



GRANTED WITH MODIFICATIONS

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Case No. 2023-0520-KSJM



Exhibit

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ANGELO CASCIA,

Plaintiff,

v.

COLIN FARMER, MICHAEL
GREGORY O'HARA, STEPHEN
SCHERR, ANDREW SHANNAHAN,
THOMAS WAGNER, KNIGHTHEAD
CAPITAL MANAGEMENT, LLC,
CERTARES OPPORTUNITIES LLC,
AND CK AMARILLO LP,

Defendants,

and

HERTZ GLOBAL HOLDINGS, INC., a
Delaware corporation,

Nominal Defendant.

C.A. No. 2023-0520-KSJM

[PROPOSED] SCHEDULING ORDER

WHEREAS, a stockholder class and derivative action is pending in this Court entitled *Cascia v. Farmer et al.*, C.A. No. 2023-0520-KSJM (the “Action”);

WHEREAS, plaintiff Angelo Cascia (“Plaintiff”), on behalf of himself and the putative Class (defined below); Defendants Colin Farmer, Thomas Wagner, Andrew Shannahan, and Michael Gregory O’Hara (collectively, the “CK Directors”); former defendants Jennifer Feikin, Mark Fields, Vincent Intrieri,

Evangeline Vougeessis (collectively, the “Unaffiliated Directors”); defendant Stephen Scherr (“Scherr,” and together with the Unaffiliated Directors and the CK Directors, the “Director Defendants”); (v) defendants Knighthead Capital Management, LLC (“Knighthead”), Certares Opportunities LLC (“Certares”), and CK Amarillo LP (“CK Amarillo”) (together with the CK Directors, the “CK Defendants,” and together with the Director Defendants, the “Defendants”), (vi) nominal defendant Hertz (together with Plaintiff, and the Defendants, the “Parties” and each a “Party”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Parties dated November 7, 2025 (the “Stipulation”);

WHEREAS, Plaintiff commenced this Action on May 11, 2023, filing a Verified Stockholder Class Action and Derivative Complaint (the “Complaint”), alleging that the Director Defendants breached their fiduciary duties to the Company and to the Class by using Hertz’s funds to transfer voting control from the public stockholders to CK Amarillo, and that the CK Defendants were unlawfully enriched thereby;

WHEREAS, Defendants filed Motions to Dismiss the Complaint on June 8, 2023, arguing, *inter alia*, that Plaintiff did not state any direct claims on behalf of the Class as a matter of law, that Plaintiff’s derivative claims should be dismissed

for failure to make a pre-suit demand as required by Court of Chancery Rule 23.1, and that none of Plaintiff's claims stated valid claims for relief and should be dismissed under Court of Chancery Rule 12(b)(6);

WHEREAS, on June 20, 2024, the Court issued its Telephonic Rulings of the Court on Defendants' Motions to Dismiss, through which the Court (i) granted Defendants' Motions to Dismiss as they related to Plaintiff's claims arising from the 2021 Buybacks, and dismissed such claims without prejudice; (ii) dismissed Plaintiff's claims with prejudice against former defendants Vougeassis, Feikin, Fields and Intrieni; (iii) denied Defendants' Motions to Dismiss with respect to the breach of fiduciary duty claim relating to the 2022 Buyback and the unjust enrichment claims against the CK Defendants; (iv) held that, with respect to the derivative Count I, Plaintiff's allegations against the remaining Director Defendants satisfied the requirements for pleading demand futility with respect to the derivative claim regarding the 2022 Buyback, and adequately alleged a claim for relief under Court of Chancery Rule 12(b)(6); (v) held that Plaintiff had adequately alleged a derivative claim against the CK Defendants for unjust enrichment (Count III); and (vi) held that, with respect to the direct claims (Counts II and IV), for purposes of the pleading stage, Plaintiff had adequately alleged (a) a direct claim against the remaining Director Defendants on behalf of the Class in connection with the 2022 Buyback,

and (b) a direct claim for unjust enrichment on behalf of the Class against the CK Defendants, again in connection with the 2022 Buyback;

WHEREAS, on August 2, 2024, Defendant Stephen Sherr, and Defendants Knighthead, Certares, CK Amarillo, Wagner, Shannahan, Farmer and O’Hara filed Answers to Plaintiff’s Complaint;

WHEREAS, on August 26, 2024, the Hertz Board of Directors (the “Board”) added non-parties Francis Blake and Lucy Clark Dougherty as directors of the Board;

WHEREAS, also on August 26, 2024, the Board resolved to create a Special Litigation Committee of the Board (the “SLC”), which was charged with “investigat[ing] and evaluat[ing] the allegations and issues raised in the Litigation and ... prepar[ing] such reports, arriv[ing] at such decisions and tak[ing] such other actions in connection with the Litigation as the Special Litigation Committee deems appropriate and in the best interests of Hertz and its stockholders, in accordance with Delaware law,” and appointed Mr. Blake and Ms. Clark Doherty as the members of the SLC;

WHEREAS, on September 13, 2024, the SLC filed a Motion to Stay the Action which, following briefing and oral argument, the Court granted on October 21, 2024;

WHEREAS, on March 25, 2025, Hertz disclosed that it had entered into a voting agreement with CK Amarillo (the “Voting Agreement”), and publicly filed with the U.S. Securities and Exchange Commission a Form 8-K that attached a copy of that agreement on that same date;

WHEREAS, on April 25, 2025, the SLC presented to the Court a report summarizing the SLC’s formation, investigation, factual findings, claims analysis and conclusions, and containing the SLC’s determination that it would not be in the best interests of Hertz or its stockholders to pursue the derivative claims in the litigation and that, in its opinion, the Voting Agreement addressed any conceivable alleged harm resulting from the Buybacks;

WHEREAS, by letter to the Court dated May 9, 2025, Plaintiff acknowledged the SLC’s reports and recommendations, and stated that he would not oppose any motion to terminate the derivative claims, but reserved his right to seek an award of fees based on the benefits provided through the Voting Agreement;

WHEREAS, also on May 9, 2025, the SLC filed its Unopposed Motion to Terminate the Derivative Claims;

WHEREAS, also on May 9, 2025, Plaintiff filed his Response to the SLC’s motion to terminate, stating that he did not oppose the motion to terminate the derivative claims, reserved his right to seek an award of fees and expenses based on the benefits provided through the Voting Agreement, and reserved all rights and

waived no arguments with respect to the claims in the Action asserted on behalf of the Class;

WHEREAS, after the SLC filed its Unopposed Motion to Terminate the Derivative Claims, counsel for Plaintiff and the CK Defendants engaged in discussions regarding the terms for a potential resolution of the Direct Claims;

WHEREAS, following such discussions and subject to approval by the independent members of the Hertz Board of Directors, on July 23, 2025, Plaintiff and the CK Defendants came to an agreement to certain amendments to the Voting Agreement which, if approved by the Court, would form the basis for a settlement and final resolution of the Direct Claims;

WHEREAS, on August 6, 2025, the Court scheduled a hearing on the SLC's Unopposed Motion to Terminate the Derivative Claims for November 10, 2025;

WHEREAS, in accordance with the Stipulation, the Parties have made an application, pursuant to Court of Chancery Rules 23 and Rule 23.1, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Class, and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having read and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Class; and all Settling Parties having consented to the entry of this Order;

NOW THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2025, as follows:

1. **Definitions.** Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.

2. **Settlement Hearing.** The Court will hold the Settlement Hearing on _____, 2026, at _____ .m., at the Court of Chancery of the State of Delaware, New Castle County Courthouse, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, to:

(a) certify a class of Hertz stockholders, 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 Hertz common stock, who purchased, acquired, or held such securities at any time during the Class Period (defined as the period between November 10, 2021, and February 9, 2023, inclusive), and their successors and assigns, but excluding the Excluded Persons;

(b) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class and to Hertz, and should be approved by the Court;

(c) determine whether a Judgment substantially in the form attached as **Exhibit D** to the Stipulation should be entered dismissing the Action with prejudice against the Defendants;

(d) determine whether the application by Plaintiff's Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved;

(e) hear and determine any objections to the Settlement; and

(f) consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in Paragraph 6 of this Order.

3. **Adjournment Without Further Notice.** The Court may adjourn the Settlement Hearing, including, without limitation, consideration of any application for a Fee and Expense Award, without further notice.

4. **Approval Without Further Notice.** The Court may approve the Settlement at or after the Settlement Hearing according to the terms and conditions of the Stipulation, as it may be modified by the Parties, with or without further notice. Further, the Court may render its judgment, and order the payment of any Fee and Expense Award, all without further notice.

5. **Retention of Settlement Administrator and Manner of Notice.** Plaintiff's counsel are hereby authorized to retain A.B. Data, Ltd. as the settlement administrator (the "Settlement Administrator") to provide notice to the Class. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Within five business days of the date of entry of this Order, Defendants shall provide or cause to be provided to the Settlement Administrator and Plaintiff's Counsel, the information described in Paragraph 2(b)(vii) of the Stipulation, referred to herein as the "Stockholder Information";

(b) not later than twenty business days after the date of entry of this Order (the "Notice Date"), the Settlement Administrator shall cause a copy of the Long-Form Notice, substantially in the form attached to the Stipulation as **Exhibit B**, to be mailed by first-class mail to potential Class Members at the addresses set forth in the Stockholder Information or who otherwise may be identified through further reasonable effort;

(c) not later than the Notice Date, the Settlement Administrator shall post a copy of the Long-Form Notice on the Settlement Administrator's website;

(d) not later than ten business days after the Notice Date, the Settlement Administrator shall cause the Publication Notice, substantially in the form attached to the Stipulation as **Exhibit C**, to be published once in *The Wall Street Journal* and to be transmitted once over the *PR Newswire*;

(e) not later than fourteen business days prior to the Settlement Hearing, Plaintiff's Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of compliance with Paragraphs 6(b)-(d) above.

6. **Approval of Form and Content of Notice.** The Court (a) approves, as to form and content, the Long-Form Notice, attached to the Stipulation as **Exhibit B**, and the Publication Notice, attached to the Stipulation as **Exhibit C**, and (b) finds that the mailing and internet distribution of the Long-Form Notice, and publication of the Publication Notice in the manner and form set forth in Paragraph 5 of this Order: (i) are the best notice practicable under the circumstances; (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the releases to be provided thereunder), of Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, of their right to object to the Settlement, and/or their right to appear at the Settlement Hearing; (iii) constitute due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfy the requirements of Court of Chancery Rules 23 and 23.1, the United States Constitution (including the Due Process Clause), and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Notice and the Summary Notice before they are mailed, posted, and published, respectively.

7. **Appearance at Settlement Hearing and Objections.** Unless the Court orders otherwise, any Class Member or current stockholder of Hertz may enter an appearance in the Action, at his, her or its own expense, individually or through

counsel of his, her or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to representative counsel for Plaintiff and Defendants, at the addresses set forth in Paragraph 8 below, such that it is received no later than ten calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Plaintiff's Counsel, and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

8. Any Class member or current stockholder of Hertz who objects to the Stipulation, the Settlement, the Order and Final Judgment to be entered in the Action, the application for a Fee and Expense Award, or who otherwise wishes to be heard, may appear in person, or by his, her, their, or its attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown or as the Court otherwise directs, no Person shall be heard and no papers, briefs, pleadings, or other documents submitted by any Person shall be considered by the Court unless not later than twenty (20) calendar days prior to the Settlement Hearing, such Person files with the Register in Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 and serves upon counsel listed below: (a) a written and signed notice of intention to appear that states the name of that Person and that Person's

address (or, if represented, the address of the Person’s counsel), and stating that the objection is being filed with respect to “*Cascia v. Farmer et al.*, C.A. No. 2023-0520-KSJM; (b) documentation evidencing such Person’s status as a current stockholder of Hertz or a member of the Class; (c) a detailed statement of such Person’s objections to any matters before the Court; (d) the grounds for such objections and the reasons that such Person desires to appear and be heard; and (e) all documents or writings such Person desires the Court to consider. Documentation establishing membership in the Class or current Hertz stock ownership must consist of copies of monthly brokerage account statements or an authorized statement from the objector’s broker containing the transactional and holding information found in an account statement. Such filings must be served upon the following counsel by hand delivery, overnight mail, or the Court’s electronic filing and service system:

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Opportunities LLC, CK Amarillo, LP,
Thomas Wagner, Andrew Shannahan,
Colin Farmer, and Michael Gregory
O'Hara*

9. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement or Plaintiff's Counsel's requests; (b) be forever barred and

foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, or the attorneys' fees and litigation expenses requested or awarded; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement or the requested or awarded attorneys' fees and litigation expenses.

10. **Stay and Temporary Injunction.** Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination by the Court of whether the Settlement should be approved, the Court bars and enjoins Plaintiff, and all other members of the Class, from instituting, commencing, or prosecuting any and all of the Released Plaintiff's Claims against any and all of the Released Defendant Parties.

11. **Notice and Administrative Costs.** All Administrative Costs (including any costs associated with disseminating the Notice) shall be paid as set forth in the Stipulation without further order of the Court.

12. **Briefing Schedule for Parties.** Not later than thirty (30) calendar days prior to the Settlement Hearing, Plaintiff's Counsel shall file and serve Plaintiff's opening brief in support of the Settlement (the "Supporting Brief") and any application for a Fee and Expense Award. Defendants shall file any brief opposing

the Fee and Expense Award application not later than twenty (20) calendar days prior to the Settlement Hearing. Plaintiff may file a reply brief in further support of his application for a Fee and Expense Award no later than ten (10) calendar days prior to the Settlement Hearing. If any objections to the Settlement are received or filed pursuant to Paragraph 8 above, any of the Parties may file and serve a response to those objections no later than ten (10) calendar days prior to the Settlement Hearing.

13. **Retention of Jurisdiction.** The Court retains exclusive jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

14. **Effect of Approval.** If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter an Order and Final Judgment substantially in the form attached as Exhibit D. The effectiveness of the Order and Final Judgment shall not be conditioned upon the approval of any Fee and Expense Award, either at all or in any particular amount, by the Court.

15. **Effect of Disapproval, Cancellation, or Termination.** In the event that the proposed Settlement (or any amendment thereof by the Parties) is rendered null and void as to all Parties for any reason, (a) all of the Parties shall be deemed to have reverted to their respective litigation statuses immediately prior to the execution of the Stipulation, and they shall proceed in all respects as if the

Stipulation had not been executed and any related orders had not been entered, (b) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way, (c) the statements made in connection with the negotiation of the Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Party, shall not be used or entitle any Party to recovery any fees, costs, or expenses incurred in connection with the Action, and (d) neither the existence of the Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other suit, action, or proceeding.

16. **Extensions Without Further Notice.** The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice.

17. **Interpretation of Headings.** The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

Chancellor Kathaleen St. J. McCormick

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Kathaleen St Jude McCormick

File & Serve

Transaction ID: 77749071

Current Date: Jan 14, 2026

Case Number: 2023-0520-KSJM

Case Name: CONF ORD/Angelo Cascia v. Colin Farmer

Court Authorizer: Kathaleen St Jude McCormick

Court Authorizer

Comments:

The settlement hearing will be held on April 13, 2026, at 1:30 p.m.

/s/ Judge Kathaleen St Jude McCormick