

CASEY M. FRANK, Individually and  
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

EDUCATION REALTY TRUST, INC., *et al.*,

Defendants.

**IN THE**

**CIRCUIT COURT**

**FOR**

**BALTIMORE CITY, MARYLAND**

Case No. 24-C-19-005518

Judge: Jeffrey M. Geller

**ORDER AND FINAL JUDGMENT**

A hearing having been held before this Court on May 16, 2022 at 9:30 a.m., pursuant to the Court's Order of Preliminary Approval and for Notice and Scheduling, dated January 25, 2022 (the "Preliminary Approval and Scheduling Order"), upon the Stipulation and Agreement of Compromise, Settlement, and Release, dated January 11, 2022 (the "Stipulation"), which Preliminary Approval and Scheduling Order and Stipulation are incorporated herein by reference, of the above-captioned Action, and the Settlement contemplated thereby, which Stipulation was entered into between Plaintiff Casey M. Frank ("Plaintiff"), on the one hand, and Randall L. Churchey, Thomas Trubiana, John V. Arabia, Kimberly K. Schaefer, Howard A. Silver, John T. Thomas, Wendell W. Weakley (collectively, the "Individual Defendants"), and Education Realty Trust, Inc. ("EdR," which together with the Individual Defendants, "Defendants,") and Greystar Student Housing Growth and Income Trust ("Greystar" and together with EdR as successor by merger, the "Company," and collectively with Plaintiff and the Defendants, the "Settling Parties"), all by and through their undersigned attorneys; and the Circuit Court for Baltimore City, Maryland (the "Court") having determined that notice of said hearing was given to the Settlement Class in accordance with the Preliminary Approval and

Scheduling Order and that said notice was adequate and sufficient; and the Settling Parties having appeared by their attorneys of record; and the attorneys for the respective Settling Parties having been heard in support of the Settlement, and an opportunity to be heard having been given to all other persons desiring to be heard as provided in the notice; and the entire matter of the Settlement having been considered by the Court;

IT IS HEREBY ORDERED this 16<sup>th</sup> day of May, 2022, as follows:

1. Unless otherwise defined herein, all defined terms shall have the meanings as set forth in the Stipulation.

2. The Notice and the Proof of Claim and Release have been given to the Settlement Class (as defined herein) pursuant to and in the manner directed by the Preliminary Approval and Scheduling Order, proof of the dissemination of the notice has been filed with the Court, and a full opportunity to be heard has been offered to all Settling Parties, the Settlement Class, and Persons in interest. The Notice provided the Settlement Class Members with their right to object to any aspect of the proposed Settlement, exclude themselves from the Settlement Class, and/or appear at the Settlement Hearing. The form and manner of the notice is hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance with each of the requirements of Rule 2-231(f) and 2-231(g)(2) of the Maryland Rules, due process, and applicable law, and it is further determined that all Settlement Class Members, except those that properly excluded themselves from the Settlement Class, are bound by the Order and Final Judgment herein.

3. Pursuant to Maryland Rule 2-231, the Court hereby affirms its finding from the Preliminary Approval and Scheduling Order that for purposes of settlement only, the prerequisites for a class action have been satisfied in that: (i) the Settlement Class (as defined

below) is so numerous that joinder of all members is impracticable. As of September 20, 2018, the Closing Date of the Transaction, there were approximately 80,790,667 shares of EdR common stock that comprised the Settlement Class; (ii) there are questions of law and fact common to the Settlement Class, including whether the Individual Defendants breached their fiduciary duties in connection with approval of the Transaction; (iii) Plaintiff's claims are typical of the claims of the Settlement Class; (iv) Plaintiff and Plaintiff's Counsel have fairly and adequately protected the interests of the Settlement Class; (v) the prosecution of separate actions by individual members of the Settlement Class would create a risk of inconsistent and varying adjudications, which would establish incompatible standards of conduct for the Defendants; (vi) as a practical matter, the disposition of this Action will influence the disposition of any pending or future identical cases brought by absent Settlement Class Members; and (vii) there were allegations that the Defendants acted or refused to act on grounds generally applicable to the Settlement Class. Therefore, the requirements of Maryland Rule 2-231 have been satisfied, and the Action has been properly maintained as a class action.

4. The Action is hereby finally certified as an opt-out class action pursuant to Maryland Rule 2-231, and the Settlement Class is defined as: all record holders and all beneficial holders of EdR common stock who purchased, sold, or held such stock during the period from and including June 25, 2018, date of execution of the Merger Agreement, through and including, September 20, 2018, the Closing Date, including any and all of their respective predecessors, successors, trustees, executors, administrators, estates, legal representatives, heirs, assigns, and transferees. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of each Individual Defendant; (iii) EdR's subsidiaries and affiliates; (iv) any entity in which any Defendant has a controlling interest; (v) the legal representatives, heirs,

successors, administrators, executors, and assigns of each Defendant; and (vi) any Person or entity who properly excludes themselves by filing a valid and timely request for exclusion (collectively, the “Excluded Stockholders”).

5. Administration of the Fund shall be accomplished pursuant to the Plan of Allocation.

6. Plaintiff is hereby certified as Class representative, and Plaintiff’s Counsel, Monteverde & Associates PC and Ademi LLP, are hereby appointed as Co-Class Counsel for the Settlement Class.

7. The Settlement is found to be fair, reasonable, adequate, and in the best interests of the Settlement Class, and it is hereby approved pursuant to Maryland Rule 2-231(i). The Settling Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with its terms and provisions, and the Clerk is directed to enter and docket this Order and Final Judgment in the Action.

8. This Order and Final Judgment shall not constitute any evidence or admission by any of the Settling Parties that any acts of wrongdoing have been committed by any of the Settling Parties and should not be deemed to create any inference that there is any liability therefore.

9. The Action is hereby dismissed (i) with prejudice in its entirety as to the Defendants and against Plaintiff and all Settlement Class Members on the merits, and (ii) without costs (except as specifically provided below).

10. Any and all manner of claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, derivative or direct, or

suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future by the Releasing Persons against Defendants and Defendants' Released Persons, that arise out of or relate in any way to the Released Claims (including Unknown Claims), are hereby dismissed with prejudice, barred, settled, and released; provided, however, that the Released Claims do not include any claims to enforce the Settlement or any claims against Settlement Class Members that properly seek to opt-out of the Settlement.

11. The Releasing Persons are hereby permanently barred and enjoined from asserting, commencing, prosecuting, assisting, instigating, continuing, or in any way participating in the commencement or prosecution of any action, whether directly, representatively, derivatively, or in any other capacity, asserting any claims that are, or relate in any way to, the Released Claims (including Unknown Claims) that are released pursuant to this Order and Final Judgment or under the Stipulation against Defendants or any of the Defendants' Released Persons, except for claims relating to the enforcement of this Settlement.

12. Defendants and Defendants' Released Persons shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released, relinquished, settled, extinguished, dismissed with prejudice, and discharged Plaintiff, the Settlement Class Members, Plaintiff's Counsel, and Liaison Counsel from any and all claims that have been or could have been asserted in the Action or any forum, which arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the Released Claims (including Unknown Claims), or the administration/distribution of the Fund, except that this release shall not apply to the rights and obligations created by this Stipulation.

13. Moreover, the Settlement Class shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiff, Plaintiff's Counsel, and Liaison Counsel from all claims based upon or arising out of the institution, prosecution, assertion, settlement or resolution of the Released Claims, or the administration/distribution of the Fund, except that this release shall not apply to the rights and obligations created by this Stipulation.

14. Plaintiff's Counsel are awarded attorneys' fees and reimbursement of expenses in the aggregate amount of \$3,464,513.70, plus any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Fund (until paid), which amount the Court finds to be fair and reasonable, and which shall be paid out of the Fund in accordance with the terms of the Stipulation and per the instructions of the Claims Administrator. Plaintiff is hereby awarded an incentive award in the aggregate amount of \$10,000.00, which amount the Court finds to be fair and reasonable, and which shall be paid out of the Fund in accordance with the terms of the Stipulation and per the instructions of the Claims Administrator.

15. Without affecting the finality of this Order and Final Judgment in any way, this Court reserves jurisdiction over all matters necessary to effectuate the Settlement and its administration/distribution.

Dated: May 16, 2022

**TRUE COPY  
TEST**

*Marilyn Bentley*

**MARILYN BENTLEY, CLERK**

**Judge Jeffrey M. Geller**  
Judge's Signature Appears on Original Document

5/16/22  
*Kms*