



EXHIBIT

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

MARK J. WUCHTER, individually and
on behalf of all other similarly situated
stockholders of Appreciate Holdings,
Inc. f/k/a PropTech II Investment Corp.,

PLAINTIFF,

VS.

THOMAS HENNESSY, M. JOSEPH
BECK, DANIEL HENNESSY, JACK
LEENEY, COURTNEY ROBINSON,
GLORIA FU, MARGARET WHELAN,
ADAM BLAKE, AND HC PROPTech
PARTNERS II, LLC,

DEFENDANTS.

CONSOLIDATED

C.A. No. 2024-0596-MTZ

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

TO: All record and beneficial holders of PropTech II's common stock who held such stock during the time period from October 4, 2022 through November 29, 2022 (the "Settlement Class").

Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the "Notice"), available at www.PropTechIIStockholdersLitigation.com. Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Notice or in the Stipulation and Agreement of Compromise and Settlement dated February

3, 2025 (the “Stipulation”), which is also available at www.PropTechIIStockholdersLitigation.com.

PLEASE READ THIS SUMMARY NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED that the above-captioned putative consolidated stockholder class action (the “Action”) is pending in the Court of Chancery of the State of Delaware (the “Court”).

YOU ARE ALSO NOTIFIED that (i) Plaintiff Mark J. Wuchter (“Plaintiff”), individually and on behalf of all the other members of the Settlement Class; and (ii) Defendants Thomas Hennessy, M. Joseph Beck, Daniel Hennessy, Jack Leeney, Courtney Robinson, Gloria Fu, Margaret Whelan, Adam Blake and HC PropTech Partners II, LLC (collectively, “Defendants”) (Plaintiff and Defendants together, the “Parties”) have reached a proposed settlement of the Action (the “Settlement”) for \$775,000.00 (United States Dollars) in cash (the “Settlement Amount”). The terms of the Settlement are stated in the Stipulation. If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing (the “Settlement Hearing”) will be held on _____, 2025, at ____:__ a.m., before the Honorable Morgan T. Zurn, Vice Chancellor, 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 to finally certify the Settlement Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiff and Plaintiff’s Co-Lead Counsel have adequately represented the Settlement Class, and whether Plaintiff should be finally appointed as Class Representative for the Settlement Class and Plaintiff’s Co-Lead Counsel should be finally appointed as Class Counsel for the Settlement Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiff and the other members of the Settlement Class and in their best interests; (iv) determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (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 and in what amount any award of attorneys’ fees and payment of Litigation Expenses to Plaintiff’s Counsel (“Fee and Expense Award”) should be paid out of the Settlement Fund, including any incentive award to Plaintiff (“Incentive Award”) to be paid solely from any Fee and

Expense Award; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiff's Counsel's application for a Fee and Expense Award, including any Incentive Award to Plaintiff (the "Fee and Expense Application"); and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

Any updates regarding the Settlement Hearing, including any changes to the date, time, or format of the hearing or updates regarding remote or in-person appearances at the hearing, will be posted to the Settlement website, www.PropTechIIStockholdersLitigation.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice, you may obtain a copy of the Notice by contacting the Settlement Administrator by mail at PropTech II Stockholders Litigation, c/o **Analytics Consulting LLC, 18675 Lake Dr E, Eden Prairie, MN 55347**; by telephone at 888-XXX-XXX; or by email at info@PropTechIIStockholdersLitigation.com. A copy of the Notice can also be downloaded from the Settlement website, www.PropTechIIStockholdersLitigation.com.

If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members in accordance with the proposed Plan of Allocation stated in the Notice or such other plan of allocation as is approved by the Court. Pursuant to the proposed Plan of Allocation, 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 PropTech II common stock Shares held at the close of business on November 29, 2022 ("Eligible Shares")** 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 held by all Eligible Class Members.** As explained in further detail in the Notice, Eligible Class Members do *not* have to submit a claim form to receive a payment from the Net Settlement Fund.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for Incentive Award, must be filed with the Register in Chancery in the Court of Chancery of the State of Delaware and delivered to Plaintiff's Co-Lead Counsel and Defendants' Counsel such that they are *received no later than* [____], **2025**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court or the Office of the Register in Chancery regarding this Summary Notice. All questions about this Summary Notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Settlement Administrator or Plaintiff's Co-Lead Counsel.

Requests for the Notice should be made to the Settlement Administrator:

PropTech II Stockholders Litigation
c/o Analytics Consulting LLC
18675 Lake Dr. E
Eden Prairie, MN 55347
Toll-free: 888-XXX-XXX
info@PropTechIIStockholdersLitigation.com
www.PropTechIIStockholdersLitigation.com

Inquiries, other than requests for the Long-Form Notice, should be made to Plaintiff's Co-Lead Counsel:

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