

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT
HOLDINGS, INC. STOCKHOLDER
LITIGATION

)
) Consolidated
) C.A. No. 2023-0215-MTZ
)

**PLAINTIFF ALLEGHENY COUNTY EMPLOYEES’ RETIREMENT
SYSTEM’S RESPONSE TO THE COURT’S JUNE 20, 2023 LETTER**

Plaintiff Allegheny County Employees’ Retirement System (“Allegheny”) submits this response to the Court’s June 20, 2023 correspondence with regard to pre-settlement hearing questions (the “Letter”). (Trans. ID 70224836). Counsel will respond on behalf of Plaintiff Anthony Franchi regarding the questions directed to him by the deadline set by the Court.

1. On June 20, 2023, the Court filed the Letter on the docket requesting confirmation that Allegheny has continuously owned AMC common stock from the wrong it alleged through the present. Allegheny can confirm that it has continuously held AMC common stock (CUSIP: 00165C104) from December 2015 through the present. Documentation reflecting that fact is submitted herewith as set forth below.

2. It appears that the Court’s request stems from objector Rose Izzo’s counsel’s characterization of certain documents reflecting Allegheny’s APE ownership produced in discovery in this action and made available to Ms. Izzo and

her counsel in connection with Ms. Izzo's objection.¹ The Izzo Objection described these documents as reflecting Allegheny's ownership of AMC common stock. They do not. They reflect Allegheny's *APE* ownership.²

3. Allegheny's AMC common stock ownership is reflected in another document produced in discovery, which was available to Ms. Izzo and her counsel, but not cited in the Izzo Objection, giving the impression to the public and the Court that Allegheny may not actually hold any shares of AMC common stock.³ This has subsequently, and predictably, been exacerbated by significant

¹ See Letter at n.27; Exhibit 2 to the Public Redacted Version of Corrected Transmittal Affidavit of Thomas Curry in Support of Plaintiffs' Reply in Further Support of Settlement, Award of Attorneys' Fees and Expenses, and Incentive Awards (Trans. ID 70175319) (hereinafter "Izzo Obj." or "Izzo Objection") at 15; see also Supplemental Transmittal Affidavit of Theodore A. Kittila Containing Documents from the Confidential Discovery Database in Further Support of Rose Izzo's Objection to the Proposed Settlement, Award of Attorneys' Fees and Expenses, and Incentive Award, Exs. O and P (Trans. ID 70208052).

² Allegheny notes that while one document relied on by Ms. Izzo, ACR-AMC-00000334_1, reflects Allegheny's ownership of APEs, the document does show that Allegheny received the APEs it held as a result of a "Corporate Action Dividend," providing indirect confirmation that Allegheny held AMC common stock at the time of the APE dividend.

³ See ACR-AMC-00000333_1, a true and correct copy of which is attached hereto as Exhibit A (record reflecting ownership of AMC common stock, which was produced in this action and access to which was provided to Ms. Izzo and her counsel in connection with their execution of the Agreement to be Bound by Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information ("Agreement to Be Bound")). Allegheny's ownership records produced in discovery were equally available to Mr. Affholter or any other putative Class member if he or she executed the Agreement to Be Bound. Other than Ms. Izzo, none did.

dissemination on social media of a theory that Allegheny does not hold AMC shares and/or has a standing problem in connection with the proposed settlement stemming from the Izzo Objection’s incorrect description of the documents.⁴ This theory is simply untrue.

4. As reflected in the documents produced to Ms. Izzo, Allegheny held AMC common stock at the time the initial APE dividend was made and held AMC shares prior to that date. *See* Exhibit A.

5. Allegheny continues to hold such shares, and has held AMC common stock continuously since December 2015. *See* Exhibit B (Allegheny AMC and APE holdings as of June 19, 2023) and Exhibit C (Allegheny AMC Trade History), which are true and correct copies of what they purport to be.

Dated: June 21, 2023

Respectfully submitted,

Of Counsel:

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

Mark Lebovitch
Edward Timlin
1251 Avenue of the Americas
New York, NY 10020

By: /s/ Daniel E. Meyer
Gregory V. Varallo (#2242)
Daniel E. Meyer (#6876)
500 Delaware Avenue, Suite 901
Wilmington, DE 19801
(302) 364-3601

⁴ *See, e.g.*, Letter to Vice Chancellor Zurn from Jordan Affholter Regarding Allegheny Ownership Screenshots Show APE NOT AMC (Trans. ID 70214598); “BREAKING: Judge questions Allegheny’s ownership of AMC Shares,” The AL From Boston Show: <https://www.youtube.com/watch?v=gOW2ysssJQto>; “Does Allegheny Even Hold AMC Shares? | An AMC Squeeze Update,” The Common Sense Investor: <https://www.youtube.com/watch?v=xt2POuoEYU8>.

(212) 554-1400

**FIELDS KUPKA &
SHUKUROV LLP**

William J. Fields
Christopher J. Kupka
Samir Shukurov
1441 Broadway, 6th Floor #6161
New York, New York 10018
(212) 231-1500

SAXENA WHITE P.A.

David Wales
10 Bank St., 8th Floor
White Plains, NY 10606
(914) 437-8551
– and –
Adam Warden
7777 Glades Rd., Suite 300
Boca Raton, FL 33434
(561) 394-3399

GRANT & EISENHOFER P.A.

By: /s/ Michael J. Barry
Michael J. Barry (#4368)
Kelly L. Tucker (#6382)
Jason M. Avellino (#5821)
123 Justison Street, 7th Floor
Wilmington, DE 19801
(302) 622-7000

SAXENA WHITE P.A.

By: /s/ Thomas Curry
Thomas Curry (#5877)
824 N. Market St., Suite 1003
Wilmington, DE 19801
(302) 485-0483
Attorneys for Plaintiffs

Words: 657

EXHIBIT A



Asset Detail - By Asset type

Report ID: IACS0005
 Base Currency: USD
 Status: FINAL

CIM INVESTMENT MGMT		11/30/2021				
Shares/Par	Description	Price	Cost	Market Value	Percent Of Total	Net Unrealized
Security ID	Link Ref	Local/Base	Local/Base	Local/Base		Gain/Loss
CUSIP						
EQUITY						
U.S. DOLLAR						
879.000	AMC ENTERTAINMENT HOLDINGS INC	33.9400	19,801.90	29,833.26		10,031.36
00165C104		33.9400	19,801.90	29,833.26	100.00	10,031.36
00165C104						

EXHIBIT B

- CIM INVESTMENT MGMT

6/19/2023

Shares/Par Security ID	Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
EQUITY						
U.S. DOLLAR						
879.000 00165C104	AMC ENTERTAINMENT HOLDINGS INC	4.7000	11,837.53	4,131.30		-7,706.23
		4.7000	11,837.53	4,131.30	72.98	-7,706.23
879.000 00165C203	AMC ENTERTAINMENT HOLDINGS INC	1.7400	7,964.37	1,529.46		-6,434.91
		1.7400	7,964.37	1,529.46	27.02	-6,434.91
TOTAL U.S. DOLLAR EQUITY			19,801.90	5,660.76		-14,141.14
TOTAL ASSETS EQUITY			19,801.90	5,660.76	100.00	-14,141.14
TOTAL ASSETS			19,801.90	5,660.76	100.00	-14,141.14

EXHIBIT C

Institution	Manager		Transactio	Cusip	Ticker	SD	TD	Quantity	Price	Amount
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Purchase	00165C104	AMC	12/21/15	12/16/15	2,192	\$24.94	\$54,668
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Sale	00165C104	AMC	12/14/17	12/12/17	445	\$15.83	\$7,043
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Purchase	00165C104	AMC	12/20/17	12/18/17	66	\$15.30	\$1,010
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Purchase	00165C104	AMC	11/07/18	11/05/18	1,041	\$19.11	\$19,891
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Sale	00165C104	AMC	03/08/19	03/06/19	276	\$15.09	\$4,166
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Purchase	00165C104	AMC	04/10/19	04/08/19	40	\$16.57	\$663
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Sale	00165C104	AMC	05/23/19	05/21/19	273	\$13.24	\$3,615
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Sale	00165C104	AMC	06/01/21	05/27/21	1,173	\$21.77	\$25,540
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Sale	00165C104	AMC	06/04/21	06/02/21	293	\$40.98	\$12,006
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Holdings	00165C104	AMC	05/26/23	05/26/23	879		