



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

_____ )	
KEVIN BARNES, )	
)	
Plaintiff, )	C.A. No. _____
)	
v. )	
)	
AMC ENTERTAINMENT )	
HOLDINGS, INC. )	
)	
Defendant. )	
_____ )	

**VERIFIED COMPLAINT PURSUANT TO 8 DEL. C. § 211**

Plaintiff Mr. Kevin Barnes, by and through his undersigned counsel, bring this Verified Complaint pursuant to 8 *Del. C.* § 211 and alleges as follows:

**NATURE OF THE ACTION**

1. Pursuant to 8 *Del. C.* § 211, Plaintiff seeks to compel Defendant AMC Entertainment Holdings, Inc. (“AMC” or the “Company”) to hold an annual meeting of stockholders. AMC has not held an annual meeting since June 16, 2022, over thirteen months ago.

**THE PARTIES**

2. Barnes is a private investor and is the record owner of both 111 Class A common shares (“\$AMC”) and 111 Preferred Equity Units (“\$APE”) of AMC (*See Exhibit A*). Barnes is also the beneficial owner of AMC securities and

associated derivatives held in street name at various The Depository Trust Company (“DTC”) member brokerages.

3. Defendant AMC is a Delaware corporation.

### **FACTS**

4. AMC is one of the largest global movie theater operators. It has been incorporated under the laws of the state of Delaware since 2007, and its securities are publicly traded on the New York Stock Exchange.

5. According to the Third Amended and Restated Bylaws of AMC Entertainment Holdings, Inc. (the “Bylaws”, attached as Exhibit B), Section 1 requires “An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting.” Section 4 of the Bylaws requires “written notice of any meeting shall be given not less than ten nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting.”

6. AMC’s most recent annual meeting of stockholders was held on June 16, 2022.<sup>1</sup> Since June 16, 2022, AMC has not held an annual meeting of its

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<sup>1</sup> AMC DEF-14A Proxy dated 04/29/22, (attached as Exhibit C and available at: [https://www.sec.gov/Archives/edgar/data/1411579/000110465922052849/tm223267-1\\_def14a.htm](https://www.sec.gov/Archives/edgar/data/1411579/000110465922052849/tm223267-1_def14a.htm)). Notably, at the June 16, 2022 annual meeting of stockholders, AMC stockholders failed to approve, on a non-binding advisory basis, the compensation paid to the Company’s named executive officers by a vote of 86.9m “Against” versus only 52.1m “For” votes. (See AMC 8-K dated 06/17/22, attached as Exhibit D and available at:

stockholders, nor has there been action by written consent of AMC's stockholders to elect directors in lieu of an annual meeting.

7. AMC has a nine-member classified board with three classes of directors serving staggered three-year terms. On or about January 1, 2023, concurrent with the resignation of Mr. Lee Wittlinger, who had served as a director since September 2018, Ms. Denise Clark and Ms. Keri Putnam were appointed to the AMC Board of Directors without any stockholder vote.<sup>2</sup> As per the initial announcement of their unelected appointment to the AMC Board of Directors, Ms. Clark and Ms. Putnam were purportedly only to serve as AMC Class III Directors with a term expiring at the Company's 2023 Annual Meeting of Stockholders.

8. As a result of this suboptimal governance, the Company has been embroiled in frequent litigation brought by its stockholders. *See, e.g., Lao v. Dalian Wanda Group Co., Ltd., et al., C.A. No. 2019-0303; In re AMC Entertainment Holdings, Inc. Stockholder Litigation, C.A. No. 2023-0215-MTZ.*

9. On or about June 16, 2023, Barnes e-mailed AMC's Investor Relations team for an update on the status of the Company's 2023 Annual Meeting of Stockholders. (*See Exhibit F*). On or about June 20, 2023, Mr. John

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<https://www.sec.gov/ix?doc=/Archives/edgar/data/1411579/000155837022010100/amc-20220616x8k.htm>

<sup>2</sup> AMC 8-K dated 12/29/22, attached as Exhibit E and available at:

[https://www.sec.gov/ix?doc=/Archives/edgar/data/1411579/000110465922130958/tm2233656d1\\_8k.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/1411579/000110465922130958/tm2233656d1_8k.htm)

Merriwether, AMC's Vice President, Capital Markets and Investor Relations, acknowledged receipt of Barnes' email and stated that AMC's 2023 annual meeting date has not been "finalized." (See Exhibit F). Since that time, AMC has failed to provide written notice of any meeting as required by the Bylaws.

10. Because AMC has neither held an annual meeting nor obtained action by written consent of AMC's stockholders to elect directors in lieu of an annual meeting during the past thirteen months, and because Barnes is an AMC stockholder of record, Barnes is entitled, pursuant to 8 *Del. C.* §211(c), to an order compelling AMC to hold an annual meeting of stockholders for the 1) Election of Class III Directors, 2) Ratification of the Appointment of the Independent Registered Public Accounting Firm, 3) Advisory Vote on Executive Compensation, and 4) any such other business as may properly come before the meeting, at a date chosen by the Court, as well as any other supplemental orders necessary for meeting quorum and stockholder voting.

**COUNT I**  
**(Setting a date for the annual meeting of stockholders**  
**pursuant to 8 *Del. C.* § 211)**

11. Plaintiff repeats and realleges the forgoing paragraphs as if fully set forth herein.

12. The Company has not held an annual meeting of stockholders in the last 13 months. Nor has there been any action by written consent of AMC's

stockholders to elect directors in lieu of an annual meeting

13. To date, the Company has not provided notice of the annual meeting, and as such, the Company has not designated a date for the holding of an annual meeting of stockholders.

14. Pursuant to 8 *Del. C.* § 211(c), Plaintiff is entitled to an order of this Court summarily directing the Company to hold an annual meeting for the election of its Class III directors and any other vacancies.

15. Plaintiff has no adequate remedy at law.

WHEREFORE, Mr. Kevin Barnes respectfully requests that this Court promptly enter an order:

a. Summarily ordering AMC Entertainment Holdings, Inc. to hold an annual meeting of stockholders no later than August 18, 2023, with a record date of the date of this Complaint;

b. Requiring the election of Class III directors, and any other AMC Board of Directors vacancies, at the annual meeting of stockholders to be accomplished by written ballot pursuant to 8 *Del. C.* § 211(e); and

c. Granting Mr. Kevin Barnes such other relief, including reasonable attorneys' fees and costs, as this Court shall deem just and appropriate.

Dated: July 17, 2023

**BALLARD SPAHR LLP**

*/s/ Elizabeth A. Sloan* \_\_\_\_\_

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