

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE STRAIGHT PATH
COMMUNICATIONS INC.
CONSOLIDATED STOCKHOLDER
LITIGATION

C.A. No. 2017-0486-SG

**NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION
AND PROPOSED SETTLEMENT WITH DEFENDANT DAVIDI JONAS,
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 are a record or beneficial holder of Straight Path Communications, Inc. (“Straight Path”) Class B Common Stock, as of February 28, 2018 (the date of the consummation of Verizon Communications Inc.’s (“Verizon”) acquisition of Straight Path (the “Acquisition”), who received Acquisition Consideration.¹

NOTICE OF SETTLEMENT: Please also be advised that Lead Plaintiff and Class Representative Ardell Howard (“Lead Plaintiff”), on behalf of herself and the Class (defined in paragraph 56 below), settling defendant Davidi Jonas (“D. Jonas” or “Settling Defendant”), and non-party Verizon Communications Inc. (“Verizon”) have reached a proposed settlement for \$12,500,000 in cash (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action as against the Settling Defendant. The proposed Settlement does not settle or release any claims brought by Lead Plaintiff against non-settling defendants Howard Jonas, The Patrick Henry Trust, or IDT Corporation (together with its parents, affiliates, subsidiaries, officers, directors, predecessors, successors, and assigns, “IDT”) (collectively, the “Non-Settling Defendants”).² Lead Plaintiff continues to prosecute her claims against the Non-Settling Defendants.

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.³

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 56 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members 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 66-76 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 8, 2022.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel’s request for an award of attorneys’ fees and expenses, including Lead Plaintiff’s application for an incentive award, you may write to the Court and explain the reasons for your objection.

¹ “Acquisition Consideration” means shares of Verizon stock paid in connection with the Acquisition worth a cash equivalent of \$184.00 per share of Straight Path Class B common stock.

² The Settling Defendant and non-Settling Defendants are collectively referred to as the “Defendants.”

³ 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 With Defendant Davidi Jonas entered into between Lead Plaintiff, D. Jonas, and Verizon, dated August 12, 2022 (the “Stipulation”). Lead Plaintiff, D. Jonas, and Verizon are collectively referred to as the “Settling Parties.” A copy of the Stipulation is available at www.StraightPathCommunicationsStockholderLitigation.com.

Questions? Call 1-866-328-1991, email info@StraightPathCommunicationsStockholderLitigation.com, or visit www.StraightPathCommunicationsStockholderLitigation.com

ATTEND A HEARING ON DECEMBER 22, 2022, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 8, 2022.

Filing a written objection and notice of intention to appear that is received by December 8, 2022, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the December 22, 2022 hearing may be conducted by telephone or video conference (*see* paragraphs 83-84 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 Defendant D. Jonas. 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 Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP (“Lead Counsel”) for an award of attorneys’ fees and Litigation Expenses in connection with the Settlement, including Lead Plaintiff’s application for an incentive award (the “Settlement Hearing”). *See* paragraphs 83-84 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 affects 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 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 SETTLING PARTIES.

4. On July 5, 2017, former co-lead plaintiff JDS1 LLC (“JDS1”) filed a Verified Class Action and Derivative Complaint against IDT Corporation (“IDT”), The Patrick Henry Trust, Howard Jonas, D. Jonas, K. Chris Todd, William F. Weld, and Fred S. Zeidman (the “JDS1 Action”).

5. On July 11, 2017, former co-lead plaintiff the Arbitrage Fund (“TAF”) filed a Verified Class Action Complaint against IDT Corporation, Howard Jonas, and The Patrick Henry Trust (the “TAF Action”).

6. On July 14, 2017, plaintiffs JDS1 and TAF filed a Stipulation and Proposed Order for Consolidation.

7. On July 24, 2017, the Court granted plaintiffs JDS1 and TAF’s Stipulation and Order for Consolidation, consolidating the JDS1 Action and the TAF Action (the “Consolidated Action”), appointing JDS1 and TAF as co-lead plaintiffs in the Consolidated Action, and appointing Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), Labaton Sucharow LLP (“Labaton”) and Entwistle & Cappucci (“Entwistle”) as co-lead counsel in the Consolidated Action.

8. On July 26, 2017, the Court entered a Stipulation and Order of Dismissal of Certain Defendants Without Prejudice, which dismissed K. Chris Todd, William F. Weld, and Fred S. Zeidman (collectively, the “Special Committee Directors”) as defendants without prejudice.

9. On August 14, 2017, Defendants filed motions to dismiss.

10. On August 29, 2017, plaintiffs JDS1 and TAF filed a Verified Consolidated Amended Class Action and Derivative Complaint (the “Amended Complaint” or “Complaint”) against IDT, Howard Jonas, D. Jonas, and The Patrick Henry Trust, and nominal Defendant Straight Path Communications, Inc. (“Straight Path”). The Amended Complaint asserted breach of fiduciary duty claims against Howard Jonas, Davidi Jonas, and The Patrick Henry Trust in connection with the Acquisition, and a claim for aiding and abetting those breaches of fiduciary duty against IDT.

11. On September 13, 2017, the IDT Defendants and D. Jonas each filed Motions to Dismiss the Amended Complaint.

12. On September 24, 2017, the IDT Defendants and D. Jonas each filed their Opening Briefs in Support of their Motions to Dismiss the Amended Complaint.

13. On October 13, 2017, plaintiffs JDS1 and TAF filed their brief in opposition to IDT Defendants’ and Davidi Jonas’s Motions to Dismiss the Amended Complaint.

14. On October 26, 2017, the IDT Defendants and D. Jonas each filed their reply briefs in further support of their Motions to Dismiss the Amended Complaint.

15. On November 3, 2017, the Court held oral argument on Defendants’ motions to dismiss.

16. On November 20, 2017, the Court entered a Letter Order staying discovery in the Action on the basis that the direct and derivative claims asserted in the Complaint would not be ripe until the Acquisition either closed or failed.

17. On July 3, 2018, the Court entered an Order denying Defendants’ Motions to Dismiss, except with respect to Count IV of the Amended Complaint for a declaratory judgment prior to the closing of the Acquisition and the imposition of a constructive trust, which was dismissed as moot.

18. On July 13, 2018, the IDT Defendants filed an application for certification of an interlocutory appeal.

19. On July 23, 2018, plaintiffs JDS1 and TAF filed their Opposition to the IDT Defendants’ Application for Certification of an Interlocutory Appeal.

20. On July 26, 2018, the Court issued a Letter Opinion and Order certifying an interlocutory appeal of the Court’s Memorandum Order denying Defendants’ motions to dismiss.

21. On July 27, 2018, the IDT Defendants filed their Notice of Appeal from an Interlocutory Order.
22. On August 3, 2018, the Delaware Supreme Court accepted the interlocutory appeal.
23. On August 8, 2018, the Court entered a Stipulation and Order Regarding Further Proceedings which, among other things, stayed discovery pending the Delaware Supreme Court's decision on the interlocutory appeal.
24. On February 22, 2019, the Delaware Supreme Court issued an order affirming this Court's order denying Defendants' motions to dismiss.
25. On March 5, 2019, the IDT Defendants and D. Jonas each filed their Answers to the Amended Complaint.
26. On March 12, 2019, the Delaware Supreme Court issued a Mandate affirming the Court's order denying Defendants' motions to dismiss.
27. Discovery commenced in March 2019 and substantially concluded in March 2021. During that period, co-lead counsel served seven sets of requests for production (including 147 individual requests for production), nine sets of interrogatories (including 165 individual interrogatories), and three sets of requests for admission (including 41 individual requests for admission), and served subpoenas on 14 third parties. Co-lead counsel reviewed over 450,000 documents, consisting of over 3,400,000 pages, produced in this Action by parties and third parties. Co-lead counsel have deposed 22 witnesses (including nine expert witnesses) and defended 13 witnesses (including six expert witnesses). Approximately 350 hours of deposition time has been taken in this case. The parties also exchanged 18 expert reports (including 10 opening and 8 rebuttal expert reports).
28. On January 24, 2020, JDS1 and TAF filed a Motion for Class Certification.
29. On October 14, 2020, Ardell Howard moved to intervene as an additional plaintiff under Rule 24 or, alternatively, for permissive joinder under Rule 20(a) (the "Intervention Motion").
30. On November 24, 2020, the Court heard oral argument on the Intervention Motion.
31. On July 2, 2021, the IDT Defendants filed their brief in Opposition to the Class Certification Motion and Defendant D. Jonas filed a Joinder in IDT Defendants' Opposition to the Class Certification Motion.
32. The IDT Defendants and D. Jonas each filed Motions for Summary Judgment on July 6, 2021.
33. On July 20, 2021, the Court granted Ardell Howard's Intervention Motion.
34. On August 2, 2021, JDS1 and TAF filed their Reply Brief in Further Support of the Class Certification Motion.
35. On August 5, 2021, JDS1 and TAF filed their Omnibus Answering Brief in Opposition Defendants' Motions for Summary Judgment.
36. On August 26, 2021, the IDT Defendants and D. Jonas each filed reply briefs in support of their respective Motions for Summary Judgment.
37. On September 27, 2021, Defendants filed a Sur-reply in further opposition to the Class Certification Motion.
38. On October 7, 2021, JDS1 and TAF filed a Sur-sur-reply in further support of the Class Certification Motion.
39. On November 9, 2021, the Court held oral argument on both (i) the Class Certification Motion, and (ii) Defendants' Motions for Summary Judgment.
40. On February 17, 2022, the Court issued a Memorandum Opinion denying Defendants' Motions for Summary Judgment.
41. On March 10, 2022, JDS1 withdrew from the case as a co-lead plaintiff and proposed class representative.
42. On March 11, 2022, the Court issued a Memorandum Opinion pertaining to the Class Certification Motion that (i) ordered an evidentiary hearing pertaining to TAF's adequacy to serve as a class representative and (ii) did not address "the Rule 23(a) factors of typicality, adequacy, commonality, and numerosity, or the Rule 23(b) framework[.]"

43. On March 16, 2022, Ardell Howard filed a Motion for Appointment as Class Representative and Co-Lead Plaintiff (the “Ardell Howard Appointment Motion”).

44. On May 5, 2022, Defendants filed an opposition to the Ardell Howard Appointment Motion.

45. On May 9, 2022, Lead Plaintiff filed a reply brief in support of the Ardell Howard Appointment Motion.

46. On May 11, 2022, the Court heard oral argument on the Ardell Howard Appointment Motion.

47. On May 11-12, 2022, the Court held an evidentiary hearing regarding TAF’s adequacy to serve as lead plaintiff and class representative.

48. On May 16, 2022, the Court issued a bench ruling that (i) appointed Ardell Howard as lead plaintiff and class representative, and (ii) denied TAF’s motion to be appointed as lead plaintiff and class representative.

49. On May 18, 2022, the parties participated in a mediation before Vice Chancellor Paul A. Fioravanti, Jr.

50. On June 9, 2022, the Court entered an Order Appointing Ardell Howard as Lead Plaintiff and Class Representative. The order appointed BLB&G and Labaton as co-lead counsel (together, “Lead Counsel”) and The Weiser Firm as Additional Counsel to Lead Plaintiff Ardell Howard.

51. On June 14, 2022, the Court entered an Order Granting Motion for Class Certification and certifying a non-opt-out class pursuant to Court of Chancery Rules 23(a) and 23(b)(1).

52. As a result of extensive arms’-length negotiations, the Settling Parties reached an agreement in principle to settle the claims asserted in the Action against D. Jonas for \$12,500,000 in cash, subject to Court approval. The Settling Parties’ agreement-in-principle was memorialized in the Settlement Term Sheet with Defendant Davidi Jonas and non-party Verizon executed on June 20, 2022 (the “Term Sheet”).

53. On June 21, 2022, Lead Plaintiff filed a motion to sever and stay her claims against D. Jonas (the “Motion to Sever and Stay”). The Motion to Sever and Stay informed the Court of Lead Plaintiff’s agreement-in-principle with D. Jonas and his indemnitor, Verizon, to settle the claims against D. Jonas, subject to Court approval. The Motion to Sever and Stay also requested that the Court enter an order severing Lead Plaintiff’s claims against D. Jonas from her claims against Non-Settling Defendants and staying Lead Plaintiff’s claims against D. Jonas pending the Court’s consideration and approval of the proposed Settlement. Pursuant to the Scheduling Order entered by the Court on August 17, 2022 (the “Scheduling Order”), Lead Plaintiff’s claims against the Settling Defendant were severed from the claims asserted by Lead Plaintiff against the Non-Settling Defendants, and all claims and proceedings against the Settling Defendant in the Action have been stayed pending the Court’s consideration of the proposed Settlement.

54. After additional negotiations regarding the specific terms of their agreement, the Settling Parties entered into the Stipulation on August 12, 2022. 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.StraightPathCommunicationsStockholderLitigation.com.

55. On August 17, 2022, the Court entered the 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?

56. If you are a member of the Class, you are subject to the Settlement. The Class certified by the Court's Opinion and Order dated June 14, 2022 consists of:

All record and beneficial holders of Straight Path Class B Common Stock, as of February 28, 2018 (the date of the consummation of Verizon's acquisition of Straight Path) (the "Closing"), who received Acquisition Consideration, together with their respective successors and assigns.

Excluded from the Class are (i) Defendants and the Immediate Family Members of the Individual Defendants; (ii) Straight Path; (iii) any parent, subsidiary, or affiliate of IDT, Straight Path, or The Patrick Henry Trust; (iv) any person or entity who is or was as of the Closing a partner, executive officer, director, or controlling person of any of the foregoing; (v) any entity in which any of the foregoing has or had as of Closing a controlling interest; (vi) Defendants' directors' and officers' liability insurance carriers, and any parents, affiliates, or subsidiaries thereof; and (vii) the legal representatives, agents, heirs, successors, and assigns of any such excluded party (each of the foregoing, an "Excluded Stockholder," and together, the "Excluded Stockholders").

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.

57. Attached as Schedule 1 to the Stipulation is a list of persons identified as Excluded Stockholders. For the avoidance of doubt, Schedule 1 to the Stipulation does not identify all potential Excluded Stockholders.

58. Pursuant to the Stipulation, Excluded Stockholders (including those persons listed on Schedule 1 to the Stipulation) shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (*i.e.*, accounts in which he, she, or it holds a proprietary interest, but not including accounts managed on behalf of others), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

59. Any person or entity listed on Schedule 1 as an Excluded Stockholder may object to the designation by advising Lead Counsel in writing of his, her, or its objection. Any such written objection must be submitted to Lead Counsel so that it is **received on or before December 8, 2022**, addressed to Edward Timlin, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, and Mark Richardson, Labaton Sucharow LLP, 222 Delaware Ave, Suite 1510, Wilmington, DE 19801, with a copy emailed to edward.timlin@blbglaw.com and mrichardson@labaton.com.

WHAT ARE THE TERMS OF THE SETTLEMENT?

60. In consideration of the settlement of the Released Plaintiff's Claims (defined in paragraph 77 below) against the Settling Defendant and the other Released Settling Defendant's Persons (defined in paragraph 77 below), Verizon will cause \$12,500,000 in cash (the "Settlement Amount") to be deposited into an interest-bearing escrow account for the benefit of the Class. *See* paragraphs 66-76 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

WHAT ARE THE SETTLING PARTIES' REASONS FOR THE SETTLEMENT?

61. Lead Plaintiff, through Lead Counsel, has conducted an investigation and pursued extensive discovery relating to the claims and the underlying events and transactions alleged in the Action. Lead Counsel has analyzed the evidence adduced during their investigation and fact discovery as described above, and has also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations among the Settling Parties, as well as the Court's February 17, 2022 Memorandum Opinion denying Defendants' Motions for Summary Judgment, Lead Counsel's discussions with Verizon's representatives and independent analysis of Verizon's indemnification obligation for D. Jonas, and the status of negotiations with the Non-Settling Defendants, have provided Lead Plaintiff with a detailed basis upon which to assess the relative strengths and weaknesses of Lead Plaintiff's position and Settling Defendant's position in this litigation, as well as the strategic benefits of reaching this Settlement in advance of trial as to the remaining defendants.

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62. Although Lead Plaintiff and Lead Counsel believe that the claims asserted have merit, the Court could have adopted the Settling Defendant's view of the applicable legal standards or of the underlying evidence, and could enter judgment for the Settling Defendant, either dismissing the claims against the Settling Defendant prior to trial or after trial. Lead Plaintiff and Lead Counsel also considered the expense and length of continued proceedings necessary to pursue Lead Plaintiff's claims against the Settling Defendant through trial, the uncertainty of appeals, and the collectability of any potential judgment.

63. Considering 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, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Lead Plaintiff and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a \$12,500,000 cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from the Settling Defendant after continued extensive and expensive litigation, including trial and appeals.

64. The Settling Defendant denies all allegations of wrongdoing, fault, liability, violations of law or damages arising out of or related to any of the conduct alleged in the Action and maintains that his conduct was at all times proper and in compliance with applicable law. The Settling Defendant also denies that the Class was harmed by any conduct of the Settling Defendant alleged in the Action or that could have been alleged therein. Settling Defendant asserts that, at all relevant times, he acted in good faith and in a manner he reasonably believed to be in the best interests of the Class.

65. Nevertheless, Verizon and the Settling Defendant wish to eliminate the uncertainty, risk, burden, and expense of further litigation. The Settling Defendant has therefore determined to settle the Action in cooperation with Verizon on the terms and conditions set forth in the Stipulation solely to put the claims asserted against him in the Action to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. 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 the Settling Defendant 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 the Settling Defendant has or could have asserted.

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

66. 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.

67. As stated above, the \$12,500,000 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 and Administration Costs; (iii) any attorneys' fees and/or Litigation Expenses awarded by the Court from the Settlement Fund, including any incentive award to Lead Plaintiff to be deducted solely from any award of attorneys' fees and Litigation Expenses; and (iv) any other costs or fees 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.

68. 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.

69. 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.StraightPathCommunicationsStockholderLitigation.com.

PROPOSED PLAN OF ALLOCATION

70. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. “Eligible Class Members” means Eligible Closing Date Beneficial Holders (defined in paragraph 71 below) and Eligible Closing Date Record Holders (defined in paragraph 72 below).

71. “Eligible Closing Date Beneficial Holder” means the ultimate beneficial owner of any shares of Straight Path Class B Common Stock, as of February 28, 2018 (the date of the Closing of the Acquisition), who received Acquisition Consideration.

72. “Eligible Closing Date Record Holder” means the record holder, other than Cede & Co., Inc. (“Cede”), of any shares of Straight Path Class B Common Stock, as of February 28, 2018 (the date of the Closing of the Acquisition), who received Acquisition Consideration.

73. As noted above, the Class includes all record and beneficial holders of Straight Path Class B Common Stock, as of February 28, 2018 (the date of the consummation of Verizon’s acquisition of Straight Path) (the “Closing”), who received Acquisition Consideration.

74. 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 shares of Straight Path Class B Common Stock held by the Eligible Class Member, as of February 28, 2018, for which the Eligible Class Member received Acquisition Consideration 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 shares of Straight Path Class B Common Stock held by all of the Eligible Class Members, as of February 28, 2018, for which the Eligible Class Members received Acquisition Consideration.

75. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received Acquisition Consideration. Accordingly, if your shares of Straight Path Class B Common Stock were held in “street name” and the Acquisition Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

76. Subject to Court approval in the Class Distribution Order,⁴ Lead Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to shares of Straight Path Class B Common Stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTC”), through its nominee Cede, the Settlement Administrator will obtain from DTC, and DTC shall provide to the Settlement Administrator, a copy of the allocation report used by DTC to distribute the Acquisition Consideration, and any additional information necessary to identify all DTC participants who received the Acquisition Consideration in exchange for Straight Path Class B Common Stock in connection with the Acquisition, the number of shares as to which each DTC participant received payment (and/or the amount of consideration each DTC participant received), and the correct address or other contact information used to communicate with the appropriate representatives of each DTC participant that received Acquisition Consideration.

Using that information, the Settlement Administrator shall cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,⁵ using the same mechanism that DTC used to distribute the Acquisition Consideration and subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of shares beneficially owned by such Eligible Class Member at the time such shares were converted into the right to receive the Acquisition Consideration in connection with the Closing of the Acquisition.

(ii) With respect to shares of Straight Path Class B Common Stock held of record at the Closing other than by Cede, as nominee for DTC (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 Eligible Closing Date Record Holder of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of shares comprising such Closing Non-Cede Record Position.

⁴ “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

⁵ For each DTC Participant, the “Closing Security Position” is the number of shares of Straight Path Class B Common Stock reflected on the DTC allocation report used by DTC to distribute the Acquisition Consideration.

(iii) A person who purchased shares of Straight Path Class B Common Stock on or before the Closing of the Acquisition on February 28, 2018 but had not settled those shares at the Closing (“Non-Settled Shares”) shall be treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before the Closing on February 28, 2018 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(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 DTC 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?

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

(i) Release of Claims by Lead Plaintiff and the Class: Upon the Effective Date of the Settlement, Lead Plaintiff and each and every other member of the Class (including JDS1 and TAF), on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiff’s Claims (defined below) against Settling Defendant and the other Released Settling Defendant’s Persons (defined below), and will forever be barred and enjoined from prosecuting any and all Released Plaintiff’s Claims against any of the Released Settling Defendant’s Persons. This Release will not apply to any of the Excluded Plaintiff’s Claims (defined below).

“Released Plaintiff’s Claims” means all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, direct or indirect, legal or equitable, and whether arising under federal, state, or foreign law that are, have been, could have been, could now be, or in the future could, can, or might be asserted in the Action or in any other court, tribunal, or proceeding by Lead Plaintiff, JDS1, TAF, or any other member of the Class, individually, or as a member of the Class directly (in their capacities as former Straight Path stockholders) against the Released Settling Defendant’s Persons that *both* (i) arise out of or relate to the ownership of Straight Path Class B Common Stock as of February 28, 2018 (the date of the consummation of the Acquisition) and (ii) arise out of or relate to the allegations, transactions, facts, matters, representations, or omissions involved, set forth, or referred to in the Complaint. Released Plaintiff’s Claims do not cover, include, or release: (i) claims against the Non-Settling Defendants, together with their parents, affiliates, subsidiaries, officers, directors, predecessors, successors, and assigns (except for D. Jonas and Verizon); (ii) claims against the Released Settling Defendant’s Persons arising from conduct occurring after the Effective Date; or (iii) claims relating to the enforcement of the Settlement (“Excluded Plaintiff’s Claims”).

“Released Settling Defendant’s Persons” means D. Jonas and his heirs, spouse, children, executors, administrators, trustees, estates, agents, employees, predecessors, predecessors-in-interest, successors, successors-in-interest, beneficiaries, assigns, advisors, counsel, and representatives (including Verizon, its affiliates, subsidiaries, controlled entities, predecessors, successors, and all of their past and present officers, directors, shareholders, interest holders, members, partners, attorneys, agents, employees, managers, representatives, and successors in interest). Notwithstanding the foregoing, the Settling Defendant’s Released Persons do not include any of the Non-Settling Defendants or any of their parents, affiliates, subsidiaries, officers, directors, predecessors, successors, and assigns (except for D. Jonas and Verizon).

(ii) Release of Claims by Defendants: Upon the Effective Date of the Settlement, D. Jonas and Verizon, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of

the foregoing in their capacities as such only, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Settling Defendant's Claims (defined below) against Lead Plaintiff and the other Released Plaintiff's Persons (defined below), and will forever be barred and enjoined from prosecuting any and all Released Settling Defendant's Claims against any of the Released Plaintiff's Persons. This Release will not apply to any of the Excluded Settling Defendant's Claims (defined below).

"Released Settling Defendant's Claims" means all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, direct or indirect, legal or equitable, and whether arising under federal, state, or foreign law that are, have been, could have been, could now be, or in the future could, can, or might be asserted in the Action or in any other court, tribunal, or proceeding arising out of or relating to this litigation, including without limitation, all actions taken by Lead Plaintiff, JDS1, and/or TAF in connection with the initiation, prosecution, and settlement of the Action. Released Settling Defendant's Claims do not cover, include, or release (i) claims against the Released Settling Plaintiff's Persons arising from conduct occurring after the Effective Date or (ii) claims relating to the enforcement of the Settlement ("Excluded Settling Defendant's Claims").

"Released Plaintiff's Persons" means Lead Plaintiff, JDS1, TAF, all other Class Members, and Class Counsel, and their respective current and former heirs, spouses, children, executors, administrators, officers, directors, shareholders, interest holders, managers, partnerships, partners, trustees, trusts, controlled entities, advisors, members, representatives, parents, affiliates, subsidiaries, estates, agents, employees, predecessors, predecessors-in-interest, successors, successors-in-interest, beneficiaries, assigns, assignees, insurers, controlled entities, attorneys, and counsel.

"Unknown Claims" means any Released Plaintiff's Claims which Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Settling Defendant's Claims which Settling Defendant or Verizon does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff, Settling Defendant, and Verizon shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

AGENERALRELEASEDOESNOTEXTENDTOCLAIMSTHATTHECREDITOR 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.

Lead Plaintiff, Settling Defendant, and Verizon acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

78. By Order of the Court, all proceedings against the Settling Defendant in the Action, except for those related to the Settlement, have been stayed, and, pending final approval of the Settlement, Lead Plaintiff and all other Class Members are barred and enjoined from commencing or prosecuting any action asserting any Released Plaintiff's Claims against the Released Settling Defendant's Persons.

79. If the Settlement is approved and the Effective Date occurs, no Class Member will be able to bring another action asserting the Released Plaintiff's Claims against any of the Released Settling Defendant's Persons.

HOW WILL CLASS COUNSEL BE PAID?

80. Class Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Class Counsel been paid for their Litigation Expenses incurred in connection with the Action. Before final approval of the Settlement, Lead Counsel intend to apply to the Court for an award of attorneys' fees and Litigation Expenses to Class Counsel in connection with the Settlement in an amount not to exceed 27% of the Settlement Amount, or \$3,375,000, which is currently expected to consist of (i) a fee award in an amount not to

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exceed \$1,055,000; and (ii) payment of Class Counsel's Litigation Expenses incurred in connection with prosecuting the Action through June 20, 2022 in an amount not to exceed \$2,320,000. The Court will determine the amount of attorneys' fees and Litigation Expenses awarded to Class Counsel in connection with the Settlement (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.

81. In addition, Lead Plaintiff may seek an incentive fee award in an amount not to exceed \$10,000 (the "Incentive Award"). Any Incentive Award will be paid solely from any Fee and Expense Award ordered by the Court.

**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?**

82. 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.

83. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, 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 by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.StraightPathCommunicationsStockholderLitigation.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 telephonic appearances at the hearing, will be posted to the Settlement website, www.StraightPathCommunicationsStockholderLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.StraightPathCommunicationsStockholderLitigation.com.**

84. The Settlement Hearing will be held on **December 22, 2022, at 1:30 p.m.**, before The Honorable Sam Glasscock III, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, DE 19947, or by telephone or video conference (in the discretion of the Court), to, among other things: (i) 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; (ii) 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 the Settling Defendant; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether the application by Lead Counsel for an award of attorneys' fees and Litigation Expenses, including any application by Lead Plaintiff for an incentive award, should be approved; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or the application by Lead Counsel for an award of attorneys' fees and Litigation Expenses, including Lead Plaintiff's application for an incentive award; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

85. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, including any application by Lead Plaintiff for an incentive award ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before December 8, 2022**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection as specified in paragraph 86 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 Lead Counsel, Settling Defendant's Counsel, and Verizon's Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to edward.timlin@blbglaw.com, mrichardson@labaton.com, bashman@potteranderson.com, schladweilerb@gtlaw.com, and jack.minnear@verizon.com.

REGISTER IN CHANCERY

Register in Chancery
Court of Chancery of the State of Delaware
Court of Chancery Courthouse
34 The Circle
Georgetown, DE 19947

LEAD COUNSEL

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New York, NY 10020

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SETTLING DEFENDANT'S COUNSEL

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Wilmington, DE 19801-6108

VERIZON'S COUNSEL

Jack Minnear
Verizon Communications Inc.
1 Verizon Way, 54S
Basking Ridge, NJ 07920

Benjamin Schladweiler
Greenberg Traurig, LLP
1007 North Orange Street, Suite 1200
Wilmington, DE 19801

86. Any objections must: (i) identify the case name and civil action number, “*In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, Civil Action Number 2017-0486-SG”; (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 Straight Path Class B Common Stock as of February 28, 2018 and received Acquisition 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.

87. 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.

88. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel’s application for an award of attorneys’ fees and Litigation Expenses, including any application by Lead Plaintiff for an incentive award, 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 Lead Counsel, Settling Defendant’s Counsel, and Verizon’s Counsel at the mailing and email addresses set forth in paragraph 85 above so that the notice is **received on or before December 8, 2022**. 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.

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89. 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 Lead Counsel, Settling Defendant's Counsel, and Verizon's Counsel at the mailing and email addresses set forth in paragraph 85 above so that the notice is *received on or before December 8, 2022*.

90. 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 Lead Counsel.

91. 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 Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, including any application by Lead Plaintiff for an incentive award, 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?

92. 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, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, DE 19947. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.StraightPathCommunicationsStockholderLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: Straight Path Communications Stockholder Litigation, c/o Epiq, PO Box 4230, Portland, OR 97208-4230, 1-866-328-1991, or info@StraightPathCommunicationsStockholderLitigation.com; or Lead Counsel: Mark Richardson, Labaton Sucharow LLP, 222 Delaware Ave, Suite 1510, Wilmington, DE 19801, 1-302-573-2540, settlementquestions@labaton.com, or Edward Timlin, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com.

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

93. If you are a broker or other nominee that held shares of Straight Path Class B Common Stock as of February 28, 2018 (the date of the consummation of Verizon's acquisition of Straight Path), and received Acquisition Consideration, for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar 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 seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Straight Path Communications Stockholder Litigation, c/o Epiq, PO Box 4230, Portland, OR 97208-4230. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

94. 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.StraightPathCommunicationsStockholderLitigation.com, by calling the Settlement Administrator toll free at 1-866-328-1991, or by emailing the Settlement Administrator at info@StraightPathCommunicationsStockholderLitigation.com.

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

Dated: September 8, 2022

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

Questions? Call 1-866-328-1991, email info@StraightPathCommunicationsStockholderLitigation.com,
or visit www.StraightPathCommunicationsStockholderLitigation.com