

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MATCH GROUP, INC.
STOCKHOLDER LITIGATION

CONSOLIDATED
C.A. No. 2020-0505-MTZ

**NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF CLASS ACTION**

TO: ALL RECORD AND BENEFICIAL HOLDERS OF MATCH GROUP, INC. (“MATCH” OR THE “COMPANY”) CLASS A COMMON STOCK WHO OWNED SUCH STOCK (OR ANY INTEREST THEREIN) AT ANY TIME DURING THE TIME PERIOD FROM DECEMBER 19, 2019 TO AND INCLUDING JUNE 30, 2020 (THE “CLASS”).

PLEASE READ ALL OF THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THE ACTION (AS DEFINED HEREIN). IF THE COURT (AS DEFINED HEREIN) APPROVES THE PROPOSED SETTLEMENT DESCRIBED BELOW, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS OF THE PROPOSED SETTLEMENT, OR PURSUING THE RELEASED PLAINTIFF’S CLAIMS AGAINST THE RELEASED DEFENDANT PARTIES.

IF YOU HELD MATCH COMMON STOCK FOR THE BENEFIT OF OTHERS, READ THE SECTION BELOW ENTITLED “INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS.”

I. PURPOSE OF NOTICE

The purpose of this Notice of Pendency and Proposed Settlement of Class Action (this “Notice”) is to inform you of the proposed settlement (the “Settlement”) of the above-captioned lawsuit (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”).¹

Pursuant to the Settlement, Plaintiff Hallandale Beach Police Officers’ and Firefighters’ Personnel Retirement Trust (“Plaintiff”), on behalf of itself and on behalf of the Class (defined below), has executed a Stipulation of Settlement (the “Stipulation”) with (i) Defendants IAC Holdings, Inc. (now known as IAC Inc.) (“IAC”), Joey Levin (“Levin”), Glenn Schiffman (“Schiffman”), Mark Stein (“Stein”), and Gregg Winiarski (“Winiarski” and, collectively the “IAC Defendants”), Thomas J. McInerney, and Alan Spoon, (together with the IAC Defendants, the “Defendants”); (ii) Former Nominal Defendant Match Group, Inc. (“Match”); and (iii) Barry Diller (“Diller”), Sharmistha Dubey (“Dubey”), Amanda Ginsberg (“Ginsberg”), Ann McDaniel (“McDaniel”), and Pamela Seymon (“Seymon”) (collectively, the “Former Defendants” and together with Plaintiff, Defendants, and Match, the “Parties”).

This action arises out of the separation (the “Separation”) of IAC and Match, which was agreed upon on December 18, 2019. Plaintiff asserted class claims on behalf of itself and a class of former Match stockholders and derivative claims on behalf of Match in a complaint that alleged (i) individual, class, and derivative claims that IAC and Diller breached their fiduciary duties to the minority stockholders of Match in connection with the Separation; and (ii) individual, class, and derivative claims that Match directors McDaniel, McInerney, Seymon, Dubey, Ginsberg, Levin, Schiffman, Spoon, Stein, and Winiarski breached their fiduciary duties to the minority stockholders of Match also in connection with the Separation. Some of these claims, including the derivative claims, and Defendants McDaniel, Seymon, Dubey, Ginsberg, and Diller, were subsequently dismissed.

¹ The complete terms of the Settlement are set forth in the Stipulation and Agreement of Settlement, Compromise and Release (the “Stipulation”), which can be viewed and/or downloaded at www.MatchGroupStockholderLitigation.com. All capitalized terms not defined herein shall have the meaning ascribed in the Stipulation.

The Settlement resolves all of the remaining actual and potential claims against Defendants arising from or relating to the Separation. In consideration of the Settlement, a total of \$30 million in cash will be deposited into the Escrow Account (defined below), which will be distributed to the Settlement Payment Recipients (defined below) directly, according to the Plan of Allocation (defined below). The Reasons for the Settlement are set forth in Section VIII below.

This Notice also informs you of your right to participate in a hearing before the Court to be held on September 17, 2025 at 9:15 a.m., in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (the “Settlement Hearing”) to: (i) certify the Class and appoint Plaintiff as Class representative and Plaintiff’s Counsel as Class counsel for Settlement purposes; (ii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iii) determine whether the Action should be dismissed with prejudice and all of the Released Claims against the Released Parties should be released; (iv) hear and rule on any objections to the Settlement; (v) determine whether the Judgment approving the Settlement should be entered; (vi) consider whether and in what amount any Fee and Expense Award should be paid to Plaintiff’s Counsel out of the Settlement Fund; and (vii) rule on other such matters as the Court may deem appropriate.

This Notice describes the rights you may have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement.

If the Court approves the Settlement, Plaintiff and Defendants will ask the Court at the Settlement Hearing to enter a Judgment dismissing the Action with prejudice as to Defendants and Former Defendants.

If you are a member of the Class, you will be bound by any judgment entered in the Action. You may not opt out of the Class.

II. BACKGROUND OF THE ACTION

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

On August 7, 2019, IAC announced in a letter to its stockholders that it was considering the Separation. Diller, the Chairman, Senior Executive, and holder of the majority of voting stock of IAC, conveyed to Match that any transaction would require both the recommendation of a special committee of the Match board and approval of the holders of a majority of the shares held by Match’s unaffiliated stockholders.

On September 18, 2019, the Match board appointed directors McInerney, Seymon, and McDaniel to a “Separation Committee” to assess a proposed transaction. The Match board empowered the Separation Committee to retain its own financial and legal advisors; oversee and consider potential transactions with IAC; and direct, negotiate, and approve or disapprove of any separation transaction in its sole discretion.

The Separation Committee selected Goldman Sachs & Co. LLC as its financial advisor and Debevoise & Plimpton LLP as its legal counsel.

On December 18, 2019, the Parties reached a final agreement and the Separation Committee recommended that the Match board approve the Separation. Both the Separation Committee and the Match board unanimously approved the Separation. In the Separation, Match’s minority stockholders received, in exchange for each outstanding share of Match common stock that they held, the right to receive one share of Class M stock in IAC (which would become “New Match”) and, at the holder’s election, either (i) \$3.00 in cash or (ii) a fraction of a Class M share with a value of \$3.00, calculated based on the volume-weighted average trading price of shares of Match common stock for the ten consecutive Nasdaq Global Select Market (“NASDAQ”) trading days ending on the fifth NASDAQ trading day immediately before the date on which the Separation is completed, minus \$3.00 (the “Merger Consideration”). Holders of Match common stock who did not make an election would be treated as having made an additional stock election.

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On December 18, 2019, the IAC board approved the Separation by unanimous written consent, and, on December 19, 2019, the Parties entered into a transaction agreement (the “Transaction Agreement”).

On April 30, 2020, Match and IAC issued a joint proxy statement and prospectus with respect to the Separation.

On May 8, 2020, Construction Industry and Laborers Joint Pension Trust for Southern Nevada Plan A (“Former Plaintiff”) sent a letter to the Match board demanding inspection of Match’s books and records, pursuant to 8 *Del. C.* § 220, to which Match responded on May 15, 2020.

On June 24, 2020, Former Plaintiff filed a lawsuit in the Court, pursuant to 8 *Del. C.* § 220, captioned *Construction Industry and Laborers Joint Pension Trust for Southern Nevada Plan A v. Match Group, Inc.*, C.A. No. 2020-0504-MTZ (the “220 Action”), seeking to compel inspection of Match’s books and records.

On June 25, 2020, IAC and Match stockholders voted to approve the Transaction Agreement.

On June 30, 2020, the Separation closed.

On July 13, 2020, Match produced books and records for inspection by Former Plaintiff to resolve the 220 Action.

On April 14, 2021, after consolidation with a related case and appointment of Former Plaintiff as lead plaintiff and Former Plaintiff’s counsel as lead counsel, Former Plaintiff filed a Verified Consolidated Stockholder Class Action and Derivative Complaint (the “Complaint”) in this Action. Defendants moved to dismiss the Complaint on June 22, 2021.

On August 12, 2021, the Court granted the permissive joinder of Plaintiff to join the Action as co-lead plaintiff.

On November 2, 2021, Plaintiff and Former Plaintiff filed the Amended and Supplemented Verified Consolidated Shareholder Class Action and Derivative Complaint (the “Amended Complaint”).

On December 10, 2021, Former Defendants and Defendants moved to dismiss the Amended Complaint.

On September 1, 2022, the Court granted the motion to dismiss, holding that (i) Plaintiff and Former Plaintiff could not bring derivative claims on behalf of Match because the Separation was not a reorganization and they had lost derivative standing in the Separation; (ii) Former Plaintiff lacked standing to bring direct claims because it had previously sold its New Match stock; (iii) the Separation complied with the requirements of *MFW*; and (iv) although Plaintiff had pled allegations making it reasonably conceivable that McInerney was not disinterested and independent, the Separation was subject to review under the business judgment standard of review because Plaintiff had pled no facts making it reasonably conceivable that McInerney’s ties to IAC had “infected” the majority of the Separation Committee such that *MFW* could not be satisfied.

On October 3, 2022, Plaintiff appealed the Court’s ruling that (i) *MFW*’s requirements were satisfied and (ii) Plaintiff lacked standing to pursue derivative claims.

On May 30, 2023, after briefing and argument, the Delaware Supreme Court requested supplemental briefing and argument on “whether the Court of Chancery judgment should be affirmed because the Transactions were approved by either of (a) the Separation Committee or (b) a majority of the minority stockholder vote.”

On December 13, 2023, the Delaware Supreme Court heard argument on the supplemental briefing *en banc*.

On April 4, 2024, the Delaware Supreme Court affirmed in part and reversed in part the Court of Chancery’s ruling on the motion to dismiss, holding that (i) entire fairness was the presumptive standard of review; (ii) in order to secure the benefits of business judgment review, Defendants were required to satisfy *MFW*’s requirements; and (iii) Plaintiff adequately alleged that Defendants had not satisfied *MFW* because McInerney allegedly lacked independence from IAC and, as a consequence, the Separation Committee had not functioned as an independent committee. The Delaware Supreme Court remanded the case to the Court of Chancery for further proceedings.

On May 21, 2024, Plaintiff served its first request for the production of documents directed to Defendants.

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On May 24, 2024, Plaintiff voluntarily dismissed without prejudice Seymon, McDaniel, Dubey, and Ginsberg, subject to a tolling agreement and conditioned on their agreement to respond to document discovery as if they were parties to the Action and interrogatories concerning document preservation, destruction, collection and production.

Also on May 24, 2024, Diller, Levin, Schiffman, Stein, Winiarski, and Spoon requested that the Court address their alternative grounds for dismissal. On June 18, 2024, the Court took the motions to dismiss under advisement.

Between May 2024 and March 2025, the Parties engaged in substantial party and nonparty discovery. Plaintiff served document requests and multiple sets of interrogatories on Defendants, Former Defendants, and Match. Plaintiff also served eight nonparty subpoenas. Plaintiff responded to Defendants' document requests and interrogatories.

On October 2, 2024, the Court issued its Letter Opinion Regarding the Motion to Dismiss on Alternative Grounds, dismissing Diller because Plaintiff failed to plead facts demonstrating that Diller exerted actual control over Match and holding that Plaintiff had pled non-exculpated claims against Levin, Schiffman, Stein, Winiarski, and Spoon.

On October 16, 2024, the IAC Defendants filed their Answer and Affirmative Defenses to the Amended Complaint. On October 23, 2024, Spoon filed his Answer and Affirmative Defenses to the Amended Complaint. The affirmative defenses include, but are not limited to, that: (a) an independent Special Committee of the Match Board of Directors approved the Separation; (b) the Separation was entirely fair; (c) the Director Defendants' acts or actions are protected by and satisfy the business judgment rule; and (d) Plaintiff's claims are barred, in whole or in part, by the limitation on personal liability set forth in Article IX of Match's Certificate of Incorporation and 8 *Del. C.* § 102(b)(7).

Over the next approximately four months, the Parties exchanged extensive discovery correspondence and met and conferred on a variety of discovery-related issues. Defendants and nonparties produced approximately 76,519 documents (over 463,602 pages) and Plaintiff produced approximately 149 documents (over 10,141 pages).

The Parties agreed to schedule mediation following the substantial completion of document production.

On February 27, 2025, following Plaintiff's submission of a damages analysis and the Parties' exchange of simultaneous opening and answering mediation statements (including Defendants' two separate sets of mediation statements), the Parties participated in an in-person mediation session before the Honorable Judge Layn Phillips (Ret.) ("Judge Phillips") of Phillips ADR. The Parties did not reach a settlement at this mediation session and continued to litigate the Action while also engaging, through Judge Phillips, on a potential settlement.

On March 10, 2025, Judge Phillips made a mediator's proposal for the Action to settle for \$30 million. All Parties accepted the mediator's proposal by March 14, 2025 and, thereafter, engaged in negotiations over a settlement term sheet. On April 1, 2025, the Parties reached an agreement and executed the term sheet ("Term Sheet").

The Stipulation is intended to fully, finally, and forever release, relinquish, settle, and discharge the Released Plaintiff Claims and the Released Defendants' Claims with prejudice. The reasons for the Settlement are set forth in Section VIII below.

III. DEFINITIONS:

In addition to the terms defined elsewhere in this Notice, the following capitalized terms, used in this Notice, shall have the meanings specified below:

(a) "Administrative Costs" means all costs, fees, and expenses incurred in connection with providing notice of the Settlement to the Class, locating Class Members, administering the Settlement, distributing the Settlement Fund, paying escrow taxes, fees and costs, if any, and otherwise administering or carrying out the terms of the Settlement. Such costs and expenses will include, without limitation, the actual costs of printing and mailing the Notice, publishing the Notice, reimbursements to nominee owners for forwarding the notice to their Eligible

Beneficial Owners, and the administrative expenses incurred and fees charged by the Administrator in connection with providing notice and administering the Settlement.

(b) “Administrator” means the settlement administrator selected by Plaintiff’s Counsel to provide notice to the Class and administer the Settlement.

(c) “Class” means a non-opt out class, for Settlement purposes only, and pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of all record and beneficial holders of Match common stock, together with their heirs, successors and assigns, who purchased, acquired, or held such securities at any time from December 19, 2019, the date Match and IAC entered into the Transaction Agreement, through and including June 30, 2020, the date that the Separation was completed. Excluded from the Class are (i) Defendants; (ii) Former Defendants; (iii) the current and Class Period officers and directors of Match; (iv) members of the immediate family of any Defendants, Former Defendants, and the current and Class Period officers and directors of Match; and (v) any entity in which any of them has a controlling interest, and the heirs, successors, or assignees of any such excluded party (the “Excluded Persons”). Excluded Persons also include any trusts, estates, entities, or accounts that held Match shares for the benefit of any of the foregoing.

(d) “Class Member” means a member of the Class.

(e) “Class Period” means December 19, 2019 through June 30, 2020.

(f) “Closing” means June 30, 2020, the date the Separation was completed.

(g) “Court” means the Court of Chancery of the State of Delaware.

(h) “Defendants’ Counsel” means Morris, Nichols, Arsht & Tunnell LLP; Richards, Layton & Finger, P.A.; Debevoise & Plimpton LLP; and Wachtell, Lipton, Rosen & Katz.

(i) “DTC Participants” means the participants of the Depository Trust Company (“DTC”) for whom Cede & Co., Inc. (“Cede”), as nominee for DTC, was the holder of record of Match common stock at the time such shares were paid the Merger Consideration pursuant to the terms of the Transaction Agreement.

(j) “Effective Date” means the first business day following the date the Judgment becomes Final.

(k) “Eligible Beneficial Owner” means the ultimate beneficial owner of any shares of Match common stock held of record by Cede at the time such shares were converted into the right to receive the Merger Consideration in connection with the Closing, provided that no Excluded Person may be an Eligible Beneficial Owner.

(l) “Eligible Record Holder” means the record holder of any shares of Match common stock, other than Cede, at the time such shares were converted into the right to receive the Merger Consideration in connection with the Closing, provided that no Excluded Person may be an Eligible Record Holder.

(m) “Escrow Account” means the escrow account specified by Plaintiff and so referenced in the Term Sheet that is to be maintained by the Administrator and into which the Settlement Consideration will be deposited.

(n) “Fee and Expense Award” means an award to Plaintiff’s Counsel of fees and expenses to be paid exclusively from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys’ fees and any other expenses or costs that have been, could be, or could have been asserted by Plaintiff’s Counsel or any other counsel, or any Class Member in connection with the Released Plaintiff Claims and the Settlement.

(o) “Final,” when referring to the Judgment, means the later of (i) entry of the Judgment and the expiration of any time for appeal, reconsideration, reargument, rehearing, or other review of the Judgment, or (ii) if any appeal or application for reconsideration, reargument, rehearing or other review of the Judgment is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment in all material respects, which is no longer subject to appeal, reconsideration, reargument, or rehearing or other review of the Judgment, and the expiration of all times for the filing of any petition for reconsideration, reargument, rehearing, appeal, or review of the Judgment or any order affirming the Judgment; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of the Fee and Expense Award, or to the allocation or distribution of the Net Settlement Fund (including the Plan of Allocation), will have no effect on finality for purposes of determining the date on which the

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Judgment becomes Final and will not otherwise prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of the Judgment.

(p) “Judgment” means the Order and Final Judgment to be entered in the Action, in all material respects in the form attached as Exhibit C to the Stipulation.

(q) “Plaintiff’s Counsel” means the law firms of Prickett, Jones & Elliott, P.A.; Kessler Topaz Meltzer & Check, LLP; and Klausner, Kaufman, Jensen & Levinson.

(r) “Net Settlement Fund” means the Settlement Fund, as defined herein, less (i) any Fee and Expense Award; (ii) Administrative Costs; (iii) Taxes and Tax Expenses; and (iv) any other Court-approved deductions.

(s) “Notice” means this Notice of Pendency and Proposed Settlement of Class Action, which was attached as Exhibit B to the Stipulation in substantially the same form.

(t) “Person” means a natural person, individual, corporation, fund, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

(u) “Plan of Allocation” means the manner in which the Net Settlement Fund will be distributed, as set forth in Section II.B of the Stipulation and Section V of this Notice, or otherwise approved by the Court.

(v) “Released Claims” means the Released Plaintiff Claims and the Released Defendant Claims.

(w) “Released Defendant Parties” means Defendants, Former Defendants, Match, Match’s current and Class Period officers, and any and all of their respective family members (for individuals), successors-in-interest, predecessors, predecessors-in-interest, predecessors, representatives, current and former stockholders, members, parents, subsidiaries, affiliates, funds, directors, officers, employees, agents, insurers, reinsurers, counselors, managers, managing directors, supervisors, contractors, consultants, auditors, accountants, investment bankers, attorneys, professionals, advisors, trustees, trustors, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under or through, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns.

(x) “Released Defendant Claims” means, as against the Released Plaintiff Parties, all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, common, local, statutory, regulatory, foreign or other law or rule that arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the claims asserted in the Action, except for claims to enforce the Term Sheet or the Stipulation.

(y) “Released Parties” means Released Plaintiff Parties and Released Defendant Parties.

(z) “Released Plaintiff Parties” means Plaintiff, Former Plaintiff, all other Class Members, and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees and estates, and Plaintiff’s Counsel, whether or not they object to the Settlement set forth in the Stipulation.

(aa) “Released Plaintiff Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, common, local, statutory, regulatory, foreign, or other law or rule that relate in any way to the Separation, the consideration of alternatives to the Separation, the terms of the Transaction Agreement and any and all Separation transaction agreements, and any disclosures concerning the foregoing, that Plaintiff or any other member of the Class (a) asserted in the Action or (b) could have alleged, asserted, set forth, or claimed in the Action, or in any other action or proceeding in any forum, individually or on behalf of the Class, or that relate to, or arise out of, the facts, circumstances, events, acts,

disclosures, statements, representations, omissions, or failures to act that were alleged in the Action, except for claims to enforce the Term Sheet or the Stipulation.

(bb) “Scheduling Order” means the scheduling order entered in this action pursuant to Court of Chancery Rule 23.

(cc) “Settlement” means the settlement contemplated by the Stipulation of the claims asserted by Plaintiff and the Class against Defendants in the Action.

(dd) “Settlement Consideration” means a total of \$30,000,000. The Settlement Consideration is an all-in settlement number, meaning that it includes not only amounts to resolve claims and allegations in the Action but also all attorneys’ fees, Administrative Costs, Notice costs, expenses, as well as any other costs, expenses, or fees of any kind whatsoever associated with the resolution of the Action.

(ee) “Settlement Fund” means the principal amount of \$30,000,000 in cash, plus any interest that may accrue on that sum after it is deposited in the Escrow Account.

(ff) “Settlement Hearing” means the hearing to be held by the Court under Delaware Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement, certification of the Class for Settlement purposes, and whether and in what amount any award of attorneys’ fees and expenses should be paid to Plaintiff’s Counsel.

(gg) “Settlement Payment Recipients” means all Eligible Beneficial Owners and all Eligible Record Holders. For the avoidance of doubt, Settlement Payment Recipients excludes Excluded Persons.

(hh) “Tax Expenses” means the expenses and costs incurred in connection with the calculation and payment of Taxes or the preparation of tax returns and related documents, including expenses of tax attorneys and/or accountants and mailing and distribution costs relating to filing (or failing to file) the returns described in Section VIII of the Stipulation.

(ii) “Taxes” means all federal, state, and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund.

(jj) “Unknown Claims” means any claims that a releasing Person does not know or suspect exists in his, her, or its favor at the time of the release of the Released Claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement, execution of the Stipulation, and agreement to all the various releases set forth herein, or might have affected their decision(s) not to object to this Settlement. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected or undisclosed. With respect to any and all Released Claims, upon the Effective Date, the releasing Parties will be deemed to have waived, and by operation of the Judgment will have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR
RELEASING PARTY 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
OR RELEASED PARTY.

Through the Stipulation, the Parties acknowledge, and the releasing Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties, and by operation of law, the releasing Parties, to completely, fully, finally, and forever extinguish any and all Released Claims, whether known claims or Unknown Claims, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and

without regard to the subsequent discovery of additional or different facts. The Parties also acknowledge, and the releasing Parties by operation of law are deemed to acknowledge, that the inclusion of “Unknown Claims” in the definitions of Released Plaintiff Claims and Released Defendant Claims is separately bargained for and is a key element of the Settlement.

IV. THE SETTLEMENT CONSIDERATION

In consideration for the full and final release, settlement, and discharge of the Released Plaintiff Claims, IAC will pay or cause insurers to pay \$30,000,000.00 in cash (the “Settlement Consideration”) into the Escrow Account to be distributed to all Class Members entitled to receive a portion of the Settlement Fund, pursuant to the Plan of Allocation.

V. DISTRIBUTION OF THE SETTLEMENT FUND TO SETTLEMENT PAYMENT RECIPIENTS

Plaintiff’s Counsel will work with the Administrator to oversee the administration of the Settlement and distribution of the Settlement Fund, and to ensure that the Settlement Payment Recipients do not include Excluded Persons. The Settlement Fund will be used (i) to pay all Administrative Costs; (ii) to pay any Fee and Expense Award; (iii) to pay any Taxes and Tax Expenses; and (iv) following the payment of (i), (ii), and (iii) herein, for subsequent disbursement of the Net Settlement Fund to the Settlement Payment Recipients as provided below.

Following the Effective Date, the Administrator shall distribute the Net Settlement Fund to the Settlement Payment Recipients (as defined below) on a per-share basis. **Please Note: Settlement Payment Recipients do not have to submit a claim form or take any other action in order to receive payment.**

Only the Settlement Payment Recipients will qualify to share in the distribution of the Settlement Fund to the Class after payment of Administrative Costs, any Fees and Expense Award, and Taxes and Tax Expenses.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. ONLY ULTIMATE BENEFICIAL OWNERS OF MATCH COMMON STOCK AT THE TIME SUCH SHARES WERE CONVERTED INTO THE RIGHT TO RECEIVE THE MERGER CONSIDERATION IN CONNECTION WITH THE CLOSING OF THE SEPARATION, OTHER THAN THE EXCLUDED PERSONS, ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT (THE “SETTLEMENT PAYMENT RECIPIENTS”).

Payment pursuant to the Plan of Allocation shall be final and conclusive against all Class Members. The Released Parties shall have no liability whatsoever for the determination, administration, or investment of the Settlement Fund or the Net Settlement Fund; the calculation or distribution of any payment from the Settlement Fund or Net Settlement Fund; the performance or nonperformance of the Administrator, any DTC Participants, or any nominee holding shares on behalf of a Class Member; the determination, administration, payment, or withholding of Taxes (including interest and penalties) owed by the Settlement Fund; or any losses incurred in connection with any of the foregoing.

The Settlement Fund will not be distributed to the Settlement Payment Recipients until the Court has approved the Settlement and the proposed Plan of Allocation; the time periods for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, of the Judgment approving the Settlement and the Plan of Allocation have expired; and the Judgment becomes Final.

As soon as practicable after the Effective Date, the Net Settlement Fund shall be distributed to the Settlement Payment Recipients as set forth below or as otherwise approved by the Court:

(a) The Net Settlement Fund will be allocated and distributed by the Administrator on a per-share basis among the Settlement Payment Recipients. Each Settlement Payment Recipient will receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of “Eligible Shares” held by the Settlement Payment Recipient, where Eligible Shares are shares held by the Settlement Payment Recipient at Closing and for which the Settlement Payment Recipient received or was entitled to receive the Merger Consideration, and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares. For the avoidance of doubt, the Net Settlement Fund will

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be paid to the holders of Match common stock whose shares were converted into the right to receive Merger Consideration in connection with the Closing, other than Excluded Persons.

(b) With respect to Match common stock held of record at Closing by DTC through its nominee Cede, provided that the Administrator first receives the necessary DTC Information, the Administrator will cause the relevant portion of the Net Settlement Fund to be allocated to Eligible Beneficial Owners who held their shares through DTC Participants to be paid directly to the DTC Participants. The Net Settlement Fund will be allocated and distributed to the DTC Participants by paying each the Per-Share Recovery multiplied by its respective Closing Security Position (defined herein). For each DTC Participant, the “Closing Security Position” means the number of shares of Match common stock reflected on the DTC allocation report used by DTC to pay the Merger Consideration, less any shares that were held by an Excluded Person at the time of the Separation. The DTC Participants and their respective customers, including any intermediaries, will then ensure *pro rata* payment to each Eligible Beneficial Owner in accordance with each Eligible Beneficial Owner’s “Closing Beneficial Ownership Position,” which means, for each Eligible Beneficial Owner, the number of shares of Match common stock beneficially owned by such Eligible Beneficial Owner as of Closing, for which the Eligible Beneficial Owner received payment of the Merger Consideration, in a similar manner to that in which the DTC Participants paid the Merger Consideration in connection with the Separation.

(c) With respect to Match common stock held of record at Closing other than by Cede, as nominee for DTC (a “Closing Non-Cede Record Position”), the payment with respect to each Closing Non-Cede Record Position will be made by the Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of shares of Match common stock comprising such Closing Non-Cede Record Position.

(d) The Net Settlement Fund shall be distributed to the Settlement Payment Recipients only after the Effective Date of the Settlement and after all Administrative Costs, all Taxes and Tax Expenses, and any Fee and Expense Award have been paid from the Settlement Fund or reserved.

(e) If there is any balance remaining in the Net Settlement Fund six (6) months after distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, amounts returned by Excluded Persons who erroneously receive settlement payments, or otherwise), the Administrator shall, if feasible, distribute such balance among the Settlement Payment Recipients who received and deposited the initial distribution, in the same manner as the initial distribution. If the cost of making such a further distribution or distributions is unreasonably high relative to the amount remaining in the Net Settlement Fund, Plaintiff’s Counsel may file a motion for an administrative order instructing the Administrator to distribute any balance which still remains in the Net Settlement Fund, after provision for all anticipated expenses, to the Delaware Combined Campaign for Justice. Neither the Released Defendant Parties nor their indemnitors or insurers shall have any reversionary interest in the Net Settlement Fund.

VI. THE RELEASES

Subject to Court approval, as of the Effective Date, Plaintiff, and each and every member of the Class, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under or through, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall be deemed to have released and forever discharged all of the Released Plaintiff Claims against the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, instigating, facilitating, asserting, continuing, maintaining, participating in, or prosecuting any and all of the Released Plaintiff Claims against any of the Released Defendant Parties.

Subject to Court approval, as of the Effective Date, the Released Defendant Parties shall be deemed to have released and forever discharged all of the Released Defendant Claims against the Released Plaintiff Parties, and shall forever be barred and enjoined from commencing, instituting, instigating, facilitating, asserting, continuing,

maintaining, participating in, or prosecuting any and all of the Released Defendant Claims against any of the Released Plaintiff Parties.

THE SETTLEMENT OF THE ACTION, IF APPROVED BY THE COURT, ON THE TERMS AND CONDITIONS SET FORTH IN THE STIPULATION WILL INCLUDE, BUT NOT BE LIMITED TO, A RELEASE OF ALL CLAIMS WHICH WERE OR COULD HAVE BEEN ASSERTED IN THIS ACTION AGAINST THE RELEASED DEFENDANT PARTIES.

THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF PLAINTIFF'S CLAIMS OR DEFENDANTS' DEFENSES. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTION WAS NOT SETTLED.

VII. CLASS CERTIFICATION DETERMINATION

On June 16, 2025, in accordance with the proposed class definition in the Stipulation, the Court entered the Scheduling Order preliminarily certifying, for settlement purposes only, a non-opt-out class, pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of the Class Members.

At the Settlement Hearing, the Court will determine if (a) the Class Members are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) Plaintiff's claims are typical of the claims of the other Class Members in that they all arise from the same allegedly wrongful course of conduct and are based on the same legal theories; (d) in connection with the prosecution of the Action and the Settlement, Plaintiff and Plaintiff's Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants, and, as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

VIII. REASONS FOR THE SETTLEMENT

Plaintiff continues to believe that its claims have legal merit, but also believes that the substantial and immediate benefits for the Class from the Settlement are a reasonable and fair compromise of those claims. Plaintiff and Plaintiff's Counsel have reviewed and analyzed the facts and circumstances relating to the claims asserted in the Action. This included consideration of the strength of the claims that remained after Defendants' motions to dismiss were decided. Plaintiff and Plaintiff's Counsel evaluated the extensive documentary record they obtained from Defendants, Former Defendants, Match, and other nonparties and considered how these documents fit within Plaintiff's claims, theories for liability arguments and legal support for those arguments. They also considered arguments Defendants would likely advance at trial based on those documents. Plaintiff and Plaintiff's counsel consulted with a financial expert and developed potential damage theories for the remaining claims, but the unique nature of the Separation also made their damage theories unique, which carried considerable risk. Based on their thorough litigation efforts over the last six years, Plaintiff and Plaintiff's Counsel believe that they have sufficient information to evaluate the merits of the proposed Settlement.

Plaintiff and Plaintiff's Counsel also considered that Judge Phillips, a former judge and highly respected and experienced mediator, recommended the Action be settled for \$30 million after receiving multiple mediation submissions, presiding over a full day of in-person mediation and conducting further discussions with the Parties after that day.

In sum, Plaintiff and Plaintiff's Counsel considered: (i) the risks of continued litigation and the uncertainty of the outcome of the Released Plaintiff Claims; (ii) the probability of success on the merits of those claims, including problems of proof and possible defenses; (iii) the potential of prevailing on liability but still recovering no damages; and (iv) the expense, length and continued risks of rejecting the mediator's recommendation and, instead, prosecuting the Released Plaintiff Claims through trial and appeals. Ultimately, Plaintiff and Plaintiff's Counsel

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concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the Released Plaintiff Claims on the terms set forth herein.

Defendants and Former Defendants deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever alleged in this Action and make no admission of liability or any form of wrongdoing whatsoever. Defendants and Former Defendants continue to believe that their claims and defenses have merit. Defendants and Former Defendants entered into the Stipulation solely because they consider it desirable that the Released Plaintiff Claims be settled and dismissed with prejudice to (i) eliminate the uncertainty, burden, inconvenience, distraction, and expense of further litigation; and (ii) finally and forever put to rest, resolve, and terminate the Released Plaintiff Claims.

The entry by Plaintiff, Defendants, and Former Defendants into the Stipulation is not an admission as to the merit or lack of merit of any claims or defenses asserted in the Action. Each Party denies any and all allegations of wrongdoing, fault, liability, or damage in the Action. Neither the Stipulation, nor the fact or any terms of the Settlement, or any communications relating thereto, is evidence, or an admission, or concession by any Party or their counsel, any Class Member, or any of the Released Defendant Parties or Released Plaintiff Parties, of any fault, liability, or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding.

IX. APPLICATION FOR ATTORNEYS' FEES, COSTS, AND EXPENSES

Plaintiff's Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor has Plaintiff's Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Plaintiff's Counsel will apply to the Court for reimbursement of litigation expenses from the Settlement Fund and an award of attorneys' fees from the remainder of the Settlement Fund after expenses are reimbursed in an amount not to exceed 25% of the Settlement Fund (the "Fee Application"). Any such Fee and Expense Award that is approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for the Fee and Expense Award.

X. SETTLEMENT HEARING

The Court has scheduled a Settlement Hearing, which will be held on September 17, 2025, at 9:15 a.m. (the "Settlement Hearing Date"), at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to: (i) certify the Class and appoint Plaintiff as Class representative and Plaintiff's Counsel as Class counsel for Settlement purposes; (ii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iii) determine whether the Action should be dismissed with prejudice and all of the Released Claims against the Released Parties should be released; (iv) hear and rule on any objections to the Settlement; (v) determine whether the Judgment approving the Settlement should be entered; (vi) consider whether and in what amount any Fee and Expense Award should be paid to Plaintiff's Counsel out of the Settlement Fund; and (vii) rule on other such matters as the Court may deem appropriate.

The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the hearing on the application for attorneys' fees, costs, and expenses, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof or a notation on the docket in the Action, and retains jurisdiction over the Parties and all Class Members to consider all further applications arising out of or connected with the proposed Settlement. The Court may also approve the Settlement at or after the Settlement Hearing with such modification(s) to the Stipulation as may be consented to by the Parties without further notice to Class Members. Further, the Court may render its judgment and order the payment of a Fee and Expense Award at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

XI. RIGHT TO APPEAR AND OBJECT

Plaintiff's opening brief in support of the proposed Settlement and Fee application, including any supporting affidavits will be filed at least thirty (30) days prior to the Settlement Hearing.

Any Class Member who objects to the Settlement and/or the Judgment to be entered by the Court, and/or Plaintiff's Counsel's Fee Application, or otherwise wishes to be heard, may appear personally or by counsel at the Settlement Hearing and present any evidence or argument that may be proper and relevant; ***provided, however***, that no member of the Class may be heard and no papers or briefs submitted by or on behalf of any members of the Class shall be received and considered, except by Order of the Court for good cause shown, unless, no later than ten (10) business days before the Settlement Hearing (*i.e.*, by September 3, 2025), such person files with the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and serves upon the attorneys listed below: (a) a written and signed notice of intention to appear; (b) documentary evidence of membership in the Class; (c) a written and detailed statement of objections to any matter before the Court; and (d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served by File & Serve*Xpress*, by hand, by first-class mail, or by express service/email upon the following attorneys such that they are received no later than ten (10) business days prior to the Settlement Hearing (*i.e.*, by September 3, 2025):

PRICKETT, JONES & ELLIOTT, P.A.

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Kevin H. Davenport
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*Attorneys for Plaintiff Hallandale Beach
Police Officers' and Firefighters' Personnel
Retirement Trust*

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*Attorneys for Defendants Thomas J. McInerney
and Alan Spoon, Former Defendants Ann
McDaniel and Pamela Seymon, and Former
Nominal Defendant Match Group Inc. (now
merged into Match Group Holdings II, LLC)*

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*Attorneys for Defendants IAC Holdings, Inc. (now
known as IAC Inc.), Joey Levin, Glenn Schiffman,
Mark Stein, Gregg Winiarski, and Former Defendant
Barry Diller*

Unless the Court otherwise directs, no person will be entitled to object to the approval of the Settlement, the Judgment to be entered in the Action, or the Fee Application, nor will he, she, or it otherwise be entitled to be heard, except by serving and filing a written objection as described above.

Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including the right to appeal) and will be forever barred from raising such objection in this or any other action or proceeding.

Any Class Member who does not object to the Settlement, the Fee Application, or any other matter stated above need not do anything.

XII. JUDGMENT OF THE COURT

If the Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable, adequate, and in the best interests of the Class, the Court will enter the Judgment, which will, among other things:

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- (a) Make final the Court's previous determination to certify the Class for settlement purposes only pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);
- (b) Make final the Court's previous determination to certify for settlement purposes Plaintiff as Class representative and Plaintiff's Counsel as Class counsel, and determine that Plaintiff and Plaintiff's Counsel have adequately represented the interests of the Class in the Action;
- (c) Determine that the form and manner of this Notice was the best notice practicable under the circumstances and fully complied with each of the requirements of due process, Delaware Court of Chancery Rule 23, and applicable law;
- (d) Determine that all Class Members are bound by the Judgment;
- (e) Determine that the Settlement is fair, reasonable, and adequate and in the best interests of the Class;
- (f) Dismiss the Action with prejudice without the award of any fees, costs, or expenses or the grant of further relief except for the payments contemplated by the Stipulation;
- (g) Fully, finally, and forever release, settle, and discharge the Released Parties from and with respect to every one of the Released Claims;
- (h) Bar and enjoin Plaintiff and any Class Members from instituting, commencing, or prosecuting any and all Released Plaintiff Claims against any Released Defendant Party; and
- (i) Award Plaintiff's Counsel such Fee and Expense Award as the Court deems fair and reasonable.

XIII. INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS

Brokerage firms, banks, and/or other persons or entities who held shares of Match common stock for the benefit of others must, within seven days of the receipt of this Notice, either (a) provide to the Administrator at the address below the name and last known address of each person or organization for whom or which you held any such securities during such time periods; or (b) request additional copies of this Notice from the Administrator at the address below, which will be provided to you free of charge, and, within seven days of your receipt of such copies, mail the Notice directly to the beneficial owners of the securities referred to herein. You are entitled to reimbursement for your reasonable expenses incurred in connection with the foregoing, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. These expenses will be paid by the Administrator from the Settlement Fund upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Administrator at info@MatchGroupStockholderLitigation.com or at the following address:

Match Group Stockholder Litigation
c/o A.B. Data, Ltd.
PO Box 170500
Milwaukee, WI 53217

XIV. SCOPE OF THE NOTICE

The Notice is not all-inclusive. The references in this Notice to the pleadings in the Action, the Stipulation, and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Action, claims which have been asserted in the Action and the terms and conditions of the Settlement, including a complete copy of the Stipulation, Class Members are referred to the Court files in the Action. A complete copy of the Stipulation can also be found at www.MatchGroupStockholderLitigation.com.

You or your attorney may examine the Court files from the Action during regular business hours of each business day at the office of the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

Questions? Call 1-866-778-9624 or visit www.MatchGroupStockholderLitigation.com.

Questions or comments about the Settlement or the Action may be directed to counsel for the Plaintiff:

PRICKETT, JONES & ELLIOTT, P.A.
Corinne Elise Amato
Kevin H. Davenport
Christine N. Chappelle
Seth T. Ford
1310 North King Street
Wilmington, Delaware 19801

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

Dated _____, 2025

BY ORDER OF THE COURT

Register in Chancery

Match Group Stockholder Litigation
c/o A.B. Data, Ltd.
PO Box 170500
Milwaukee, WI 53217

COURT APPROVED NOTICE REGARDING
Match Group Stockholder Litigation