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Case No. 2023-0215-MTZ



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NCC RIC

Vice Chancellor Morgan T. Zurn
Register of Chancery
Leonard L. Williams Justice Center
500 North King Street, Suite 11600
Wilmington, DE 19801

May 1st, 2023

RE: *In re AMC Entertainment Holdings, Inc. Stockholder Litigation*,
Consol. Civil Action No. 2023-0215 MTZ – Settlement Agreement

Your Honor,

My name is Etan Leibovitz and I am both an AMC Entertainment Holding Inc (“AMC”) and an APE stockholder. As evidence of my standing before this Court, I have attached Exhibit A, my Computer Share Statement. Of note, I also hold shares at Interactive Brokers and TD Ameritrade. This letter serves to inform the Court that I was among the numerous retail investors who participated in the telephonic conference call held on April 25th, 2023. I wish to express several concerns regarding the aforementioned call.

Discussion of Notice by Mail versus Electronically

First and foremost, it is imperative to address the issue of accountability. At the outset of the call, Your Honor swung the **accountability pendulum over towards the stockholders side.** Your preliminary draft letter addressed to AMC stockholders emphasized adherence to due process and ensuring that each stockholder receives appropriate notice of the requirements to establish standing before the Court concerning the presentation of evidence for stock ownership. This draft

letter references the pertinent legal authorities for the objections raised and complies with the timely submission of said correspondence.

The final agenda item that this Court addressed during the telephonic conference call, was whether notice by mail is required. This Court opened up the discussion citing precedence and stating that the Court is hesitant to forego notice by mail. It is incontrovertible that Chancery Rule 23 and the Due Process Clause mandates that each stockholder be given notice with respect to the scheduled settlement hearing –

“[i]n any class action maintained under paragraph (b)(3), the Court shall direct to the members of the class the best notice practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort.”

Subsequently, on behalf of the Defendants, Attorney John Neuwirth (“Mr. Neuwirth”) unequivocally asserted himself by stating in part that “by our estimation the number of beneficial stockholders is approximately 3.8 million the cost of mailing to that many stockholders is approximately \$2.9 million dollars..... Which is significant.” Mr. Neuwirth then attempted to lay out his case why electronic means would be the most cost effective while addressing precedence.

The number of stockholders and share ownership has been a subject of significant debate, as evidenced by the letters submitted to this Court's docket. **I would like for this Court to take judicial notice to one key word that was used by Mr. Neuwirth during the presentation of his argument – “estimation”.** Here, Mr. Neuwirth was telling the Court by our estimation that there are 3.8 million stockholders. Lets address the choice of words that were used by Mr. Neuwirth -

“our estimation”

Who encompasses the “our”? Who supplied Mr. Neuwirth with this fundamental information for him to make this declaration during a telephonic conference call before the Court? Next, **why is Mr. Neuwirth even estimating at this point?** As stated above, every AMC and APE stockholder is mandated by law to be in receipt of the notice letter with respect to the settlement hearing, so the question I have for the Court is: How many stockholders is this notice letter going to?

On June 15th, 2022, Defendant Adam Aron (“Defendant Aron”) made assertions via Twitter, regarding “six share counts” that were purportedly conducted. He tweets,

Inbound tweets ask over and over for a “share count.” AMC has done a share count 6 times in the past year. We know of 516.8 million AMC shares. Some of you believe the count is much higher. As I’ve said before, we’ve seen no reliable info on so-called synthetic or fake shares.

See Exhibit B

However, it is my contention that said assertions were merely an exercise in rhetorical flourish. These “alleged share counts”, in truth, were never intended to be anything other than a counting of outstanding shares, and as such, were always going to result in the same number. It is my position that Defendant Aron’s actions in conducting these “share counts” were driven by impure motives. Furthermore, it is an **incontrovertible fact** that Defendant Aron, in his capacity as a fiduciary, has failed to discharge his duties by not ascertaining the precise number of shares of both AMC and APE that are in **circulation**. This is qualitatively and quantitatively different than what was expressed via his tweet. This failure on the part of Defendant Aron to address this matter is the primary reason why the Plaintiffs has sought recourse in this Court.

In light of the aforementioned reasons, I respectfully request that this Court either consider this letter as a motion or, alternatively, issue an order sua sponte, directing Mr. Neuwirth to convert his April 25th, 2023 telephonic conference call statement to the Court, that there are 3.8 million beneficial stockholder, to an affirmation. Since Defendant Aron was **never** deposed by the Plaintiffs’ attorneys, it is imperative that Defendant Aron also submit an affidavit to the Court substantiating his above Tweet, that he conducted “6 share counts”, aver the **exact** amount of stockholders that exist with respect to the record date – February 8th, 2023 - Corporate Action March 13th, 2023 vote for 3 proposals, and the amount of shares each stockholder owns with respect to AMC and APE. This is not a herculean request as pursuant to Delaware General Corporation Law §219, AMC should already have a **partial** list. Now, AMC would have to procure the international stockholders. Once a complete list is produced to the Court by AMC, to hold said list to account, each interested shareholder who wants to participate should be able to

call the Special Master to inquire what said list has on record for them. If said list doesn't match what the stockholder owns a red flag should go up. It is crucial that this Court doesn't take this request lightly as the **accountability pendulum should swing both ways**. Accurately determining the number of beneficial stockholders as well as ownership is essential to ensure transparency and accountability in the proceedings as well as that fraud is not being committed on the Court as well as on us stockholders.

Public Redacted Version of the Verified Complaint

Secondly, concerning the public redacted version of the Verified Complaint in case number 2023-0216 MTZ, it contains 101 substantive averments, with approximately 27 out of 101 being either entirely or partially redacted. In other words, about 27 percent of the averments are redacted. In the interest of justice and full disclosure, I respectfully request that an unredacted version of the Verified Complaint be made available contemporaneously on AMC's Investor Relations Website for inspection for all interested AMC and APE stockholders.

Discovery

Thirdly, according to the docket it looks like discovery began on or about March 2nd, 2023 when this Court granted the proposed scheduling order (Docket Items 39,40) In the interest of justice and full disclosure, I respectfully request that all the documents that have been produced and exchanged via the tools of discovery, production of documents and deposition transcripts, be made available contemporaneously on AMC's Investor Relations Website for inspection for all interested AMC and APE stockholders.

Deposition Transcripts

- Sean Goodman
- John Meriwether
- Kathy Pawlus
- Adam Aron
- Usbaldo Munoz
- Anthony Franchi

Plaintiff's First Set of Requests to Defendants for the Production of Documents

Subpoena Duces Tecum and Ad Testification to Citigroup Global Markets and D.F. King

In conclusion, I respectfully request that this Honorable Court takes into account my concerns regarding the telephonic conference call held on April 25th, 2023, and the issues of transparency and accountability that I have raised. I believe that as a stockholder of both AMC and APE, it is crucial that all relevant documents and information be made available for inspection by interested stockholders, and that notice of the settlement hearing be provided to each stockholder in accordance with Chancery Rule 23 and the Due Process Clause. Furthermore, I humbly urge the Court to consider my request for Mr. Neuwirth's statement to be converted to an affirmation, supported by relevant exhibits and that Defendant Aron submit an affidavit to ensure that the number of beneficial stockholders and stock ownership is accurately determined. Your Honor, the stockholders and I appreciate your attention to these matters and respectfully await your response. Furthermore we appreciate the work you have done thus far, and we trust that in your Court we will be able to bring truth to light.

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "Etan Leibovitz". The signature is written in black ink and is positioned above the printed name.

Etan Leibovitz