

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE SANTANDER CONSUMER USA
HOLDINGS INC. STOCKHOLDERS'
LITIGATION

CONSOLIDATED
C.A. No. 2022-0689-LWW

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF STOCKHOLDER CLASS ACTION,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

*The Court of Chancery of the State of Delaware authorized this Notice.
This is not a solicitation from a lawyer.*

NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION:¹ Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held Santander Consumer USA Holdings Inc. (“SCUSA” or the “Company”) common stock as of the January 31, 2022 closing of the acquisition by Santander Holdings USA, Inc. (“SHUSA”) of the publicly held shares of SCUSA common stock (the “Acquisition”) and received \$41.50 per share in cash in exchange for your shares of SCUSA common stock in connection with the Acquisition.

NOTICE OF SETTLEMENT: Please also be advised that (i) plaintiffs The Liverpool Limited Partnership and Elliott International L.P. (together, “Lead Plaintiffs”), on behalf of themselves and all other members of the Court-certified Class (as defined in paragraph 34 below); (ii) additional plaintiffs Lycoming County Employees’ Retirement System and Central Laborers’ Pension Fund (with Lead Plaintiffs, “Plaintiffs”); and (iii) defendants SHUSA; Banco Santander, S.A. (“Banco Santander”); and Homaira Akbari, Juan Carlos Alvarez de Soto, Leonard Coleman Jr., Stephen A. Ferriss, Victor Hill, Edith E. Holiday, Javier Maldonado, and Mahesh Aditya (together, the “Director Defendants,” and together with SHUSA and Banco Santander, “Defendants”) (Plaintiffs and Defendants, together, the “Parties”) have reached a proposed settlement of the Action for \$162,500,000.00 (U.S. Dollars) in cash (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class (“Class Members,” and each, a “Class Member”) will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:

RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.

If you are a member of the Class, you **may** be eligible to receive a *pro rata* distribution from the Settlement proceeds. Eligible Class Members **do not** need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. See paragraphs 40-50 below for further discussion.

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Parties on October 14, 2024 (the “Stipulation”). A copy of the Stipulation is available at www.SCUSASTockholdersLitigation.com.

<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN DECEMBER 2, 2024.</p>	<p>If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs’ Counsel’s² application for an award of attorneys’ fees and Litigation Expenses, including Plaintiffs’ application for incentive awards, you may write to the Court and explain the reasons for your objection.</p>
<p>ATTEND A HEARING ON DECEMBER 17, 2024, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN DECEMBER 2, 2024.</p>	<p>Filing a written objection and notice of intention to appear that is received by December 2, 2024, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the December 17, 2024 hearing may be conducted by telephone or videoconference (<i>see</i> paragraphs 58-59 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiffs’ Counsel for an award of attorneys’ fees and Litigation Expenses, including Plaintiffs’ application for incentive awards (the “Settlement Hearing”). *See* paragraphs 58-59 below for details about the Settlement Hearing, including the date and time of the hearing.

² “Plaintiffs’ Counsel” are Lead Counsel—Bernstein Litowitz Berger & Grossmann LLP—and Additional Plaintiffs’ Counsel—Block & Leviton LLP and Kessler Topaz Meltzer & Check LLP.

Questions? Call 877-883-9956, email info@SCUSAStockholdersLitigation.com, or visit www.SCUSAStockholdersLitigation.com.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. Please Note: The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to eligible Class Members (*see* paragraphs 40-50 below) will be made after any appeals are resolved.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS 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.

4. On August 24, 2021, SCUSA announced that it had entered into a definitive agreement with SHUSA, whereby SHUSA would acquire all outstanding SCUSA shares not already owned by SHUSA for \$41.50 per share in cash (the “Acquisition”) pursuant to a tender offer (the “Tender Offer”).

5. On September 7, 2021, SCUSA filed with the United States Securities and Exchange Commission (“SEC”) its Schedule 14D-9, including its Solicitation/Recommendation Statement (the “14D-9”).

6. On September 7, 2021, SHUSA and Banco Santander filed a Tender Offer Statement on Schedule TO (together with the 14D-9, the “Solicitation Statements”).

7. Between September 7, 2021 and January 27, 2022, the Tender Offer was extended 14 times.

8. On January 27, 2022, the Tender Offer closed, and, on January 31, 2022, the Acquisition closed.

9. On August 5, 2022, following a books and records investigation pursuant to 8 *Del. C.* § 220, Lead Plaintiffs filed a Verified Class Action Complaint (the “Original Complaint”) alleging breaches of fiduciary duty against (i) Defendants; and (ii) SCUSA directors Robert J. McCarthy, William F. Muir, and William Rainer (the “Special Committee Members”), who together comprised a special committee of SCUSA’s board tasked with negotiating the terms of the Acquisition on SCUSA’s behalf.

10. On August 16, 2022, Lycoming County Employees’ Retirement System and Central Laborers’ Pension Fund filed a Verified Class Action Complaint in *Lycoming County Employees’ Retirement System, et al. v. Santander Holdings USA, Inc., et al.*, C.A. No. 2022-0723-LWW (the “Lycoming Action”) making similar allegations regarding the Acquisition.

11. On September 19, 2022, the Court granted an order consolidating the Action and the *Lycoming* Action.

12. On October 20, 2022, Defendants answered the Original Complaint.
13. On January 5, 2023, Plaintiffs dismissed their claims against the Special Committee Members without prejudice.
14. In 2023 and 2024, the Parties conducted extensive fact discovery, including: (i) the production of (a) more than 125,000 documents by Defendants totaling more than 1.25 million pages and (b) nearly 20,000 documents by third parties totaling more than 90,000 pages; (ii) more than 25 depositions, many of which lasted multiple days; and (iii) propounding, responding, and objecting to interrogatories.
15. On January 16, 2024, the Court entered the Stipulation and Order Regarding Class Certification, certifying a non-opt-out Class and appointing Lead Plaintiffs and Lead Counsel as representatives of the Class.
16. In 2024, the Parties conducted extensive expert discovery, including (i) the exchange of five opening expert reports; (ii) the exchange of six rebuttal expert reports; and (iii) seven expert depositions.
17. On February 28, 2024, the Parties participated in an initial mediation session before the Honorable Layn R. Phillips (the “Mediator”). The initial mediation session was not successful, but talks continued intermittently over the next several months.
18. On April 5, 2024, Defendants filed a Motion for Protective Order and to Quash Plaintiffs’ Requests for Further Depositions of Defendants’ outside attorney Edward Herlihy and in-house attorney Christopher Pfirman. On June 3, 2024, following briefing and oral argument, the Court granted Defendants’ motion in part and denied it in part.
19. On April 9, 2024, Plaintiffs filed a Motion for Leave to File a Verified Amended Class Action Complaint (the “Amended Complaint” or “Complaint”), which was granted on May 9, 2024. The Amended Complaint asserted three counts for breach of fiduciary duty: (i) Count I against SHUSA and Banco Santander in their capacities as controlling stockholders of SCUSA for causing the Company to enter into the allegedly unfair Acquisition; (ii) Count II for breach of fiduciary duty against the Director Defendants for approving the allegedly unfair Acquisition; and (iii) Count III against all Defendants for issuing allegedly materially misleading and incomplete Solicitation Statements.
20. Counts I and II of the Amended Complaint alleged that (i) SHUSA and Banco Santander had an informational advantage relative to market participants and timed the Acquisition process to benefit themselves at the SCUSA unaffiliated stockholders’ expense; (ii) the Special Committee Members lacked independence and retained a conflicted financial advisor; (iii) the Special Committee Members failed to, *inter alia*, negotiate for a minority stockholder approval condition, any allocation of synergies created through the Acquisition, or otherwise simulate what one would expect from an arm’s-length negotiation; and (iv) the resulting price was unfair, including because it did not include any of the synergies or other benefits that SHUSA and Banco Santander expected to achieve through the Acquisition and did not reflect value-enhancing information unknown to the market.
21. Count III of the Amended Complaint alleged that the Solicitation Statements failed to disclose (i) projections that were approved by SCUSA’s board of directors between signing and closing and that were materially higher for the years 2021 and 2022 than the previously disclosed projections; (ii) meaningful relationships between two of the Special Committee Members, on the one hand, and SHUSA’s Chairman, on the other hand; and (iii) the correct timing of certain discussions between the Special Committee’s financial advisor and SCUSA’s CEO relating to the Acquisition.

22. In defending the Action, Defendants asserted, among other things, that (i) the terms of the Acquisition were entirely fair to Plaintiffs and the Class; (ii) the process leading to the Acquisition was entirely fair to Plaintiffs and the Class; (iii) the Special Committee operated as an effective bargaining agent for SCUSA's unaffiliated stockholders in the Acquisition process; (iv) no SCUSA stockholder was harmed by the Acquisition; (v) doctrines of acquiescence, waiver, estoppel, or similar doctrines might apply; (vi) Count III of the Amended Complaint was barred by laches; and (vii) Plaintiffs' claims were barred, in whole or in part, by the limitations on personal liability set forth in Article VIII of SCUSA's Certificate of Incorporation and 8 *Del. C.* § 102(b)(7).

23. The relief sought in the Amended Complaint included requests for (i) a finding that all Defendants were liable for breaching their fiduciary duties owed to Plaintiffs and the Class; (ii) damages, including but not limited to compensatory, equitable, and rescissory damages; (iii) pre-judgment and post-judgment interest; (iv) reasonable attorneys' and experts' witness fees and other costs; and (v) such other relief as the Court deemed just and equitable.

24. On June 7, 2024, Plaintiffs filed a Motion for an Adverse Inference Due to Spoliation of Evidence. Following briefing, the Court heard oral argument on Plaintiffs' motion on August 29, 2024 and reserved judgment.

25. On September 4, 2024, the Parties submitted the Stipulated [Proposed] Joint Pretrial Order.

26. On September 6, 2024, the Parties submitted a letter regarding a dispute over the scheduling of trial testimony.

27. On September 7, 2024, the Mediator made a double-blind recommendation to settle the Action for \$162,500,000.00.

28. On September 9, 2024, the Parties accepted the Mediator's recommendation.

29. On September 9, 2024, the Parties informed the Court of their agreement in principle to settle the Action and agreed to suspend all upcoming deadlines in the Action.

30. The pretrial conference was scheduled to occur on September 9, 2024, at 4:00 p.m. and pretrial briefs were to be filed on or before September 11, 2024.

31. Trial was scheduled to take place for five consecutive days over the week of September 16-20, 2024.

32. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on October 14, 2024. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement, can be viewed at www.SCUSASTockholdersLitigation.com.

33. The Court has entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

34. If you are a member of the Class, you are subject to the Settlement. The Class means the class as defined in the Stipulation and Order Regarding Class Certification, which was granted by the Court on January 22, 2024, *i.e.*, a non-opt-out class consisting of:

All former holders of SCUSA common stock as of the January 31, 2022 closing of the Acquisition (the “Closing”) who received \$41.50 per share in cash in exchange for their shares of SCUSA common stock in connection with the Acquisition, whether beneficial or of record, including as necessary for relief the legal representatives, heirs, successors-in-interest, transferees, and assignees of all such foregoing holders, but excluding (i) Defendants in this Action; (ii) any person who is, or was at the time of the Closing, an officer, director, or partner of SCUSA, SHUSA, and/or Banco Santander; (iii) the immediate family members of any of the foregoing; (iv) any trusts, estates, entities, or accounts that held SCUSA common stock for the benefit of any of the foregoing; and (v) the legal representatives, heirs, successors-in-interest, successors, transferees, and assigns of (i)-(iv).

Please Note: The Class was certified as a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

35. In consideration of the settlement of the Released Plaintiffs’ Claims (defined in paragraph 52 below) against Defendants and the other Released Defendants’ Persons (defined in paragraph 52 below), Defendants will pay, or cause their insurers to pay, \$162,500,000.00 (U.S. Dollars) in cash (the “Settlement Amount”) into an interest-bearing escrow account for the benefit of the Class.

36. The Settlement Amount plus any and all interest earned thereon is referred to as the “Settlement Fund.” The Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys’ fees and/or Litigation Expenses awarded by the Court from the Settlement Fund, including any Incentive Awards to Plaintiffs; and (iv) any other costs or fees approved by the Court, is referred to as the “Net Settlement Fund.” *See* paragraphs 40-50 below for details about the distribution of the Net Settlement Fund to Eligible Class Members (defined in paragraph 44 below).

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

37. Plaintiffs, through Plaintiffs’ Counsel, have conducted an investigation and pursued extensive discovery relating to the claims and the underlying events alleged in the Action. Plaintiffs’ Counsel have analyzed the evidence adduced during the investigation and discovery as described above and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations between the Parties have provided Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiffs’ positions and Defendants’ positions in the Action.

38. Based upon their investigation, prosecution, and mediation of the Action, Lead Plaintiffs and Lead Counsel have concluded that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate to Plaintiffs and the other Class Members and in their best interests. Based on Lead Plaintiffs’ direct oversight of the prosecution of the Action, along with the input of Lead Counsel, Plaintiffs have agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering: (i) the substantial benefits that Plaintiffs and the other Class Members will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

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39. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and the Class, and further deny that Plaintiffs have asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed, or aided or abetted, any violation of law or breach of duty and believe that at all relevant times they acted properly, in good faith, and in a manner consistent with their legal duties. Accordingly, Defendants are entering into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of Plaintiffs' claims against Defendants. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

**WILL I RECEIVE PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY
PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY
PAYMENT?**

40. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do *not* have to submit a claim form in order to receive your payment.

41. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as may be approved by the Court.

42. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

43. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.SCUSAShareholdersLitigation.com.

PROPOSED PLAN OF ALLOCATION

44. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. "Eligible Class Members" means Eligible Beneficial Holders (defined in paragraph 45 below) and Eligible Record Holders (defined in paragraph 46 below).

45. "Eligible Beneficial Holder" means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 47 below) held of record by Cede & Co. ("Cede"), provided that no Excluded Stockholder³ may be an Eligible Beneficial Holder.

46. "Eligible Record Holder" means the record holder of any Eligible Shares, other than Cede, provided that no Excluded Stockholder may be an Eligible Record Holder.

³ "Excluded Stockholders" means the persons and entities that Defendants will identify to be excluded from the Class by definition, in accordance with paragraph 23(c) of the Stipulation.

47. “Eligible Shares” means shares of SCUSA common stock held at the January 31, 2022 Closing of the Acquisition that were exchanged for \$41.50 per share in cash in connection with the Acquisition (the “Acquisition Consideration”).

48. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member 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 held by all Eligible Class Members.

49. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Acquisition Consideration upon the Closing of the Acquisition. Accordingly, if your Eligible Shares were held in “street name” and the Acquisition Consideration was paid into your brokerage account upon the Closing of the Acquisition, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

50. Subject to Court approval in the Class Distribution Order,⁴ Lead Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, the “DTC”), through its nominee Cede, the Settlement Administrator will obtain from the DTC, and the DTC will provide to the Settlement Administrator, a copy of the position report generated by the DTC in anticipation of the Closing of the Acquisition (the “DTC Position Report”), which will include the number of Eligible Shares for each DTC participant listed (the “DTC Participants”) and any additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Beneficial Holders, including contact information used to communicate with the appropriate representatives of each DTC Participant that held Eligible Shares.

Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Beneficial Holders who held their Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,⁵ subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Beneficial Holder based on the number of Eligible Shares beneficially owned by such Eligible Beneficial Holder.

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

(iii) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares before the Closing of the Acquisition on January 31, 2022 (“Non-Settled Shares”) *shall be* treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares

⁴ “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

⁵ For each DTC Participant, the “Closing Security Position” is the number of Eligible Shares held by such DTC Participant, as reflected on the DTC Position Report.

before the closing of the Acquisition on January 31, 2022 *shall not be* treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check's issue date) or if there is a remaining balance in the Net Settlement Fund for any other reason, such balance shall be redistributed to identifiable Class Members in accordance with the Plan of Allocation or, if Lead Counsel, in consultation with the Settlement Administrator, determines that redistribution would not be cost-effective, transferred to the Combined Campaign for Justice.

**WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?**

51. If the Settlement is approved, the Court will enter an Order and Final Judgment (the "Judgment"). Pursuant to the Judgment, the Claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) Upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any and all Released Plaintiffs' Claims (as defined below) against Defendants and the other Released Defendants' Persons (as defined below), and shall forever be barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, supporting, or prosecuting any and all Released Plaintiffs' Claims against any of the Released Defendants' Persons.

(ii) Upon the Effective Date of the Settlement, Defendants and the Special Committee Members shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any and all Released Defendants' Claims (as defined below) against Plaintiffs and the other Released Plaintiffs' Persons (as defined below), and shall forever be barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, supporting, or prosecuting any and all Released Defendants' Claims against any of the Released Plaintiffs' Persons.

52. The following capitalized terms used in paragraph 51 above shall have the meanings specified below:

"Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, counterclaims, defenses, set-offs, diminutions in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, disgorgement, reimbursement, attorneys' fees or expenses, expert or consulting fees or expenses, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether disclosed or undisclosed, accrued or unaccrued, asserted or unasserted, discovered or undiscovered, apparent or not apparent, foreseen or unforeseen, vested or unvested, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, whether known or unknown, whether individual, class, representative, legal, equitable or of any other type, or in any other capacity, whether based on state, local, foreign, federal, statutory, regulatory, common, civil, administrative, or other law or rule.

"Released Claims" means, collectively, the Released Plaintiffs' Claims and the Released Defendants' Claims.

“Released Defendants’ Claims” means any and all Claims, including Unknown Claims, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action, excluding Claims relating to the enforcement of the Settlement.

“Released Defendants’ Persons” means Defendants, the Special Committee Members, and Defendants’ Counsel, and their past or present families, parents, subsidiaries, affiliates, assigns, assignees, predecessors, or successors, as well as any and all of their current or former officers, directors, managing directors, executives, employees, trusts, trustees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives.

“Released Plaintiffs’ Claims” means any and all Claims, including Unknown Claims, that Plaintiffs or any other Class Member (i) asserted in the Complaint, or (ii) could have asserted in the Complaint or in any other forum that directly or indirectly are based on, arise out of, or relate to the same set of operative facts as those set forth in the Complaint and relate to the ownership of SCUSA common stock as of the Closing of the Acquisition, excluding Claims relating to the enforcement of the Settlement.

“Released Plaintiffs’ Persons” means Plaintiffs, their attorneys (including Plaintiffs’ Counsel), and the other Class Members, and their past or present families, parents, subsidiaries, affiliates, assigns, assignees, predecessors, or successors, as well as any and all of their current or former officers, directors, managing directors, executives, employees, trusts, trustees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives.

“Unknown Claims” means any Claims that Plaintiffs or any other Class Member or any Defendant or the Special Committee Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Class Members and each of the Special Committee Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil 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.

The Parties 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 Plaintiffs’ Claims and the Released Defendants’ Claims, but that it is the intention of Plaintiffs and Defendants to completely, fully, finally, and forever extinguish any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, known or unknown, suspected

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or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

53. By Order of the Court, (i) all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed until otherwise ordered by the Court; and (ii) pending final determination of whether the Settlement should be approved, Plaintiffs and each of the other Class Members are barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, supporting, or prosecuting any and all Released Plaintiffs' Claims against any of the Released Defendants' Persons.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

54. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiffs' Counsel been paid for their expenses incurred in connection with the Action. In connection with final approval of the Settlement, Plaintiffs' Counsel intend to apply to the Court for a collective award of attorneys' fees and payment of Litigation Expenses (the "Fee and Expense Award") to be paid solely from (and out of) the Settlement Fund, if the Settlement is approved by the Court. In connection with Plaintiffs' Counsel's application for a Fee and Expense Award, Plaintiffs may petition the Court for incentive awards (the "Incentive Awards") to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel.

55. Plaintiffs' Counsel's fee and expense application will include a request for an award of attorneys' fees plus payment of Litigation Expenses incurred by Plaintiffs' Counsel and Lead Plaintiffs in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$32,500,000. In connection with Plaintiffs' Counsel's fee and expense application, Plaintiffs may petition the Court for an Incentive Award not to exceed \$1,650,000 to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel.

56. The Court will determine the amount of any Fee and Expense Award to Plaintiffs' Counsel and any Incentive Awards to Plaintiffs. Any Fee and Expense Award will be paid out of the Settlement Fund and any Incentive Awards will be paid solely from any Fee and Expense Award to Plaintiffs' Counsel. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

57. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.

58. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by telephone or video, without further written notice to Class Members. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by telephone or video, it is important that you monitor the Court's docket and the Settlement website,

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www.SCUSASTockholdersLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.SCUSASTockholdersLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.SCUSASTockholdersLitigation.com.

59. Absent further order of the Court, the Settlement Hearing will be held on **December 17, 2024, at 11:00 a.m.**, before The Honorable Lori W. Will, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiffs and the other Class Members; (ii) determine whether the proposed Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether and in what amount any Fee and Expense Award should be paid out of the Settlement Fund, including any Incentive Awards to Plaintiffs to be paid solely from any Fee and Expense Award; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's application for a Fee and Expense Award, including Plaintiffs' application for Incentive Awards; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

60. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's application for a Fee and Expense Award, including Plaintiffs' application for Incentive Awards ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before December 2, 2024**, such person: (i) files his, her, or its written and signed objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; (ii) serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) on Lead Counsel and Defendants' Counsel at the addresses set forth below; and (iii) emails a copy of the written and signed objection to Edward.Timlin@blbglaw.com and RAMcLeod@wlrk.com.

REGISTER IN CHANCERY
Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801
LEAD COUNSEL
Edward Timlin Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas 44th Floor New York, NY 10020

DEFENDANTS' COUNSEL

Ryan A. McLeod
Wachtell Lipton Rosen & Katz
51 West 52nd Street
New York, NY 10019

61. Any objections must: (i) identify the case name and civil action number, “*In re Santander Consumer USA Holdings Inc. Stockholders’ Litigation*, Consolidated C.A. No. 2022-0689-LWW”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) state with specificity the grounds for and purpose of the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the Objector, to a specific subset of the Class, or to the entire Class; (v) if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing; and (vi) include documentary evidence sufficient to prove that the Objector is a member of the Class. Lead Counsel is authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Class.

62. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

63. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs’ Counsel’s application for a Fee and Expense Award, including Plaintiffs’ application for Incentive Awards (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Lead Counsel and Defendants’ Counsel at the mailing and email addresses set forth in paragraph 60 above so that the notice is **received on or before December 2, 2024**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

64. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants’ Counsel at the mailing and email addresses set forth in paragraph 60 above so that the notice is **received on or before December 2, 2024**.

65. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date, time, and location with Lead Counsel.

66. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, Plaintiffs’ Counsel’s application for a Fee and Expense Award, including Plaintiffs’ application for Incentive Awards, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

67. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.SCUSASTockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at SCUSA Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173133, Milwaukee, WI 53217; by telephone at 877-883-9956; or by email at info@SCUSASTockholdersLitigation.com. You may also contact Lead Counsel: Edward Timlin, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 800-380-8496 (telephone), settlements@blbglaw.com (email). **Do not contact the Court or its staff with questions about the terms of the proposed Settlement.**

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

68. If you are a broker or other nominee that held SCUSA common stock as of the January 31, 2022 Closing of the Acquisition, as a record holder for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to SCUSA Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173133, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.SCUSASTockholdersLitigation.com, by calling the Settlement Administrator toll-free at 877-883-9956, or by emailing the Settlement Administrator at info@SCUSASTockholdersLitigation.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY ABOUT THIS NOTICE OR WITH QUESTIONS ABOUT THE TERMS OF THE PROPOSED SETTLEMENT.

Dated: October 18, 2024

BY ORDER OF THE COURT OF CHANCERY
OF THE STATE OF DELAWARE

Questions? Call 877-883-9956, email info@SCUSASTockholdersLitigation.com, or visit www.SCUSASTockholdersLitigation.com.