

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MPM HOLDINGS INC. APPRAISAL AND
STOCKHOLDER LITIGATION

CONSOLIDATED
C.A. No. 2019-0519-NAC

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF STOCKHOLDER CLASS ACTION,
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 stockholder of MPM Holdings Inc. (“MPM” or the “Company”) on May 15, 2019.

NOTICE OF SETTLEMENT: Please also be advised that plaintiff Frank Funds (“Plaintiff”), on behalf of itself and the Class (defined in paragraph 27 below), defendants Apollo Global Management, Inc., Apollo Management Holdings GP, LLC, Euro VI (BC) S.A.R.L., John G. Boss, Samuel Feinstein, Robert Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger (“Defendants”), and MPM (together with Plaintiff and Defendants, the “Settling Parties”) have reached a proposed settlement for \$19,000,000 in cash (the “Settlement”). The proposed Settlement, if approved, will resolve the Class Claims asserted in the Action, and the Class Claims will be dismissed with prejudice.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

This Notice explains how Class Members 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

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 between and among the Settling Parties, dated November 17, 2023 (the “Stipulation”). A copy of the Stipulation is available at www.MPMHoldingsStockholderLitigation.com.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Class (defined in paragraph 27 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <u>do not</u> 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 33-40 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN FEBRUARY 8, 2024.	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, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON FEBRUARY 23, 2024 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN FEBRUARY 8, 2024.	Filing a written objection and notice of intention to appear that is received by February 8, 2024, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the February 23, 2024 hearing may be conducted by telephone or video conference (<i>see</i> paragraphs 46-55 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.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement with the Defendants and MPM. 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 in connection with the Settlement (the "Settlement Hearing"). *See* paragraphs 46-55 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

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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 Eligible Class Members (defined in paragraph 37 below) will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member, or an Eligible 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 PARTIES.

4. On May 15, 2019, MOM Holding Company, an entity formed by a consortium of buyers comprised of SJL Partners, LLC, KCC Corporation, and Wonik Holdings Co., Ltd. (together with MOM Holding Company, the “Investment Group”), completed its previously announced acquisition of MPM for \$32.50 per share in cash (the “Merger”).

5. On July 3, 2019, Highland Global Allocation Fund, Highland Income Fund f/k/a Highland Floating Rate Opportunities Fund, Highland Opportunistic Credit Fund, Highland Small-Cap Equity Fund, NexPoint Strategic Opportunities Fund f/k/a NexPoint Credit Strategies Fund, and NexPoint Capital, Inc. f/k/a NexPoint Capital LLC (collectively, the “Highland Petitioners”) filed a Verified Petition for Appraisal of Stock under 8 *Del. C.* § 262 (Trans. ID 63508628) for a determination of the fair value of their shares of MPM common stock, commencing this Action, which was originally styled *Highland Global Allocation Fund, et al. v. MPM Holdings, Inc.*, C.A. No. 2019-0519-JTL (Del. Ch.) (the “Highland Appraisal Action”).

6. On July 3, 2019, Three Court Master, LP (“Three Court,” and together with the Highland Petitioners, the “Petitioners”) filed a Verified Petition for Appraisal of Stock under 8 *Del. C.* § 262 (Trans. ID 63508917) for a determination of the fair value of its shares of MPM common stock, in an action styled *Three Court Master, LP v. MPM Holdings, Inc.*, C.A. No. 2019-0521-JTL (Del. Ch.) (the “Three Court Appraisal Action”).

7. On July 23, 2019, BCIM Strategic Value Master Fund L.P. (“BCIM”) filed a Petition for Appraisal of Stock under 8 *Del. C.* § 262 (Trans. ID 63620733) for a determination of the fair value of its shares of MPM common stock, in an action styled *BCIM Strategic Value Master Fund L.P. v. MPM Holdings, Inc.*, C.A. No. 2019-0565-JTL (Del. Ch.) (the “BCIM Appraisal Action”).

8. On August 14, 2019, the Court entered a Stipulation and Order of Consolidation (Trans. ID 64091284), which consolidated the Three Court Appraisal Action and the BCIM Appraisal Action into and with the Highland Appraisal Action, which was re-styled *In re Appraisal of MPM Holdings, Inc.*, Consolidated C.A. No. 2019-0519-JTL (Del. Ch.) (the “Consolidated Appraisal Action”).

9. On February 25, 2020, Frank Funds, on behalf of itself and all other similarly-situated former stockholders of MPM, filed a Verified Stockholder Class Action Complaint challenging the Merger and asserting claims for breaches of fiduciary duty and aiding and abetting the same fiduciary duty breaches (the “Class Claims”) in the action styled *Frank Funds v. Apollo Global Management, Inc., et al.*, C.A. No. 2020-0130-JTL (the “Frank Funds Class Action”).

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10. On June 3, 2020, the Petitioners filed the Verified Amended Appraisal Petition and Class Complaint (Trans. ID 65673227), asserting: (i) statutory appraisal claims, under 8 *Del. C.* §262, for the fair value of certain shares of MPM stock cancelled in the Merger; and (2) the Class Claims (the “Operative Complaint”). The Class Claims in the Operative Complaint asserted that the Merger was unfair to MPM stockholders by cashing out MPM stockholders at an unfair price. The Class Claims further alleged that the Defendant former directors and officers of MPM breached their fiduciary duties to MPM stockholders by (i) causing the Company to enter into the Merger, (ii) elevating Apollo’s interests over those of the MPM and its stockholders, (iii) failing to provide the Company an opportunity to accept a superior proposal to the Merger if one were to arise, and (iv) causing MPM to issue materially misleading and omissive public statements regarding the Merger. As against the Apollo entity Defendants, the Class Claims alleged that Apollo (i) elevated its own interests over the interests of MPM stockholders, namely by causing MPM to sell itself to a cash buyer to facilitate Apollo’s exit from its longstanding investment in MPM, (ii) caused the Company to enter into the unfair Merger and to forego strategic alternatives that would have generated greater value for MPM stockholders, and (iii) in the alternative, to the extent Apollo was found not to have owed fiduciary duties to MPM’s stockholders as a controlling stockholder and/or in connection with the Merger, aided and abetted the breaches of fiduciary duty alleged against the Defendant officers and directors of MPM.

11. On November 13, 2020, the Court entered the Stipulation and Order for Consolidation, Coordination, and to Designate Lead Plaintiffs and Lead Counsel for Class Claims (the “Leadership Order”) (Trans. ID 66108509), which (i) appointed Petitioners and Frank Funds Co-Lead Plaintiffs with respect to Class Claims, (ii) appointed Labaton Sucharow LLP and Rolnick Kramer Sadighi LLP as Co-Lead Counsel for Co-Lead Plaintiffs and the putative class, (iii) designated the Operative Complaint as the operative pleading with respect to the Class Claims, and (iv) re-styled the consolidated appraisal and class actions as *In re MPM Holdings Inc. Appraisal and Stockholder Litigation*, Consolidated C.A. No. 2019-0519-JTL (Del. Ch.).

12. On February 19, 2021, Defendants and Former Defendants (defined below) filed Motions to Dismiss the Operative Complaint (Trans. IDs 66356400, 66354303, and 66351869).

13. On June 7, 2021, Plaintiff and Petitioners (then acting as Co-Lead Plaintiffs) filed their Omnibus Brief in Opposition to the Motions to Dismiss (Trans. ID 66681317).

14. On July 26, 2021, Defendants and Former Defendants filed their respective Reply Briefs in further support of their Motions to Dismiss (Trans. IDs 66796886, 66798528, and 66797260).

15. On January 13, 2021, the Court heard oral argument on the Motions to Dismiss. In a bench ruling, the Court granted the Motions to Dismiss as to Former Defendants Bradley J. Bell, SJL Partners LLC, KCC Corporation, Wonik Holding Co., Ltd., and MOM Holding Company, but denied the Motions to Dismiss as to the remaining Defendants.

16. On March 9, 2021, Defendants filed Answers to the Operative Complaint (Trans. IDs 67380253 and 67380927). In their Answers to the Class Claims, Defendants denied all allegations of wrongdoing, fault, liability, or damage to the Class, and further denied that Plaintiff has asserted a valid claim as to any of the Defendants. Defendants further denied that they engaged in any wrongdoing or committed, aided or abetted any violation of law or breach of duty and assert that they acted properly, in good faith, and in a manner consistent with their legal and fiduciary duties at all relevant times.

17. On August 10, 2022, Chancellor Kathaleen Saint Jude McCormick entered a Case Reassignment Order, reassigning the Action to Vice Chancellor Nathan A. Cook (Trans. ID 67895150).

18. Beginning in August 2019 until approximately March 2023, Petitioners, BCIM, and Plaintiff propounded extensive discovery, including approximately 622 document requests to Defendants, Former Defendants, MPM, 384 interrogatories to Defendants, Former Defendants, and MPM, and subpoenas to 21 third parties. In response to these discovery requests, Defendants, Former Defendants, and non-parties produced in excess of 2,500,000 pages of documents.

19. On March 3, 2023, counsel for Plaintiff, Petitioners, Defendants, and MPM engaged in a full-day mediation session before Robert A. Meyer, Esq. of JAMS ADR. Before the mediation, the parties exchanged mediation statements

and exhibits, which addressed issues of both liability and potential damages. No settlement was reached during the mediation session, but the parties continued to communicate with Mr. Meyer about a potential settlement.

20. On June 12, 2023, counsel for Plaintiff, Petitioners, Defendants, and MPM engaged in a second full-day mediation session before Mr. Meyer. No settlement was reached during this mediation session, but the parties continued to communicate with Mr. Meyer regarding a potential settlement.

21. On June 22, 2023, Frank Funds filed a Motion to Amend Order Designating Lead Plaintiffs and Lead Counsel (Trans. ID 70237884). Following briefing, the Court heard oral argument on Frank Funds' motion on July 28, 2023. On August 1, 2023, the Court entered the Order Granting Motion to Withdraw as Co-Lead Plaintiffs and Co-Lead Counsel, which amended the Leadership Order to, *inter alia*, designate Frank Funds and Labaton Sucharow LLP as the sole Lead Plaintiff and Lead Counsel, respectively, for the putative class.

22. On August 30, 2023, the Court approved a Stipulation and Order of Dismissal as to BCIM that BCIM and MPM filed on August 29, 2023 (Trans. ID 70740810) under a settlement agreement between BCIM and MPM, which dismissed BCIM's appraisal claims with prejudice (Trans. ID 70749643).

23. On October 5, 2023, Mr. Meyer made a mediator's proposal to settle the Class Claims. In response to Mr. Meyer's proposal, the Settling Parties agreed to settle and release the Class Claims in return for a cash payment of \$19,000,000 for the benefit of the Class (the "Settlement Amount"), subject to certain terms and conditions.

24. On October 18, 2023, the Settling Parties executed a term sheet (the "Term Sheet"). The Settling Parties did not conduct any negotiations regarding any request for an award of attorneys' fees, litigation expenses, or incentive award prior to reaching agreement regarding the consideration that would be paid to the Class to settle the Class Claims or the terms of the Term Sheet.

25. On October 19, 2023, the Settling Parties' counsel informed the Court of the settlement in principle of the Class Claims and that the Settling Parties had agreed to stay all deadlines in the Action pending submission of the settlement and related matters, including class certification, for Court approval.

26. On November 22, 2023, 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 of the Settlement.

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

27. If you are a member of the Class, you are subject to the Settlement. The Class preliminarily certified by the Court for purposes of the Settlement consists of:

All record holders and beneficial owners of MPM common stock (except for Excluded Persons, as defined below) who held such shares as of May 15, 2019 (the date of the Merger's closing), together with their heirs, assigns, transferees, and successors-in-interest. All Excluded Persons are excluded from the Class. For the avoidance of doubt, the "Class" includes the Petitioners.

"Excluded Persons" are excluded from the Class, and are: (i) any of the Defendants or dismissed parties and their immediate family members, investors, partners, limited partners, legal representatives, heirs, estates, successors, or assigns; (ii) any entity in which any Defendant or dismissed party has a majority voting stake; (iii) BCIM Strategic Value Master Fund, LP; (iv) OCM Opps MTIV Holdings, LLC and any other fund or entity through which Oaktree Capital Management, L.P. held MPM common stock; (v) directors and officers of MPM at any time between September 11, 2018 (the date on which the MPM Board of Directors voted to approve the Merger) and May 15, 2019 (the date of the Merger's closing) and their immediate family members; and (vi) all record holders or beneficial owners of MPM common stock that held MPM Senior Notes. For the avoidance of doubt, the Petitioners are not Excluded Persons.

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“Petitioners” are included in the Class, and are: Highland Global Allocation Fund; Highland Income Fund f/k/a Highland Floating Rate Opportunities Fund; Highland Opportunistic Credit Fund, a series of Highland Funds I; Highland Small-Cap Equity Fund, a series of Highland Funds II; NexPoint Strategic Opportunities Fund f/k/a NexPoint Credit Strategies Fund; NexPoint Capital, Inc. f/k/a NexPoint Capital LLC; and Three Court Master LP.

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?

28. In consideration of the settlement of the Released Plaintiff’s Claims (defined in paragraph 42 below) against the Defendants and the other Released Defendant Parties (defined in paragraph 42 below), the Defendants will cause \$19,000,000 in cash (the “Settlement Amount”) to be deposited into an interest-bearing escrow account for the benefit of the Class. See paragraphs 33-40 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

29. Plaintiff and Plaintiff’s Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Plaintiff’s Counsel believe that the claims asserted have merit, the Court could have adopted the Defendants’ view of the applicable legal standards or of the underlying evidence, and could enter judgment for the Defendants, either dismissing the claims against the Defendants prior to trial or after trial. Plaintiff and Plaintiff’s Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiff’s claims against the Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

30. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case and the information available to them through discovery and the settlement negotiations, Plaintiff and Plaintiff’s Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiff and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a \$19,000,000 cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from the Defendants after continued extensive and expensive litigation, including trial and appeals.

31. The Defendants deny any and all allegations of wrongdoing, liability, violations of law or damages arising out of or related to any of the conduct, statements, acts, or omissions alleged against Defendants in the Action, and maintain that their conduct was at all times proper, in the best interests of MPM and its stockholders, and in compliance with applicable law. The Defendants further deny any breach of fiduciary duties or aiding and abetting any breach of fiduciary duties. The Defendants affirmatively assert that the Merger was the best available transaction for MPM and its stockholders, was entirely fair to MPM and its stockholders, and provided MPM and its stockholders with substantial benefits. The Defendants also deny that MPM or its stockholders were harmed by any conduct of the Defendants alleged in the Action or that could have been alleged therein. Each of the Defendants asserts that, at all relevant times, he, she, or it acted in good faith and in a manner reasonably believed to be in the best interests of MPM and all of its stockholders.

32. Nevertheless, the Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. The Defendants have therefore determined to settle the claims asserted against them in the Action on the terms and conditions set forth in this Stipulation solely to put the Released Plaintiff’s Claims (as defined below) to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Each of the Defendants asserts that, at all relevant times, he, she, or it acted in good faith and in a manner he, she, or it reasonably believed to be in the best interests of MPM and all of its stockholders. Nothing in the Settlement and the Stipulation shall 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.

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

33. **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.**

34. As stated above, the \$19,000,000 Settlement Amount 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 Amount plus any and all interest earned thereon (the “Settlement Fund”) less: (i) any Taxes; (ii) any Notice Costs and Administrative Costs; (iii) any Fee and Expense Award awarded by the Court; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

35. 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.

36. 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.MPMHoldingsStockholderLitigation.com.

PROPOSED PLAN OF ALLOCATION

37. The Net Settlement Fund will be distributed on a *pro rata* basis to “Eligible Class Members.” “Eligible Class Members” will consist of all Class Members who held shares of MPM common stock at the closing of the Merger on May 15, 2019 (the “Closing”) and therefore received or were entitled to receive the Merger Consideration for their “Eligible Shares.” “Eligible Shares” will be the number of shares of MPM common stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Merger Consideration.²

38. Each Eligible 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 Eligible 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.

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

40. Subject to Court approval, Plaintiff’s Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

1. With respect to shares of MPM 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 Eligible 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 Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Members.

² “Eligible Class Members” do not include any of the “Excluded Persons” (as defined herein and in the Stipulation).

2. With respect to shares of MPM 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.

3. A person who purchased shares of MPM common stock on or before May 15, 2019, but had not settled those shares at the Closing (“Non-Settled Shares”), shall be treated as an Eligible 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 May 15, 2019 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

4. 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.

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

41. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). Pursuant to the Judgment, the Class Claims asserted against the Defendants in the Action will be dismissed with prejudice and the following releases will occur:

42. **Release of Claims by Plaintiff and the Class:** Upon the Effective Date, Plaintiff, and all Class Members, 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 from and with respect to every one of the Released Plaintiff’s Claims, 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’s Claims” means the Class Claims and any and all Claims, including Unknown Claims, but excluding Appraisal Claims, that Plaintiff or any other member of the Class ever had, now has, or may have, directly, representatively, or derivatively, that are based upon, arise out of, relate in any way to, or involve, directly or indirectly: (1) the Merger; (2) any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Action; or (3) the commencement, prosecution, defense, mediation, or settlement of the Class Claims. The Released Plaintiff’s Claims does not include claims to enforce the Stipulation. For the avoidance of doubt, the Released Plaintiff’s Claims does not include Petitioners’ Appraisal Claims, but does include Petitioners’ breach of fiduciary duty claims and all other Claims belonging to Petitioners within the scope of this definition. For the further avoidance of doubt, the effect, if any, of Petitioners’ receipt and/or acceptance of payment from the Settlement Fund on the amount recovered or recoverable by Petitioners on their Appraisal Claims shall be determined in connection with the litigation, adjudication, and/or resolution of the Appraisal Claims.

“Appraisal Claims” means any perfected claim for appraisal under 8 *Del. C.* § 262 by any former MPM stockholders, including without limitation Petitioners in the Action.

“Released Defendant Parties” means (i) Defendants Apollo Global Management, Inc., Apollo Management Holdings GP, LLC, Euro VI (BC) S.A.R.L., John G. Boss, Samuel Feinstein, Robert Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger; (ii) Bradley J. Bell, SJL Partners, LLC, KCC Corporation, Wonik Holdings Co., Ltd., and MOM Holding Company (collectively, “Former Defendants”); (iii) MPM; (iv) the Immediate Family of any Defendant or Former Defendant who is a natural person; (v) Defendants’, Former Defendants’, and MPM’s past or present, direct or indirect, affiliates, members, partners, partnerships, investment managers, advisors and funds, subsidiaries, parents, predecessors, successors, and related parties (collectively, “Affiliates”); (vi) all past or present officers, directors, employees, associates, agents, advisors, members, partners, shareholders, experts, financial or investment advisors, insurers,

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attorneys (including without limitation Defendants' Counsel), successors, assigns and employees of Defendants, Former Defendants, MPM, and their respective Affiliates; (vii) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Defendants, Former Defendants, MPM, or their respective Affiliates have a financial interest; and (viii) the legal representatives, heirs, executors, administrators, predecessors, successors, and assigns of any of the foregoing.

Release of Claims by Defendants: Upon the Effective Date, each of Defendants, 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 have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by Defendants or any of their respective successors and assigns against any of the Released Plaintiff Parties, that are based upon, arise out of, relate in any way to, or involve, directly or indirectly (i) the Merger, (ii) any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Action, or (iii) the commencement, prosecution, defense, mediation or settlement of the Class Claims. The Defendants' Released Claims shall not include (i) any claims to enforce the Stipulation, (ii) any claims that any of the Defendants may have against their respective insurers under Defendants' insurance policies, or (iii) any claims or defenses Defendants have, may have, or will have against Petitioners that in any way relate to, arise out of, or may be asserted in connection with Petitioners' Appraisal Claims. For the further avoidance of doubt, the effect, if any, of Petitioners' receipt and/or acceptance of payment from the Settlement Fund on the amount recovered or recoverable by Petitioners on their Appraisal Claims shall be determined in connection with the litigation, adjudication, and/or resolution of the Appraisal Claims.

"Released Plaintiff Parties" means Plaintiff, all other Class Members (including Petitioners, in their capacities as former Lead Plaintiffs and Class Members only), and their respective past and present trustees, officers, directors, employees, agents, affiliates, insurers, partners, advisors, experts and attorneys (including Plaintiff's Counsel). For the avoidance of doubt, Released Plaintiff Parties shall not include Petitioners in their capacities as petitioners pursuing Appraisal Claims and/or in connection with Petitioners' Appraisal Claims.

"Unknown Claims" means any (i) Released Plaintiff's Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff's Claims, and (ii) Released Defendants' Claims that any Defendant or any of the Released Defendant Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. The Settling Parties acknowledge, and the other Class Members 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 Claims, but that it is the intention of the Settling Parties, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Settling Parties also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definitions of the Released Plaintiff's Claims and Released Defendants' Claims is separately bargained for and is a key element of the Settlement. With respect to any and all Released Plaintiff's Claims and Released Defendants' Claims, the Parties stipulate and agree that Plaintiff and the Defendants shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, 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.

43. By Order of the Court, all proceedings against the 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 the Defendants asserting any Released Plaintiff's Claims pending final determination of whether the Settlement should be approved.

44. If the Settlement is approved and the Effective Date occurs, no MPM stockholder or Class Member will be able to bring another action asserting the Released Plaintiff's Claims against any of the Released Defendant Parties on behalf of MPM or individually.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

45. 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 intend to 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"). Plaintiff's Counsel intend to seek a Fee and Expense Award not to exceed \$5,000,000, inclusive of Plaintiff's Counsel's litigation expenses. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense 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?**

46. **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.**

47. 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.MPMHoldingsStockholderLitigation.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.MPMHoldingsStockholderLitigation.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.**

48. The Settlement Hearing will be held on **February 23, 2024 at 11:00 a.m.**, before The Honorable Nathan A. Cook, Vice Chancellor, 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, 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 representative for the Class and Plaintiff's Counsel, Labaton Sucharow LLP and Anderson Sleater Sianni LLC, may finally be 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

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Stipulation, should be entered dismissing the Action with prejudice; (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 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; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

49. 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 ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before February 8, 2024**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 50 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, 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)** emails a copy of the written objection to nweinberger@labaton.com, kshannon@potteranderson.com, jrosenberg@omm.com, and dmason@paulweiss.com.

REGISTER IN CHANCERY

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

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*Counsel for Defendants Apollo Global Management, Inc.,
Apollo Management Holdings GP, LLC, and Euro VI(BC) S.A.R.L.*

Questions? Call (877) 495-0892, email info@MPMHoldingsStockholderLitigation.com, or visit www.MPMHoldingsStockholderLitigation.com

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Counsel for MPM Holdings Inc. and Defendants John G. Boss, Samuel Feinstein, Robert J. Kalsow-Ramos, Scott M. Kleinman, Jeffrey M. Nodland, and Marvin O. Schlanger

50. Any objections must: (i) identify the case name and civil action number, “*In re MPM Holdings Inc. Appraisal and Stockholder Litigation*, Consolidated C.A. No. 2019-0519-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; (iv) 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 (v) include documentation sufficient to prove that the Objector is a member of the Class (*i.e.*, held shares of MPM common stock on May 15, 2019 and who received or was entitled to receive \$32.50 in cash per share of MPM common stock as Merger consideration). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement.

51. 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.

52. If you wish to be heard orally at the Settlement 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, 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 49 above so that the notice is **received on or before February 8, 2024**. 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.

53. 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 49 above so that the notice is **received on or before February 8, 2024**.

54. 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.

55. 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, 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.

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

56. 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.MPMHoldingsStockholderLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: info@MPMHoldingsStockholderLitigation.com, or Plaintiff's Counsel: Ned Weinberger, Labaton Sucharow LLP, 222 Delaware Ave., Suite 1510, Wilmington, Delaware 19801, (866) 640-7254, DelawareSettlements@labaton.com.

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

57. If you are a broker or other nominee that held shares of MPM common stock as of the Closing (May 15, 2019) for the beneficial interest of persons or entities other than yourself, you are directed to promptly send this Notice to all of the respective beneficial owners via electronic mailing. If electronic mailing is not possible and additional copies of this Notice are needed for mailing to such beneficial owners, any requests for such copies may be made/or names, addresses, and emails provided, within seven calendar days of receipt of this Notice, by contacting A.B. Data Ltd. at (877) 495-0892 or info@MPMHoldingsStockholderLitigation.com, and such nominees may seek reimbursement of their reasonable expenses actually incurred by providing A.B. Data Ltd. with proper documentation supporting the expenses for which reimbursement is sought. In determining whether a nominee's expenses are reasonable, a reimbursement of \$0.05 per mailing or email record provided (or bulk Notice requested) shall be considered as the maximum for any research and administrative costs and \$0.50 per Notice mailed shall be considered as a maximum for postage costs for nominees who mail Notices to the beneficial owners.

58. A copy of this Notice may also be obtained from the Settlement website, www.MPMHoldingsStockholderLitigation.com, by calling the Settlement Administrator toll free at (877) 495-0892, or by emailing the Settlement Administrator at info@MPMHoldingsStockholderLitigation.com.

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

Dated: December 22, 2023

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