

**COURT OF CHANCERY
OF THE
STATE OF DELAWARE**

MORGAN T. ZURN
VICE CHANCELLOR

LEONARD L. WILLIAMS JUSTICE CENTER
500 N. KING STREET, SUITE 11400
WILMINGTON, DELAWARE 19801-3734

May 21, 2023

Michael J. Barry, Esquire
Grant & Eisenhofer P.A.
123 Justison Street, 7th Floor
Wilmington, DE 19801

Raymond J. DiCamillo, Esquire
Richards, Layton & Finger, P.A.
920 North King Street
Wilmington, DE 19801

Thomas Curry, Esquire
Saxena White P.A.
824 North Market Street, Suite 1003
Wilmington, DE 19801

Gregory V. Varallo, Esquire
Bernstein Litowitz Berger & Grossman LLP
500 Delaware Avenue, Suite 901
Wilmington, DE 19801

Via Electronic Mail

Etan Leibovitz
etanleibovitz18@gmail.com

Theodore A. Kittila, Esquire
Halloran Farkas + Kittila LLP
5801 Kennett Pike, Suite C/D
Wilmington, DE 19807

Frank Maribito
frankmaribito@yahoo.com

Alex Mathew
Alfromdc202@gmail.com

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

Dear Counsel and Interested Parties:

On May 19, 2023, Special Master Amato issued a report and recommendation concerning class member access to the discovery record.¹ Yesterday, on May 20, 2023, I issued a letter opinion adopting Special Master

¹ Docket Item (“D.I.”) 307.

Amato's report and recommendation.² In that letter opinion, I offered additional instructions:

In these unprecedented circumstances, in order to protect the confidentiality of the documents, I believe in-person stockholder inspection is necessary and can be adequate. The stockholder must be able to access the materials promptly, starting on Monday, May 22, 2023, at 9:00 a.m. ET. The parties must provide a terminal offering access to the documents as stored on Relativity or a similar platform within 100 miles of the address on the movant's request. The stockholder must be able to access the materials freely during business hours. The stockholder must be able to take notes. Certain conditions may be warranted, such as requiring the stockholder to make an appointment; requiring the stockholder to be supervised; requiring the stockholder to leave all personal electronic devices outside of the room with the terminal; precluding, limiting, or redacting printing; and reserving the right to shut off access if the stockholder behaves inappropriately.³

Defendants have since requested that the Court allow them to provide stockholders not represented by Delaware counsel remote access to record discovery, based on cost, security, and other concerns.⁴

The Court recognizes the immense burden Defendants will shoulder in facilitating discovery access in these highly unusual settlement proceedings. Putative class members have shown extraordinary, if not unique, interest in the form of objections and letters to the Court. It would not be surprising if this interest translated into a high number of stockholders seeking access to discovery in this case. The Court imposed the above-mentioned limitations in recognition of the concomitant cost and confidentiality concerns.

But Defendants undoubtedly have greater knowledge of the cost and tolerable risk from access, and bear some portion of both.⁵ Defendants are free to implement additional protections or cost-reducing procedures that are both

² D.I. 312.

³ D.I. 312, at 3.

⁴ D.I. 313.

⁵ This is not reflective of my views of Defendants' stating they reserve their rights to move "for some type of fee sharing procedure or order." *Id.* at 2 n.2.

In re AMC Entertainment Holdings, Inc. Stockholder Litigation,
Consol. Civil Action No. 2023-0215-MTZ
May 21, 2023
Page 3 of 3

reasonable and not inconsistent with Special Master Amato's report and recommendation, or my letter opinion adopting her report and recommendation. The Court is available should procedural, logistical, or other concerns arise.

A note to stockholders: access to discovery is permitted in order to help inform the decision of whether to object, which in turn may help the Court evaluate the merits of a proposed settlement, as well as counsel's decision to enter into it.⁶ Putative class members who seek access to record discovery must do so for these purposes in mind. And they must comply with the procedures for obtaining this information and the confidentiality agreements they sign—without deviation.⁷

Sincerely,

/s/ Morgan T. Zurn

Vice Chancellor

MTZ/ms

cc: All Counsel of Record, via *File & ServeXpress*

⁶ *In re Amsted Indus., Inc. Litig.*, 521 A.2d 1104, 1107 (Del. Ch. 1986).

⁷ To be clear: stockholders may not take pictures, screenshots, or screen recordings of the documents, and may not post or share them online or in messaging apps in any format including but not limited to, social media, online drives or drop boxes, Discord, Telegram, or YouTube.