEAR

The Delaware Court of Chancery authorized this Notice.

This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a record holder or beneficial owner of M.D.C. Holdings, Inc. (“MDC” or the “Company”) common stock (Nasdaq: “MDC”) whose shares were exchanged for \$63.00 per share in cash on April 19, 2024 in connection with the acquisition of MDC by SH Residential Holdings, LLC (“SHRH”).

NOTICE OF SETTLEMENT: Please also be advised that (i) Building Trades Pension Fund of Western Pennsylvania (“Plaintiff”), individually and on behalf of the Class (as defined below); (ii) Larry Mizel and David Mandarich (together, the “Defendants”); and (iii) SHRH (together with Plaintiff and Defendants, the “Settling Parties,” and each a “Settling Party”) have reached a proposed settlement of the Action for \$25,000,000 in cash (the “Settlement”). The proposed Settlement, if approved, will resolve all claims in the Action against Defendants, and the Action will be dismissed with prejudice.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class will be affected by the Settlement. The following table provides a brief summary of the rights you have as a class member and the relevant deadlines, which are described in more detail later in this Notice.¹

| CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT: | |
|---|--|
| RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM. | If you are a member of the Class (defined in paragraph 20 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Class Members (defined in paragraph 20 below) do not need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. <i>See</i> paragraphs 26-33 below for further discussion. |
| OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 28, 2026. | If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff’s Counsel’s request for an award of attorneys’ fees and expenses or any incentive award to Plaintiff, you may write to the Court and explain the reasons for your objection. |
| ATTEND A HEARING ON JUNE 18, 2026 AT 9:15 A.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MAY 28, 2026. | Filing a written objection and notice of intention to appear that is received by May 28, 2026, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the June 18, 2026 hearing may be conducted by telephone or video conference (<i>see</i> paragraphs 39-40 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. |

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release, dated March 10, 2026 (the “Stipulation”). A copy of the Stipulation is available at www.mdcstockholderlitigation.com.

WHAT THIS NOTICE CONTAINS

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members (defined in paragraph 20, below) of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiff's Counsel for a Fee and Expense Award, including any incentive award to Plaintiff, in connection with the Settlement (the "Settlement Hearing"). See paragraphs 39-40 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. Please Note: the Court may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

4. On January 18, 2024, in a Form 8-K filed with the SEC, MDC announced its entry into a definitive agreement with Sekisui House, Ltd. ("Sekisui"), pursuant to which SHRH, a wholly owned subsidiary of Sekisui, would acquire MDC in an all-cash transaction for \$63.00 per share in cash (the "Transaction").

5. On March 5, 2024, Plaintiff served MDC with a demand to inspect the Company's books and records, pursuant to 8 *Del. C.* § 220 ("Section 220"), and MDC thereafter produced books and records in response to the demand.

6. On April 19, 2024, in a Form 8-K filed with the SEC, MDC announced the closing of the Transaction.

7. On November 4, 2024, Plaintiff filed a Verified Class Action Complaint (the "Complaint") alleging: (i) breaches of fiduciary duty against Defendants Larry Mizel and David Mandarich; and (ii) claims against SHRH for allegedly aiding and abetting

those breaches. Plaintiff alleged, *inter alia*, that Defendants Mizel and Mandarich ran a conflicted sale process that was driven by their estate planning and retirement goals and did not maximize stockholder value. Plaintiff also alleged, *inter alia*, that Defendants Mizel and Mandarich issued a materially incomplete and misleading proxy that omitted material information concerning the sale process as well as their potential conflicts of interest.

8. On February 4, 2025, SHRH filed an opening brief in support of its motion to dismiss the Complaint, and the Defendants filed an answer to the Complaint.

9. On February 27, 2025, Plaintiff and SHRH entered into a stipulation and order dismissing SHRH as a Defendant, without prejudice, provided that SHRH participate in discovery in the action as if it was a party to the action.

10. From March 2025 through December 2025, Plaintiff propounded extensive discovery on Defendants, SHRH, and various non-parties, including 39 total document requests to Defendants and SHRH, 24 total interrogatories to Defendants and SHRH, and subpoenas directed to 22 non-parties. In response to Plaintiff's discovery requests, Defendants, SHRH and non-parties produced more than 73,500 documents. Plaintiff's Counsel, Defendants' Counsel, SHRH's counsel, and counsel for non-parties engaged in extensive deliberations concerning custodians and text messages, which secured the production of additional documents.

11. On August, 14, 2025, Plaintiff filed a motion to compel directed to non-party Moelis & Company for asserting improper objections, not providing hit reports to substantiate burden, and for production of text messages from custodians. This motion was eventually mooted through agreement by the parties.

12. Also, on August, 14, 2025, Plaintiff filed a motion to compel directed to non-party Vestra Advisors, LLC for the production of text messages from one custodian, to produce emails from one custodian's personal email, and to produce documents from first contact between MDC and SHRH. This motion was eventually mooted through agreement by the parties.

13. On November 4, 2025, Plaintiff filed a motion to compel directed to non-party Paul, Weiss, Rifkind, Wharton & Garrison LLP for the production of non-privileged documents, a metadata log for internal documents, and a complete Delaware-compliant privilege log for external documents. This motion was eventually mooted through agreement by the parties.

14. On December 16, 2025, Plaintiff's Counsel, Defendants' Counsel, and SHRH's counsel participated in a full-day, in-person mediation session before David Murphy of Phillips ADR Enterprises in New York. Before the mediation, Plaintiff and Defendants exchanged opening mediation statements and exhibits, which addressed the issues of both liability and potential damages. The Action was not resolved during the mediation session.

15. On January 2, 2026, after receiving a double-blind mediator's recommendation, the Settling Parties reached an agreement in principle to settle the Action.

16. On January 15, 2026, the Settling Parties executed a term sheet memorializing the Settlement (the "Term Sheet").

17. Also on January 15, 2026, Plaintiff's Counsel, on behalf of the Settling Parties, informed the Court of the settlement of the Action in principle and requested a stay of further proceedings pending submission of the Settlement for Court approval.

18. After additional negotiations regarding the specific terms of their agreement, the Settling Parties entered into the Stipulation on March 10, 2026. The Stipulation, which reflects the final and binding agreement between the Settling Parties on the terms and conditions of the Settlement and which supersedes and replaces the Term Sheet, can be viewed at www.MdcStockholderLitigation.com.

19. On March 26, 2026, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

20. If you are a member of the Class, you are subject to the Settlement. The Class consists of:

all record holders and beneficial owners of common stock of MDC whose shares were exchanged for \$63.00 per share in cash on April 19, 2024 in connection with the acquisition of MDC by SHRH, including their heirs, successors in interest, successors, transferees, and assigns, but excluding the Excluded Persons, as that term is defined below.

In negotiating the Settlement, the Settling Parties agreed to exclude from the Class the following “Excluded Persons”: each Defendant, any person who was a MDC director or officer at Closing, as well as the members of the Immediate Families of any of the foregoing (as applicable); any entity in which any of the foregoing has a controlling interest; any of the foregoing’s respective parents or subsidiaries or general partners; any trusts, estates, entities, or accounts that held MDC shares for the benefit of any of the foregoing; and the heirs, successors, or assignees of any of the foregoing.

PLEASE NOTE: The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

21. In consideration of the settlement of the Released Plaintiff’s Claims (defined in paragraph 34 below) against Defendants and the other Released Defendant Parties (defined in paragraph 34 below), Defendants will cause \$25,000,000 in cash (the “Settlement Payment”) to be deposited into an interest-bearing escrow account for the benefit of the Class and will release the Released Defendants’ Claims (defined in paragraph 34 below) against the Class and other Released Plaintiff Parties (defined in paragraph 34 below). *See* paragraphs 30-36 below for details about the distribution of the Settlement proceeds to Class Members and the release of claims.

WHAT ARE THE SETTLING PARTIES’ REASONS FOR THE SETTLEMENT?

22. Plaintiff, through Counsel, has investigated and pursued extensive discovery relating to the claims against Defendants and the underlying events and transactions alleged in the Action. Plaintiff’s Counsel submits it has analyzed the evidence adduced during its investigation and, through the discovery in the Action described above, has also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. Additionally, Plaintiff believes that the mediation statements prepared and exchanged between the Settling Parties have provided Plaintiff with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiff’s position and Defendants’ position in this Action.

23. Based upon their investigation and prosecution of the Action, Plaintiff and Plaintiff’s Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Plaintiff and the other Class Members (as defined below) and in their best interests. Based on their direct oversight of the prosecution of this matter, along with the input of Plaintiff’s Counsel, Plaintiff has agreed to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Plaintiff and the other Class Members, as defined below, will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in the Action.

24. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiff or to any other member of the Class (as defined below) and further deny that Plaintiff has asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into this Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Released Plaintiff’s Claims (as defined below) as against the Released Defendant Parties (as defined below). The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted in the Action or in any other action.

25. The Settling Parties recognize that the Action has been filed and prosecuted by Plaintiff in good faith and defended by Defendants in good faith, and that the Settlement Payment (as defined below) to be paid, and the other terms of the Settlement as set forth herein, were negotiated at arm’s-length, in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE? HOW WILL I RECEIVE MY PAYMENT?

26. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

27. As stated above, the \$25,000,000 Settlement Payment will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Payment plus any and all interest earned thereon (the “Settlement Fund”) less: (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award, including any incentive award to Plaintiff to be deducted solely from any award of attorneys’ fees to Plaintiff’s Counsel; and (v) any other fees, costs or expenses approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve. The Settling Parties estimate that the Class consists of approximately 58 million shares.

28. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

29. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.MdcStockholderLitigation.com.

PROPOSED PLAN OF ALLOCATION

30. The Net Settlement Fund will be distributed on a *pro rata* basis to all Class Members who held or beneficially owned shares of MDC common stock at the Closing and therefore received the Transaction Consideration for their “Eligible Shares,” defined below. For the avoidance of doubt, Class Members exclude all Excluded Persons. “Eligible Shares” will be the number of shares of MDC common stock held or beneficially owned by Class Members at the Closing and for which Class Members received, or were entitled to receive, the Transaction Consideration.

31. Each Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

32. Payments from the Net Settlement Fund to Class Members will be made in the same manner in which Class Members received the Transaction Consideration. Accordingly, if your shares of common stock were held in “street name” and the Transaction Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

33. Subject to Court approval in the Class Distribution Order,² Plaintiff’s Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Class Members as follows:

(i) With respect to shares of MDC common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTCC”), through its nominee Cede & Co., Inc. (“Cede”), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Class Members who held their shares through DTCC Participants. The Settlement Administrator will make payment to the DTCC Participants directly. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Class Member based on the number of Eligible Shares beneficially owned by such Class Members.

(ii) With respect to shares of MDC common stock held of record at the Closing other than by Cede, as nominee for DTCC (a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) A person who purchased shares of MDC common stock on or before April 19, 2024 but had not settled those shares at the Closing (“Non-Settled Shares”) shall be treated as a Class Member (and their shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before April 19, 2024 shall not be treated as a Class Member with respect to those Non-Settled Shares.

² “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check's issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

(v) In the event that residual funds remain, the Court may direct that residual settlement funds be redistributed to any identified Eligible Class Member. But if redistribution is uneconomic, the Court may approve a transfer of funds to the Combined Campaign for Justice or a similar organization pursuant to Court of Chancery Rule 23(g).

**WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?**

34. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Plaintiff and the Class:** Upon the Effective Date, Plaintiff, and all Released Plaintiff Parties (defined below), on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendant Parties (defined below) from and with respect to every one of the Released Plaintiff's Claims (defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff's Claims against any of the Released Defendant Parties.

"Released Plaintiff Parties" means Plaintiff and all other Class Members and their affiliates, and each of their respective current and former legal representatives, officers, directors, general or limited partners, owners, members, managers, and employees, predecessors, successors, affiliates, Immediate Family members (as applicable), heirs (as applicable), estates (as applicable), partners, insurers, reinsurers, representatives, attorneys (including Plaintiff's Counsel), experts, auditors, advisors, executors, administrators, trusts, trustees, predecessors, successors, predecessors-in-interest, successors-in-interest, accountants, and assigns of any of the foregoing, in their capacities as such.

"Released Plaintiff's Claims" means any and all Claims, including Unknown Claims, that the Released Plaintiff Parties or any other Class Member (a) asserted in the Action, or (b) could have been asserted in the Action or any forum by Plaintiff or any other member of the Class, individually, or as a member of the Class directly in their capacities as current or former MDC stockholders, in each case arising out of, based on, or relating to the same set of allegations, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, or referred to in the Complaint, including without limitation all such claims relating to (i) the Merger or any element, term, condition, or circumstance of the Merger or the sale process leading up to the Merger; (ii) any actions, deliberations, negotiations, discussions, offers, inquiries, solicitations of interest, indications of interest, bids, due diligence, or any act or omission in connection with the review of strategic alternatives available to Defendants or SHRH or the Merger, including the process of deliberation or negotiation concerning the Merger; (iii) the consideration received by Plaintiff and/or the Class in connection with the Merger; and (iv) any fiduciary obligations of the Defendants relating to the Merger, the process of deliberation or negotiation leading to the Merger, or the disclosures respecting the Merger, except for claims relating to the enforcement of the Settlement.

"Released Defendant Parties" means each and all of the Defendants, their affiliates, SHRH, its affiliates, subsidiaries, and parents, including but not limited to MDC and Sekisui, Ltd., and each of their respective current and former legal representatives, officers, directors, general or limited partners, owners, members, managers, and employees, predecessors, successors, Immediate Family members (as applicable), heirs (as applicable), estates (as applicable), agents, partners, insurers, reinsurers, representatives, attorneys (including Defendants' Counsel), experts, auditors, advisors, executors, administrators, trusts, trustees, predecessors, successors, predecessors-in-interest, successors-in-interest, accountants, and assigns of any of the foregoing, in their capacities as such.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, each of the Released Defendant Parties, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

"Released Defendants' Claims" means any and all Claims, including Unknown Claims, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Plaintiff in the Action. For the avoidance of doubt, the Released Defendants' Claims do not include (i) any claims to enforce the Settlement or this Stipulation, (ii) any claims for advancement or indemnity of their legal fees, costs, and expenses incurred in connection with the Action and this Settlement, or (iii) any claims that

any Defendant or SHRH may have against any of their respective insurers, co-insurers, or reinsurers, to the extent such claims are not otherwise released pursuant to other documentation.

“Unknown Claims” means any Released Plaintiff’s Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, its, or their favor at the time of the release of the Released Plaintiff’s Claims, as well as any Released Defendants’ Claims that any Released Defendant Parties do not know or suspect to exist in his, her, its, or their favor at the time of the release of the Released Defendants’ Claims, which, if known by him, her, it, or them might have affected his, her, its, or their decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff’s Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that Plaintiff and Defendants shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, to the fullest extent permitted by law, all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person’s release of Unknown Claims and to have relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR
RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR
AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER,
WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE
DEBTOR OR RELEASED PARTY.

Plaintiff and Defendants acknowledge, and the other Released Plaintiff Parties and Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff’s Claims and the Released Defendants’ Claims, but that it is the intention of Plaintiff and Defendants, and by operation of law the other Released Plaintiff Parties and Released Defendant Parties, to completely, fully, finally and forever extinguish any and all Released Plaintiff’s Claims and Released Defendants’ Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants also acknowledge, and the other Released Plaintiff Parties and Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of Unknown Claims in the definition of the Released Plaintiff’s Claims and the Released Defendants’ Claims is separately bargained for and is a key element of the Settlement.

35. By Order of the Court, all proceedings against Defendants in the Action, except for those related to the Settlement, have been stayed, and Plaintiff and all other Class Members are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against Defendants or any Released Defendant Parties asserting any Released Plaintiff’s Claims pending final determination of whether the Settlement should be approved.

36. If the Settlement is approved and the Effective Date occurs, no common stockholder or Class Member will be able to bring another action asserting the Released Plaintiff’s Claims against any of the Released Defendant Parties.

HOW WILL PLAINTIFF’S COUNSEL BE PAID?

37. Plaintiff’s Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiff’s Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff’s Counsel will apply to the Court for an award of attorneys’ fees and litigation expenses to Plaintiff’s Counsel in connection with achieving the creation of the Settlement Fund (the “Fee and Expense Award”) in an amount not to exceed 25% of the Settlement Fund. Plaintiff may also petition the Court for incentive award of an amount not to exceed \$10,000 (the “Incentive Award”) to be paid solely from any Fee and Expense Award to Plaintiff’s Counsel. The Court will determine the amount of the Fee and Expense Award and Incentive Award. The Fee and Expense Award (including any Incentive Award) will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

**WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?**

38. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.

39. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by Zoom, or otherwise allow Class Members to appear at the hearing remotely by video or phone, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by video or phone, it is important that you monitor the Court’s docket and the Settlement website, www.MdcStockholderLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.MdcStockholderLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by video or telephone conference, the information needed to access the conference will be posted to the Settlement website, www.MdcStockholderLitigation.com.**

40. The Settlement Hearing will be held **June 18, 2026 at 9:15 a.m.** before The Honorable Nathan A. Cook, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), to, among other things: (i) determine whether the Action may be finally maintained as a non-opt-out class action and whether the Class should be finally certified, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiff may be finally appointed as the representative for the Class and Plaintiff’s Counsel finally appointed as counsel for the Class, and whether Plaintiff and Plaintiff’s Counsel have adequately represented the interests of the Class in the Action; (iii) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (iv) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice as against Defendants; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether the application by Plaintiff’s Counsel for an award of attorneys’ fees and expenses, and any incentive award to Plaintiff, should be approved; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Plaintiff’s Counsel for an award of attorneys’ fees and expenses, including any incentive award to Plaintiff; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

41. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiff’s Counsel’s application for an award of attorneys’ fees and litigation expenses and any Incentive Award to Plaintiff (“Objector”); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before May 28, 2026**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 42 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File&ServeXpress, by hand, by first-class U.S. Mail, or by express service) on Plaintiff’s Counsel and Defendants’ counsel at the addresses set forth below; and **(3)** if service is not effected by File&ServeXpress, emails a copy of the written objection to nweinberger@labaton.com, bsullivan@labaton.com, jfleming@equitylitigation.com, lmilgroom@equitylitigation.com, jjanghorbani@paulweiss.com, and gchepiga@paulweiss.com.

| REGISTER IN CHANCERY | |
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| Register in Chancery Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801 | |
| PLAINTIFF’S COUNSEL | |
| Ned Weinberger Brendan W. Sullivan LABATON KELLER SUCHAROW LLP 222 Delaware Avenue, Suite 1510 Wilmington, DE 19801 | Joel Fleming Lauren Godles Milgroom EQUITY LITIGATION GROUP LLP 1 Washington Mall #1307 Boston, MA 02108 |
| DEFENDANTS’ COUNSEL | |
| Jaren E. Janghorbani Geoffrey R. Chepiga PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP 1285 Avenue of the Americas New York, NY 10019-6064 | |

42. Any objections must: (i) identify the case name and civil action number, “*Building Trades Pension Fund of W. PA. v. Mizel, et al.*, C.A. No. 2024-1138-NAC”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector or their counsel; (iv) identify whether the Objector intends to appear at the Settlement Hearing; (v) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (vi) include documentation sufficient to prove that the Objector is a member of the Class (*i.e.*, held or beneficially owned shares of MDC common stock at the Closing on April 19, 2024). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements, an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement, or similar proof.

43. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

44. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiff’s Counsel’s application for an award of attorneys’ fees and litigation expenses (including any incentive award to Plaintiff), assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff’s Counsel and on Defendants’ counsel at the mailing and email addresses set forth in paragraph 41 above so that the notice is **received on or before May 28, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

45. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff’s Counsel and Defendants’ counsel at the mailing and email addresses set forth in paragraph 41 above so that the notice is **received on or before May 28, 2026**.

46. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff’s Counsel.

47. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff’s Counsel’s application for an award of attorneys’ fees and litigation expenses (including any incentive award to Plaintiff), or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

48. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.MdcStockholderLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: *MDC Stockholder Litigation*, c/o Settlement Administrator, 1650 Arch Street, Suite 2210, Philadelphia, PA 19103, or Plaintiff’s Counsel identified in paragraph 41 above.

WHAT IF I HELD SHARES ON SOMEONE ELSE’S BEHALF?

49. If you are a broker or other nominee that held shares of MDC common stock at the Closing on April 19, 2024 for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within five (5) business days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within five (5) business days of receipt of those Notices forward them to all such beneficial owners, or cause an electronic version of the Notice to be emailed to all such beneficial owners; or (ii) within five (5) business days of receipt of this Notice, provide a list of the names,

addresses, and, if available, email addresses of all such beneficial owners to *MDC Stockholder Litigation*, c/o Settlement Administrator, 1650 Arch Street, Suite 2210, Philadelphia, PA 19103, and info@MdcStockholderLitigation.com. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

50. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.MdcStockholderLitigation.com, by calling the Settlement Administrator toll free at (866) 849-4290, or by emailing the Settlement Administrator at info@MdcStockholderLitigation.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: April 17, 2026

BY ORDER OF THE COURT OF CHANCERY OF THE
STATE OF DELAWARE