

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BARBARA STROUGO, derivatively on
behalf of DOUGLAS ELLIMAN, INC.,

Plaintiff,

v.

HOWARD M. LORBER, DAVID K.
CHENE, RICHARD J. LAMPEN,
MICHAEL S. LIEBOWITZ, PATRICK J.
BARTELS, JR., WILSON L. WHITE,
and MARK D. ZEITCHICK,

Defendants,

and

DOUGLAS ELLIMAN, INC.,

Nominal Defendant.

C.A. No. 2025-1323-LWW

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF ACTION

TO: ALL PERSONS OR ENTITIES WHO HELD SHARES OF COMMON STOCK OF DOUGLAS ELLIMAN INC., EITHER OF RECORD OR BENEFICIALLY, AS OF FEBRUARY 19, 2026

IF YOU HOLD COMMON STOCK OF DOUGLAS ELLIMAN INC. FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

The purpose of this Notice is to inform you of (i) the pendency of the above-captioned action (the “Action”), which was brought in the Court of Chancery of the State of Delaware (the “Court”) by a stockholder of Douglas Elliman Inc. (“Douglas Elliman” or the “Company”), asserting claims derivatively on behalf of the Company; (ii) the proposed settlement of the Action (the “Settlement”), subject to Court approval and subject to other conditions of the Settlement being satisfied, as provided for in a Stipulation and Agreement of Compromise, Settlement, and Release dated February 19, 2026 (the “Stipulation”), which was filed with the Court and is publicly available for review; and (iii) your right to participate in a hearing to be held on June 29, 2026, at 1:30 p.m. (EDT), before the Court at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE (the “Settlement Hearing”). The purposes of the Settlement Hearing are to determine whether the Court should: (i) approve the

proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice; (iii) enter an Order and Final Judgment approving the Settlement; (iv) approve a petition for an award of attorneys' fees and expenses to Plaintiff's Counsel in the Action (the "Fee and Expense Award"); (v) approve an application for fee for the reasonable services of the Plaintiff to be paid from the Fee and Expense Award (the "Service Award"); and (vi) hear and determine any objections to the Settlement, the Fee and Expense Award, or the Service Award.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THE LITIGATION REFERRED TO IN THE CAPTION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. IF THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS, OR ADEQUACY OF THE PROPOSED SETTLEMENT, AND FROM PURSUING THE SETTLED CLAIMS (AS DEFINED BELOW).

The Stipulation was entered into as of February 19, 2026 by and among: (a) plaintiff Barbara Strougo ("Strougo" or "Plaintiff"), on behalf of nominal defendant Douglas Elliman, in the Action, (b) individual defendants Howard M. Lorber, David K. Chene, Richard J. Lampen, Michael S. Liebowitz, Patrick J. Bartels, Jr., Wilson L. White, and Mark D. Zeitchick (the "Individual Defendants"), and (c) nominal defendant Douglas Elliman (together with the Individual Defendants, and collectively with Plaintiff, the "Parties").

This Notice describes the rights you may have in the Action and, pursuant to the Stipulation, what steps you may take, but are not required to take, in relation to the Settlement. If the Court approves the Settlement, the Parties will ask the Court at the Settlement Hearing to enter an Order and Final Judgment dismissing the Action with prejudice in accordance with the terms of the Stipulation.

The Action was brought as a stockholder derivative action on behalf of the Company. The benefits of the Settlement will go to the Company. Other than any award by the Court of fees and expenses to Plaintiff's Counsel, or any fee for the reasonable services of Plaintiff to be paid from the attorneys' fees awarded to Plaintiff's Counsel, no monetary payments under the Settlement will be made by the Company.

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to explain the Action, the terms of the proposed Settlement, and how the Settlement affects the legal rights of the Company's stockholders, as well as to inform you of the Settlement Hearing.
2. In a derivative action, one or more people and/or entities who are current stockholders of a corporation sue on behalf of and for the benefit of the corporation, seeking to enforce the corporation's legal rights.

3. As described more fully in paragraphs 33-34 below, current stockholders have the right to object to the proposed Settlement, the Fee and Expense Award, or the Service Award. They have the right to appear and be heard at the Settlement Hearing, which will be held before The Honorable Lori W. Will on June 29, 2026, at 1:30 p.m., (EDT), Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801 or as may be undertaken via a remote proceeding such as Zoom or by telephone. At the Settlement Hearing, the Court will: (a) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate, and in the best interests of Douglas Elliman; (b) determine whether the Court should finally approve the Stipulation and enter the Order and Final Judgment as provided in the Stipulation and dismiss the Action with prejudice, thereby extinguishing and releasing the Settled Claims; (c) determine whether and in what amount an award of attorneys' fees (including expenses) should be paid to Plaintiff's Counsel in the Fee and Expense Award; (d) determine whether and in what amount a Service Award should be paid to Plaintiff from the Fee and Expense Award; (e) hear and determine any objections to the Settlement, the Fee and Expense Award, or the Service Award; and (f) rule on any other matters the Court may deem appropriate.

4. The Court has reserved the right to adjourn or continue the Settlement Hearing, including consideration of the application by Plaintiff's Counsel for the Fee and Expense Award and/or Plaintiff's application for the Service Award to be paid from the Fee and Expense Award, without further notice to you other than by announcement at the Settlement Hearing or any adjournment thereof, or notation on the docket in the Action. The Court has further reserved the right to approve the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE ACTION AND OF A HEARING ON A PROPOSED SETTLEMENT SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY, OR MAY NOT, WISH TO TAKE IN RELATION TO THIS LITIGATION.

5. Douglas Elliman, a publicly traded Delaware corporation with its principal executive offices located in Miami, Florida, operates a luxury real estate brokerage.

6. On December 4, 2024, Plaintiff, a Douglas Elliman stockholder, served Douglas Elliman with a demand for the inspection of books and records pursuant to 8 *Del. C.* § 220 (“§ 220”) concerning potential wrongdoing in connection with reported misconduct by certain real estate brokers and Howard Lorber's departure from Douglas Elliman. In response thereto, after Douglas Elliman and Plaintiff negotiated the scope of a document production and entered into a

confidentiality agreement, the Company produced internal, non-public Company documents to Plaintiff, which counsel for Plaintiff reviewed and analyzed.

7. On July 10, 2025, Plaintiff served a deficiency letter to Douglas Elliman concerning the scope of the Company's § 220 production, and Douglas Elliman subsequently re-produced previously redacted information and produced additional internal, non-public Company documents to Plaintiff.

8. On November 14, 2025, Plaintiff, following her counsel's review of documents received pursuant to § 220, filed a Verified Stockholder Derivative Complaint (the "Complaint") derivatively on behalf of Nominal Defendant Douglas Elliman, against Individual Defendants Howard M. Lorber, David K. Chene, Richard J. Lampen, Michael S. Liebowitz, Patrick J. Bartels, Jr., Wilson L. White, and Mark D. Zeitchick in the Action.

9. The Complaint alleged breach-of-fiduciary-duty claims against the Individual Defendants. Specifically, the Complaint alleged that the Individual Defendants, who are certain current and former directors and officers of Douglas Elliman, breached their fiduciary duties, including the duties of loyalty and good faith. In the Complaint, Plaintiff alleged that the Board and management ignored allegations that should have warned them that certain individuals employed by and/or affiliated with the Company allegedly had engaged in sexual misconduct. The allegations of sexual misconduct relating to certain former brokers employed by and/or affiliated with the Company date back to 2009 when Douglas Elliman was a subsidiary of another entity. The Complaint alleged that the majority of this alleged sexual misconduct by these former brokers occurred prior to Douglas Elliman becoming a standalone public company in December 2021, and these brokers subsequently departed the Company in June 2022. Plaintiff also alleged in the Complaint that Douglas Elliman's former CEO, President, and Chairman allegedly had engaged in inappropriate relationships and subsequently departed the Company in October 2024. The Complaint specifically alleged that the Individual Defendants who are current or former directors of Douglas Elliman failed to ensure that the Company had in place reasonable reporting and information systems that would have put them on notice of alleged acts of sexual assault and misconduct and alleged improper conflicts of interest and related party transactions, and/or failed to respond to and consciously disregarded alleged accounts of sexual assault and misconduct that were allegedly brought to their attention. The Complaint alleged that the Individual Defendants did not comply with their duties to act in the best interests of the Company or its stockholders, namely by allegedly not operating the Company in compliance with laws, allegedly not implementing and overseeing programs sufficient to comply with laws and regulations relating to acts of sexual assault and misconduct and improper conflicts of interest and related party transactions, and allegedly not reporting accounts of sexual assault and misconduct to the Board. The Complaint alleged that these actions and omissions caused harm to Douglas Elliman, including by causing Douglas Elliman to incur legal and other fees, loss of reputation or goodwill, and loss of revenues and profits from the departure of agents.

10. Plaintiff sought the following remedies: (i) the recovery of monetary damages from the Individual Defendants for the harm allegedly caused to the Company by their alleged breaches of fiduciary duty; (ii) the implementation of corporate governance reforms designed to improve the Company's internal controls, oversight, and compliance procedures, including proposed

amendments to the Company's governing documents and measures to strengthen Board supervision and stockholder input; (iii) restitution and disgorgement of profits, benefits, and other compensation allegedly obtained by the Individual Defendants as a result of the challenged conduct; (iv) an award of attorneys' fees and expenses; and (v) such other relief as the Court deems just and proper.

11. The Individual Defendants deny that they were aware of or ignored any allegations that should have warned them of the alleged sexual misconduct, deny any other allegations of wrongdoing in the Complaint, deny that they breached their fiduciary duties, and maintain that they acted in the best interest of Douglas Elliman and its stockholders at all times and preserved stockholder value.

12. The Parties began exploring a potential resolution of the Action and agreed to attend an in-person mediation with retired Vice Chancellor Sam Glasscock and retired Judge Mary Johnston of Delaware ADR serving as mediators (the "Mediators"), scheduled for December 18, 2025 (the "Mediation").

13. On November 26, 2025, the Parties filed a stipulation and proposed order for an extension of time until December 18, 2025 to file a public version of the Complaint with the Court.

14. On November 26, 2025, the Court granted the stipulation and entered the proposed order extending the time until December 18, 2025 to file a public version of the Complaint with the Court.

15. On December 18, 2025, the Parties participated in the full-day Mediation with the Mediators and thereafter engaged in additional arm's-length discussions and negotiations. Following a double-blind mediators' proposal ("the Mediators' Proposal"), the Parties reached an agreement in principle.

16. On December 18, 2025, the Parties filed a stipulation and proposed order for an additional extension of time until December 23, 2025 to file a public version of the Complaint with the Court.

17. On December 23, 2025, Plaintiff filed a public version of the Complaint with the Court and also informed the Court that the Parties had reached an agreement-in-principle concerning a proposed settlement of the Action.

18. On January 5, 2026, the Parties engaged in another mediation session with the Mediators regarding potential corporate-governance enhancements to be included as part of the settlement.

19. The Parties executed the Stipulation on February 19, 2026.

WHAT ARE THE TERMS OF THE SETTLEMENT?

20. Set forth below is a summary of the principal terms of the proposed Settlement, as agreed to by the Parties, subject to the approval of the Court. The following statements are a summary, and reference is made to the Stipulation, which is publicly available as indicated below, for a full and complete statement of the terms of the Settlement.

21. In consideration for the full settlement and release of the Released Claims (as defined below), and subject to the terms and conditions set forth in the Stipulation, the Parties have agreed that: (1) the Individual Defendants shall cause their insurance carriers to pay \$17,500,000 to the Company (“Monetary Settlement Amount”) within forty-five (45) calendar days after the later of the date of the Final Approval of the Settlement and the date the aforementioned insurance carriers have been furnished with a current W-9 and accurate payment instructions for the payee; and (2) Douglas Elliman shall adopt and implement the following reforms (the “Corporate Governance Reforms”) for as long as the Company shall remain a separate, publicly traded corporation:

- a) Douglas Elliman shall appoint two additional independent directors to its Board of Directors within one-hundred-and-eighty (180) calendar days of the Court’s entry of Final Judgment;
- b) Douglas Elliman shall recommend to its stockholders, no later than Douglas Elliman’s 2027 Annual Meeting of Stockholders, that they vote to declassify Douglas Elliman’s Board of Directors such that each director will be up for election annually;
- c) Douglas Elliman shall adopt a new Discretionary Compensation Clawback Policy in the form attached to the Stipulation as Exhibit A;
- d) Douglas Elliman shall update its Anti-Discrimination, Anti-Harassment & Retaliation Prevention and Workplace Violence Prevention policies contained in its Employee Policy Manual in the form attached to the Stipulation as Exhibit B and shall provide training on these policies to all its employees, brokers, and agents;
- e) A committee of Douglas Elliman’s Board of Directors that is chaired by an independent director as defined by New York Stock Exchange Rules, with assistance of the Company’s General Counsel, shall oversee the implementation of the updated policies set forth in subsections c) and d) above and shall monitor compliance with those policies; and
- f) Douglas Elliman shall provide Plaintiff’s Counsel with reasonable confirmatory discovery to be negotiated by the Parties after the execution of the Stipulation.

22. Douglas Elliman shall pay for, and administer, this notice of the Settlement in the form approved by the Court.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

23. The Settlement set forth in the Stipulation reflects the results of the Parties' negotiations of the terms of the Stipulation, and an agreement-in-principle was reached only after arm's-length negotiations among the Parties, all of which were represented by counsel with extensive experience and expertise in stockholder derivative litigation, with the assistance of—and following the Mediators' Proposal from—the Mediators.

24. Counsel for Plaintiff believe that the Settled Claims have merit but recognize that they are complex and difficult to pursue under Delaware law and that the Individual Defendants would continue to assert legal and factual defenses to their claims. Counsel for Plaintiff have concluded that the Settlement is fair, reasonable, and in the best interests of the Company and its stockholders, and that it is reasonable to pursue the Settlement based on the terms and procedures outlined in the Stipulation.

25. Each of the Individual Defendants has denied, and continues to deny, that he committed any breach of fiduciary duty, violated any other law, or engaged in any of the wrongful acts alleged in the Action, expressly maintains that he diligently and scrupulously complied with his fiduciary and other legal duties, to the extent such duties exist, and further believes that the Action is without merit. Each of the Individual Defendants is entering into the Stipulation and the Settlement solely to eliminate the burden, expense, and uncertainties inherent in further litigation.

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

26. If the Settlement is approved, the Court will enter an order approving the Settlement in accordance with the Stipulation, at which time the Action will be dismissed with prejudice on the merits. The first date by which such order is finally affirmed on appeal or is no longer subject to appeal, and the time for any petition for re-argument, appeal, or review, by leave, writ of certiorari, or otherwise, has expired, constitutes "Final Approval." Upon receipt of Final Approval, and subject to the conditions set forth in the Stipulation, the following releases will occur:

The Released Parties shall be deemed to have, and by operation of the Order and Final Judgment approving the Settlement shall have, completely, finally, and forever discharged, dismissed with prejudice on the merits, released, and settled, to the fullest extent permitted by law, the Released Claims against the Released Parties (as defined below) and shall be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of the Released Claims against any of the Released Parties.

The obligations incurred pursuant to the Stipulation shall be in full and final disposition of the Action and each of the Released Claims. It is the intention of the

Parties that the Settlement eliminate all further risk and liability relating to the Released Claims, and that the Settlement shall be a final and complete resolution of all claims asserted or which could be or could have been asserted with respect to the Released Claims against any of the Released Parties, including without limitation any claims for contribution in accordance with 10 *Del. C.* § 6304 and any similar laws or statutes.

“Settled Claims” means all claims that the Releasing Persons ever had, now have, or may have had by reason of, based upon, arising out of, relating to, concerning, or in connection with the claims, allegations, circumstances, acts, events, facts, matters, transactions, occurrences, statements, disclosures, representations, omissions, or any other matter whatsoever set forth, referred to or involved in, directly or indirectly, or that could have been raised in the Action; provided, however, that the Settled Claims shall not include any claims to enforce the Settlement or any claims by Douglas Elliman or the Individual Defendants for insurance coverage or any claims by the Individual Defendants for indemnification or advancement.

“Released Persons” means Douglas Elliman, the Individual Defendants, or any of their respective past or present counsel, families, parent entities, controlling persons, associates, affiliates, or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, advisors or agents, underwriters, brokers, financing sources, lenders, heirs, executors, trusts or trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest, insurers, co-insurers, reinsurers, or assigns.

“Releasing Persons” means Plaintiff, Douglas Elliman, or any Douglas Elliman stockholder.

“Released Individual Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, or common law, that are based on the institution, prosecution, or settlement of the claims against the Individual Defendants raised in the Action, but excluding claims relating to the enforcement of the Settlement.

“Released Claims” means Released Individual Defendants’ Claims and the Settled Claims; provided, however, that Released Claims shall not include any claims to enforce the Settlement or any claims by Douglas Elliman or the Individual Defendants for insurance coverage or any claims by the Individual Defendants for indemnification or advancement.

“Released Plaintiff Parties” means Plaintiff, Plaintiff’s counsel, and their current and former parents, affiliates, affiliated entities, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, family members, insurers, reinsurers, and attorneys.

“Released Parties” means the Released Plaintiff Parties and the Released Persons, individually or collectively as the context may require.

The Settlement is intended to extinguish all of the Settled Claims and, consistent with such intention, upon Final Approval of the Settlement, the Releasing Persons shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law that may have the effect of limiting the release set forth above. This shall include a waiver by the Releasing Persons of any rights pursuant to Section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any federal, state, or foreign law, or principle of common law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR 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.

27. If the Settlement is approved and Final Approval occurs, because the Company will have released the Released Claims described above against the Released Parties, no Company stockholder will be able to bring another action asserting those claims against those persons on behalf of the Company or individually.

28. Pending final determination of whether the Settlement should be approved, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement and determine a fee award, have been stayed and suspended. Subject to an Order of the Court, until the earlier of Final Approval (defined below) or an order of the Court substantially denying or declining to approve the Settlement in accordance with the Stipulation, the Released Parties, or any individual, are barred and enjoined to the maximum extent permitted under law from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any of the Released Claims, either directly, representatively, derivatively, or in any other capacity, against any of the Released Parties. The Parties agree to use their best efforts to prevent, stay, seek dismissal of, or oppose entry of any interim or final relief in favor of any of the Released Parties in any other litigation against any of the Released Parties or their affiliates that challenges the Settlement or brings claims, the release of which are contemplated by the Stipulation.

29. “Final Approval” means the later of (a) the expiration of the time for the filing or noticing of an appeal or motion for re-argument or rehearing from the Court’s Order and Final Judgment approving the Settlement; (b) the date of final affirmance of the Court’s Order and Final Judgment on any appeal or re-argument or rehearing; or (c) the final dismissal of any appeal.

HOW WILL THE ATTORNEYS BE PAID?

30. Concurrent with seeking final approval of the Settlement, Plaintiff's Counsel intend to petition the Court for an award of attorneys' fees and expenses, in full satisfaction of any claim by Plaintiff or Plaintiff's Counsel for an award of fees and expenses in respect of Plaintiff's and Plaintiff's Counsel's efforts in filing the Action and the benefits conferred on the Company and the Company's stockholders from the prosecution of the Action and the Settlement. Plaintiff's Counsel's Fee and Expense Application will include a request for an award of attorneys' fees in an amount not to exceed \$3,600,000 inclusive of litigation expenses incurred by Plaintiff's Counsel in connection with the institution, prosecution, and resolution of the Action. In connection with Plaintiff's Counsel's Fee and Expense Application, Plaintiff may petition the Court for a Service Award not to exceed \$3,600 to be paid solely from any Fee and Expense Award to Plaintiff's Counsel.

31. Any Fee and Expense Award shall be determined by the Court. Any Fee and Expense Award shall be paid by the Company. The Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of any Fee and Expense Award. The failure of the Court to approve any requested Fee and Expense Award, in whole or in part, shall have no effect on the Settlement, and final resolution by the Court of any requested Fee and Expense Award shall not be a precondition to the dismissal of the Action. Douglas Elliman shall be responsible for paying or causing to be paid the full amount of any Fee and Expense Award entered by the Court, within sixty (60) calendar days of the later of the date of the Final Approval of the Settlement and the date of Plaintiff's provision to Douglas Elliman of wire and mail payment instructions and a completed form W-2 for the firm receiving payment.

32. The award of any Fee and Expense Award by the Court is not a precondition to the Settlement, the Settled Claims provided under the Stipulation, or the dismissal of the Action with prejudice. The Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of any Fee and Expense Application and/or Fee and Expense Award. Any disapproval or modification of any Fee and Expense Application and/or any Fee and Expense Award by the Court or on appeal shall not affect or delay the enforceability of the Stipulation or the Settlement, provide any of the Parties with the right to terminate the Settlement, impose any obligation on the Individual Defendants or the Company, or subject the Individual Defendants in any way to an increase in the amount paid on their behalf by their insurance carrier(s) in connection with the Settlement, or affect or delay the binding effect or finality of the Order and Final Judgment or the Settled Claims.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE THE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?

33. The Court will consider the Settlement and all matters related to the Settlement at the Settlement Hearing. The Settlement Hearing will be held before The Honorable Lori W. Will on June 29, 2026, at 1:30 p.m. (EDT), Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, or, at the Court's discretion, as may be undertaken via a remote proceeding such as Zoom or by telephone. Any

current stockholder who objects to the Settlement, the application for attorneys' fees and expenses by Plaintiff's Counsel, or Plaintiff's application for a Service Award, or who otherwise wishes to be heard, may appear in person or through his, her, or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant; provided, however, that no such person shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Order and Final Judgment to be entered thereon, or the allowance of fees and expenses to Plaintiff's Counsel, or otherwise be heard with respect to the matters considered at the Settlement Hearing unless, no later than fifteen (15) calendar days before the Settlement Hearing, such person files with the Register in Chancery, Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, the following: (a) proof of ownership of the Company's stock as of February 19, 2026 and continuously to the present; (b) a written and signed notice of the Objector's intention to appear, which states the name, address, and telephone number of the Objector and, if represented, his, her, or its counsel; (c) a detailed statement of the objections to any matter before the Court; and (d) a detailed statement of all of the grounds thereon and the reasons for the Objector's desire to appear and to be heard, as well as all documents or writings which the Objector desires the Court to consider. Any such filings with the Court must also be served upon each of the following counsel (by e-service, hand delivery, or overnight mail) such that they are received no later than fifteen (15) calendar days prior to the Settlement Hearing:

F. Troupe Mickler IV
ASHBY & GEDDES, P.A
500 Delaware Avenue, 8th Floor
Wilmington, DE 19899
(302) 654-1888

Gustavo F. Bruckner
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Julia A. Malkina
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125 Broad Street
New York, NY 10004
(212) 558-3493

Counsel for Individual Defendants and Nominal Defendant Douglas Elliman, Inc.

34. Unless the Court otherwise directs, any person who fails to object in the manner prescribed above shall be deemed to have waived his, her, or its right to object (including, without limitation, any right to appeal) and shall be forever barred from raising any objection to the Settlement or the application by Plaintiff's Counsel for an award of attorneys' fees and expenses, or any other matter related to the Settlement, in the Action or in any other action or proceeding.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

This Notice is only a summary and does not purport to be a comprehensive description of the Action, the allegations related thereto, the terms of the Settlement, or the Settlement Hearing.

For a more detailed statement of the matters involved in the Action, you may inspect the pleadings, the Stipulation, the Orders entered by the Court, and other papers filed in the Action at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, during regular business hours of each business day. If you have questions regarding the Settlement, you may write or call Plaintiff's Counsel: Gustavo F. Bruckner, Samuel J. Adams, Ankita Sangwan, POMERANTZ LLP, 600 Third Avenue, New York, NY 10016, (212) 661-1100; or F. Troupe Mickler IV, ASHBY & GEDDES, P.A., 500 Delaware Avenue, 8th Floor, Wilmington, DE 19899, (302) 654-1888.

A copy of this Notice and the Stipulation can be found: (a) on the Company's Investor Relations page (<https://investors.elliman.com/stock-info/legal-notices/>); and (b) on the website of Plaintiff's counsel (<https://pomlaw.com/>).

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

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF
OF OTHERS

35. Brokerage firms, banks, and other persons or entities who hold shares of the Company's common stock as record owners, but not as beneficial owners, are directed to either (a) promptly request from the Company sufficient copies of this Notice to forward to all such beneficial owners and after receipt of the requested copies promptly forward such Notices to all such beneficial owners; or (b) promptly provide a list of the names and addresses of all such beneficial owners to the Company, after which the Company will promptly send copies of the Notice to such beneficial owners. Copies of this Notice may be obtained by contacting the Company at investorrelations@dougcorp.com.

Dated: April 24, 2026