

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

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

The Court of Chancery of the State of Delaware authorized this Notice.

This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION:¹ Please be advised that your rights will be affected by the above-captioned consolidated stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held public shares of PropTech Investment Corporation II (“PropTech II” or the “Company”) common stock (“PropTech II Public Shares”) between October 4 and November 29, 2022.

NOTICE OF SETTLEMENT: Please also be advised that (i) Plaintiff Mark J. Wuchter (“Plaintiff”), individually and on behalf of the other members of the Settlement Class (as defined in paragraph 32 below); 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 proposed Settlement, if approved by the Court, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Settlement Class (as defined in paragraph 32 below) (“Class Members,” and each a “Class Member”) 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 Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the **Stipulation and Agreement of Compromise and Settlement** entered into by the Parties on February 3, 2025 (the “Stipulation”). A copy of the Stipulation is available at www.PropTechIIStockholdersLitigation.com.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

<p>RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.</p>	<p>If you are a member of the Settlement Class, you <u>may</u> 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. If you are eligible for a distribution from the Settlement, it will be paid to you directly. <i>See</i> paragraphs 38-47 below for further discussion.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN NOVEMBER 6, 2025.</p>	<p>If you are a member of the Settlement Class and would like to object 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, you may write to the Court and explain the reasons for your objection.</p>
<p>ATTEND A HEARING ON NOVEMBER 21, 2025, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN NOVEMBER 6, 2025.</p>	<p>Filing a written objection and notice of intention to appear that is received by November 6, 2025, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the November 21, 2025 hearing may be conducted by telephone or videoconference (<i>see</i> paragraphs 54-55 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.</p>

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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 of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has

Questions? Call 833-699-5692, email info@PropTechIIStockholdersLitigation.com,
or visit www.PropTechIIStockholdersLitigation.com.

scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for Incentive Award, (the "Settlement Hearing"). See paragraphs 54-55 below for details about the Settlement Hearing, including the 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 Settlement Class. The Court has directed us to send you this Notice because, as a potential 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 Parties may agree to, if appropriate, without further notice to the Settlement 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 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. PropTech Investment Corporation II ("PropTech II") was a special purpose acquisition company or "SPAC" organized for the purpose of effectuating a business combination with one or more target companies.
5. Defendants purchased 5,031,250 founder shares of common stock in PropTech II (the "Founder Shares") in exchange for a capital contribution of \$25,000; ultimately, 5,595,000 Founder Shares were directly held by Defendants.
6. On December 8, 2020, PropTech II, a SPAC incorporated in Delaware and formed by certain Defendants, consummated its IPO of 23,000,000 units, including 3,000,000 units issued pursuant to the exercise of the underwriters' over-allotment option in full, whereby each unit (1) consisted of one share of Class A common stock and one-third of one redeemable warrant, with each whole warrant entitling the holder thereof to purchase one share of Class A common stock for \$11.50 per share, and (2) was sold for \$10.00 per unit; as a SPAC, PropTech II was required to complete an initial business combination within 24 months of the IPO or otherwise redeem all of its outstanding Class A Common stock and dissolve.
7. On May 17, 2022, PropTech II entered into an agreement and plan of merger (the "Merger Agreement," and the transaction contemplated therein, the "Merger") with RW National Holdings, LLC ("RW National"), the parent company of Renters Warehouse. Upon closing PropTech II would be renamed Appreciate, Inc. ("Appreciate") and begin trading on the Nasdaq Capital Market under the ticker symbol "SFR."
8. On October 28, 2022, PropTech II issued its proxy statement asking PropTech II's stockholders to consider and vote upon (among other things) the Merger. The Proxy included a share redemption deadline of November 16, 2022, and a voting deadline of November 18, 2022.
9. Holders of 13,060,906 shares of PropTech II common stock exercised their right to redeem their shares for cash at a redemption price of approximately \$10.00 per unit. Only 219,698 shares of PropTech II common stock remained outstanding after the redemption deadline passed.
10. On November 18, 2022, the PropTech II public shareholders approved the Merger with RW National.
11. On November 21, 2022, PropTech II reported on a Form 8-K that it had entered into a forward purchase agreement with Vellar Opportunity Fund.

12. On November 22, 2022, PropTech II reported on a Form 8-K that “[it was] in the process of working with its service providers to defer or equitize up to approximately \$35 million of fees and expenses otherwise payable at the closing of the transactions under its previously announced business combination agreement, dated as of May 17, 2022.”
13. On November 29, 2022, PropTech II consummated the Merger with RW National. On November 30, 2022, Appreciate’s common stock began trading under the ticker symbol SFR on NASDAQ.
14. On or about December 5, 2022, Appreciate reported on a Form 8-K that a number of service providers who been retained by and assisted PropTech II with the merger had “entered into agreements to defer amounts due to these service providers (the ‘Deferred Fees and Expenses’) until such time when sufficient funds become available to Appreciate to pay such Deferred Fees and Expenses in cash.”
15. On or about December 5, 2022, Appreciate also reported on an Amended Form 8-K that, for the nine months ending September 30, 2022, RW National had reported a net loss of \$6,303,000. The Amended Form 8-K also announced that there was “substantial doubt about [Appreciate’s] ability to continue as a going concern.”
16. On or about February 14, 2023, Appreciate filed a Prospectus on Form 424B3, for the purpose of allowing the PropTech II Defendants to sell approximately 5,750,000 of their personally held Appreciate shares. Based on the closing price on February 14, 2023, of \$1.54 per share, this allowed for the sale of approximately \$8.8 million worth of shares.
17. On or about March 31, 2023, Appreciate reported on a Form 8-K that it had entered into a financing agreement to sell \$1,207,500 of debentures for \$402,500 (a 67% discount to the original issue) to several accredited investors.
18. On or about April 27, 2023, Appreciate reported on a Form 8-K, with attached press release, that as of March 31, 2023, Appreciate had a cash balance of \$0.2 million in cash and cash equivalents with total outstanding debt of \$12.2 million.
19. On or about April 3, 2023, Appreciate filed a Notification on Form 12b-25 disclosing that it would not be able to file its 10-K for the year ended December 31, 2022 “on or before the prescribed due date of March 31, 2023, without unreasonable effort or expense to the Company.”
20. On or about April 25, 2023, Appreciate reported on a Form 8-K that, on April 19, 2023, Appreciate had received a letter from the NASDAQ stating that Appreciate no longer met NASDAQ’s listing requirements (including NASDAQ Listing Rule 5250(c)(1)) due to its failure to timely file its 2022 Form 10-K. Under NASDAQ rules, Appreciate had sixty (60) days to submit to it a plan to regain compliance with SEC and NASDAQ rules; if Appreciate failed to attain compliance, it would be delisted.
21. On or about April 26, 2023, Appreciate reported on an Amended Form 8-K that “[d]ue to a miscommunication, our March 31, 2023, 8-K incorrectly stated that the Company had entered into a Subordination Agreement with St. Cloud in connection with the issuance of the prior Debentures. The Subordination Agreement was not signed at the time, and, as described above, the Company remains in ongoing discussions with St. Cloud.... Accordingly, the issuance of the Debentures was not compliant with certain of our secured credit facilities and, unless St. Cloud consents, could mature into an Event of Default.”
22. On or about April 25, 2023, Appreciate reported on a Form 8-K that Vellar Opportunity Fund had issued a notice demanding a \$6 million payment as maturity consideration under the Forward Purchase Agreement, but Appreciate “disputes the validity and effect of the notice.”
23. On or about September 5, 2023, Appreciate reported on a Form 8-K that St. Cloud had issued a letter stating that it considered a previously executed forbearance agreement terminated in light of Appreciate’s failure to satisfy certain of its conditions, and that it had determined to exercise its rights under the loan agreement to accelerate the entire amount due, totaling \$10.6 million. Appreciate reported that it was “in active discussions with St. Cloud concerning these matters,” but “there is a risk that St. Cloud could exercise its rights and remedies as a secured lender, including potentially foreclosing on ... substantially all of the Company’s assets.”
24. On June 3, 2024, Plaintiff filed a complaint in the Chancery Court of the State of Delaware as a putative class action on behalf of PropTech II’s common stockholders who held such stock during the time period from October 4, 2022 through November 29, 2022, alleging breach of fiduciary duties and unjust enrichment (the “Complaint”).

25. Prior to filing the Complaint, Wuchter submitted a Section 220 request to Appreciate to obtain documents related to the claims alleged in the Complaint. The information contained in those documents was included in the Complaint.
26. On August 12, 2024, Defendants filed an Answer in response to Plaintiff's Complaint.
27. On October 7, 2024, the Parties agreed to commence mediation efforts before Jed D. Melnick, Esq. of JAMS (the "Mediator").
28. On December 16, 2024, Plaintiff's Co-Lead Counsel and Defendants' Counsel participated in a mediation session before the Mediator. In advance of that session, Plaintiff and Defendants exchanged mediation statements and exhibits with each other and the Mediator, which addressed issues of both liability and damages.
29. As a result of extensive, arm's-length negotiations at and following the mediation session, the Parties reached an agreement in principle to settle the Action for \$750,000, plus \$25,000 to be applied to Notice and Administration Costs, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.
30. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement, can be viewed at www.PropTechIIStockholdersLitigation.com.
31. On August 15, 2025, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

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

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

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. EXCLUDED FROM THE SETTLEMENT CLASS ARE (I) DEFENDANTS; AND (II) ANY PERSON FIRM, TRUST, CORPORATION, OR OTHER ENTITY RELATED TO OR AFFILIATED WITH ANY OF THE DEFENDANTS (THE "EXCLUDED STOCKHOLDERS").

Please Note: The Settlement 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 Settlement Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

33. In consideration of the settlement of the Released Claims (defined in paragraph 47 below) against Defendants and the other Released Parties (defined in paragraph 47 below), Defendants will deposit, or cause to be deposited, the \$775,000.00 Settlement Amount into an interest-bearing escrow account for the benefit of the Settlement Class. *See* paragraphs 37-47 below for details about the distribution of the Net Settlement Fund (defined in paragraph 38 below) to Eligible Class Members (defined in paragraph 41 below).

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

34. Plaintiff, through Plaintiff's Co-Lead Counsel, has conducted an investigation relating to the claims and the underlying events alleged in the Action. Co-Lead Counsel have analyzed the evidence adduced during the investigation and have 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 between the Parties have provided Plaintiff with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiff's position and Defendants' positions in this litigation.
35. Based upon their investigation, prosecution, and mediation of the Action, Plaintiff and Plaintiff's Co-Lead Counsel have concluded that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate to Plaintiff and the other members of the Settlement Class and in their best interests. Based on Plaintiff's direct oversight

of the prosecution of this matter, along with the input of Plaintiff's Co-Lead Counsel, Plaintiff has agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering: (i) the substantial benefits that Plaintiff and the other members of the Settlement Class will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in this Action.

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

WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?

37. **Please Note:** If you are eligible to receive payment from the Net Settlement Fund, you do *not* have to submit a claim form in order to receive your payment.
38. As stated above, the \$775,000.00 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Settlement 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 an Incentive Award to Plaintiff, which shall be deducted solely from the Fee and Expense Award; 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.
39. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. 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.
40. The Court may approve the Plan of Allocation as proposed, or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.PropTechIIShareholdersLitigation.com.

PROPOSED PLAN OF ALLOCATION

41. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. "Eligible Class Members" means Eligible Beneficial Holders (defined in paragraph 42 below) and Eligible Record Holders (defined in paragraph 43 below).
42. "Eligible Beneficial Holder" means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 44 below) held of record by Cede & Co. ("Cede"), provided that no Excluded Stockholder may be an Eligible Beneficial Holder.
43. "Eligible Record Holder" means the record holder of any Eligible Shares, other than Cede, provided that no Excluded Stockholder may be an Eligible Record Holder.
44. "Eligible Shares" means shares of PropTech II common stock held at the close of business on November 29, 2022.
45. 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," 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.

46. Subject to Court approval in the Class Distribution Order,² Co-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 Eligible Shares held of record 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 an allocation report, “chill” report, or such other report generated by DTC (the “DTC Allocation Report”) setting forth each and every DTC participant (“DTC Participant”) that held PropTech II’s common stock during the time period from October 4, 2022 through November 29, 2022, which report will set forth the number of Eligible Shares held by each DTC Participant and additional information necessary to distribute the Net Settlement Fund to Eligible Class Members, including contact information used to communicate with the appropriate representatives of each DTC Participant that held Eligible Shares.

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 Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,³ 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 Eligible Shares beneficially owned by such Eligible Class Member.

- (ii) With respect to Eligible Shares held of record 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 Record Holder of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.
- (iii) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares by the close of business on November 29, 2022 (“Non-Settled Shares”), *shall be* treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares on or before the close of business on November 29, 2022, *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.

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

47. If the Settlement is approved, the Court will enter an Order and Final Judgment (the “Judgment”). Pursuant to the Judgment, all claims asserted against Defendants in the Action will be dismissed with prejudice and the following Releases will occur:

- (i) Upon the Effective Date of the Settlement, Plaintiff and all other members of the Settlement Class, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, representatives, trustees, estates, transferees, and assigns, in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity, by operation of the Judgment and to the fullest extent permitted by law, shall completely, fully, finally, and forever release, relinquish, settle, and discharge the

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

³ For each DTC Participant, the “Closing Security Position” is the number of Eligible Shares held by such DTC Participant, as reflected on the DTC Allocation Report.

Released Claims (defined below) as against the Released Parties, and shall forever be barred and enjoined from commencing, instigating, or prosecuting the Released Claims against the Released Parties (defined below).

48. The following capitalized terms used herein shall have the meanings specified below:

“Released Claims” means any Claims that: (1) were alleged, asserted, set forth, or claimed in the Action against Defendants; or (2) could have been alleged, asserted, set forth or claimed in the Action, or in any other action in any other court, tribunal, or proceeding by Plaintiff or any other members of the Class individually, derivatively on behalf of PropTech II or Appreciate, or as a member of a class under state, federal, local or any other law, which are based upon, arise from or in any way relate to (i) PropTech II stockholders’ right to redeem their shares of PropTech II stock prior to the redemption deadline and/or (ii) claims that were, or could have been, alleged, asserted, set forth, claimed, embraced, involved, or referred to in, or related to the conduct described in the Complaint filed in the Action. Released Claims shall not include claims to enforce the Settlement. For the avoidance of doubt, Released Claims do not include any Claims arising out of, relating to, or based upon conduct or actions occurring after the date of this Stipulation.

“Released Parties” means Defendants, all of PropTech II’s past and present officers and directors, and any and all of the respective current and former employees, parent entities, controlling persons, owners, members, co-investors, lenders, principals, affiliates, or subsidiaries of any of the foregoing, and each and all of the respective past or present officers, directors, managers, partners, limited partners, stockholders, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers of any of the foregoing, and such other persons that are specifically identified in the Settlement.

“Unknown Claims” means any Released Claims that Plaintiff, or any other member of the Class, does not know or suspect to exist in his, her or its favor at the time of the release of the Released Claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiff shall expressly waive, and each member of the Class shall be deemed to have, and by operation of the Judgment shall have expressly waived, relinquished and released 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: “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.” The Parties acknowledge, and the members of the Class 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 Parties, and by operation of law the members of the Class, to completely, fully, finally and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, which now exist or heretofore have existed, upon any theory of law or equity, from the beginning of time through the date of execution of this Stipulation, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiff also acknowledges, and members of the Class by operation of law are deemed to acknowledge, that the inclusion of “Unknown Claims” in the definition of the Released Claims is separately bargained for and is a key element of the Settlement.

49. By Order of the Court, (i) all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed, and (ii) pending final determination of whether the Settlement should be approved, Plaintiff and each of the other Settlement Class Members are barred and enjoined from commencing, instigating, or prosecuting the Released Claims against the Released Parties.

HOW WILL PLAINTIFF’S COUNSEL BE PAID?

50. Plaintiff’s Counsel⁴ have not received any payment for their services in pursuing claims asserted in the Action, nor have

⁴ “Plaintiff’s Counsel” means Edelson Lechtzin LLP and Berger Montague PC.

Plaintiff's Counsel been paid for their Litigation Expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff's Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund and, separately, payment of all Litigation Expenses incurred in an amount not to exceed \$25,000.00 ("Fee and Expense Application"). In connection with Plaintiff's Counsel's Fee and Expense Application, Plaintiff may petition the Court for an incentive award not to exceed \$5,000.00 to be paid solely from any award of attorneys' fees and Litigation Expenses to Plaintiff's Counsel (the "Incentive Award").

51. The Court will determine the amount of any attorneys' fees and expenses awarded to Plaintiff's Counsel (the "Fee and Expense Award") and any Incentive Award to Plaintiff. Any Fee and Expense Award will be paid out of the Settlement Fund. 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 ATTEND THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

52. **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.**
53. **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 telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further written notice to Class Members. To determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.PropTechIIShareholdersLitigation.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.PropTechIIShareholdersLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.PropTechIIShareholdersLitigation.com.
54. The Settlement Hearing will be held on **November 21, 2025, at 11:00 a.m.**, before the Honorable Morgan T. Zorn, 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 Lead Plaintiff and Plaintiff's Co-Lead Counsel have adequately represented the Settlement Class, and whether Lead 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 Fee and Expense Award to Plaintiff's Counsel should be paid out of the Settlement Fund, including any Incentive Award to Plaintiff 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 Fee and Expense Application, including any Incentive Award to Plaintiff; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.
55. Any Class Member may object to the Settlement, the proposed Plan of Allocation, and/or Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for Incentive Award ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before November 6, 2025**, such person: **(1)** files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & ServeXpress, by

hand, by first-class U.S. mail, or by express service) on Plaintiff's Co-Lead Counsel and Defendants' Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to elechtzin@edelson-law.com, rpaul@bm.net, kshannon@potteranderson.com, and jducayet@sidley.com.

REGISTER IN CHANCERY	
<p>Register in Chancery Court of Chancery of the State of Delaware, New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, Delaware 19801</p>	
PLAINTIFF'S CO-LEAD COUNSEL	
<p>Eric Lechtzin Edelson Lechtzin LLP 411 South State Street, Suite N-300 Newtown, PA 18940</p>	<p>Russell Paul Berger Montague PC 800 N. West Street, 2nd Floor Wilmington, DE 19801</p>
DEFENDANTS' COUNSEL	
<p>Jim Ducayet Sidley Austin LLP One South Dearborn Chicago, IL 60603</p>	<p>Kevin R. Shannon Potter Anderson Hercules Plaza, 6th Floor 1313 N. Market Street Wilmington, Delaware 19801</p>

56. Any objections must: (i) identify the case name and civil action number, "*Wuchter v. Hennessy*, C.A. No. 2024-0596-MTZ"; (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 copies of any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentary evidence sufficient to prove that the Objector is a member of the Settlement Class. Lead Counsel may request that the Objector submit additional information or documentation sufficient to prove that the objector is a Class Member.
57. 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.
58. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for 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 Plaintiff's Co-Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 55 above so that the notice is **received on or before NOVEMBER 6, 2025**. 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.
59. 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 Co-Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 55 above so that the notice is **received on or before NOVEMBER 6, 2025**.

60. 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, time, and location with Plaintiff's Co-Lead Counsel.
61. 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 Settlement, the Plan of Allocation, or Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for 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? WHO SHOULD I CONTACT IF I HAVE QUESTIONS?

62. 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 business hours at the Office of the Register in Chancery, 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 and any related orders entered by the Court will be posted on the Settlement website, www.PropTechIISStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at PropTech II Stockholders Litigation, c/o Analytics Consulting LLC, PO Box 2002, Chanhassen, MN 55317-2002; by telephone at 833-699-5692; or by email at info@PropTechIISStockholdersLitigation.com. You may also contact Plaintiff's Co-Lead Counsel: Eric Lechtzin, Edelson Lechtzin LLP, 411 South State Street, Suite N-300, Newtown, PA 18940, 215-867-2399 Ext. 1 (telephone), and elechtzin@edelson-law.com (email); and Russell Paul, Berger Montague PC, 800 N. West Street, 2nd Floor, Wilmington, DE 19801, (302) 691-9545 (telephone), and rpaul@bm.net (email).

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

63. If you are a broker or other nominee that held common stock during the time period from October 4, 2022 through November 29, 2022, 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 PropTech II Stockholders Litigation, c/o Analytics Consulting LLC, PO Box 2002, Chanhassen, MN 55317-2002. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. 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.PropTechIISStockholdersLitigation.com, by calling the Settlement Administrator toll-free at 833-699-5692 or by emailing the Settlement Administrator at info@PropTechIISStockholdersLitigation.com.

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

Dated: September 22, 2025

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