IN THE CIRCUIT COURT FOR MONTGOMERY COUNTY

ANTHONY AQUINO, et al. *Plaintiffs,* v. BRUCE J. SCHANZER, et al. *Defendants*.	Case No. C-15-cv-25-000731

ORDER AND FINAL JUDGMENT

WHEREAS, a stockholder class action is pending in this Court, captioned *Anthony Aquino et al., v. Bruce J. Schanzer, et al.*, Case No. C-15-cv-25-000731 (the "Action");

WHEREAS, a Stipulation and Agreement of Settlement, dated as of June 10, 2026 (the "Stipulation"), has been entered into by and among: (i) Plaintiffs Anthony Aquino, Julian Bindler, Leonard B. Linsker, William L. Nist, and The Richard Pfeffer Family Limited Partnership (collectively, the "Plaintiffs"), individually and on behalf of the Class (as defined below); (ii) Defendants Bruce J. Schanzer, Gregg A. Gonsalves, Abe Eisenstat, Steven G. Rogers, Sabrina Kanner, Darcy D. Morris, Richard H. Ross, and Sharon Stern (collectively, the "Defendants"); (iii) Cedar Realty Trust, Inc. ("Cedar"); and (iv) Wheeler Real Estate Investment Trust, Inc. ("Wheeler") (collectively, Plaintiffs, Defendants, Cedar and Wheeler referred to hereinafter, as the "Parties");

WHEREAS, the Stipulation provides for a settlement, subject to the approval of the Court, among the Parties and for dismissal of the Action with prejudice as against Defendants and the Released Defendant Parties upon the terms and conditions set forth in the Stipulation (the "Settlement");

WHEREAS, except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order and Final Judgment;

WHEREAS, by Order dated June 30, 2026 (the "Preliminary Approval Order"), the Court (i) ordered that the Notice, Summary Notice and Postcard Notice of the proposed Settlement be provided to potential Class Members; (ii) provided Class Members with the opportunity to either object to the proposed Settlement (including the proposed Plan of Allocation, Plaintiffs' Counsel's application for a Fee and Expense Award, and Plaintiffs' applications for Service Awards), or submit a request for exclusion ("Request for Exclusion"); and (iii) scheduled a hearing regarding

final approval of the Settlement;

WHEREAS, the Court conducted a virtual hearing on October 8, 2026 (the "Settlement Hearing") to: (i) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (ii) determine whether the Action should be dismissed with prejudice and the Releases provided under the Stipulation should be granted; (iii) determine whether the Order and Final Judgment approving the Settlement should be entered; (iv) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (v) determine whether and in what amount a Fee and Expense Award should be paid out of the Settlement Fund to Plaintiffs' Counsel; (vi) determine whether and in what amount any Service Awards should be paid out of the Settlement Fund to the Class Representatives; (vii) hear and rule on any objections to the Settlement, including with respect to the proposed Plan of Allocation, Plaintiffs' Counsel's application for a Fee and Expense Award, and Plaintiffs' applications for Service Awards; (viii) consider any Requests for Exclusion; and (ix) consider any other matters properly brought before the Court in connection with the Settlement; and

WHEREAS, it appearing that due notice of the Settlement Hearing has been given in accordance with the Preliminary Approval Order; and the Parties having appeared by their respective attorneys of record; and the Court having heard and considered evidence in support of the proposed Settlement, the Plan of Allocation, Plaintiffs' Counsel's application for a Fee and Expense Award, and Plaintiffs' applications for Service Awards; and the attorneys for the respective Parties having been heard; and an opportunity to be heard having been given to all Class Members or other persons or entities validly requesting to be heard in accordance with the Preliminary Approval Order; and the Court having determined that the Notice, Summary Notice,

and Postcard Notice to Class Members was the best notice reasonably practicable under the circumstances, and satisfied the requirements of Maryland Rule 2-231, due process, and all other applicable laws and rules; and the entire matter of the proposed Settlement having been heard and considered by the Court.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

Jurisdiction

1. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Parties, Cedar, Wheeler and Class Members, and it is further determined that Plaintiffs, Defendants, Cedar, Wheeler and the Class, as well as any and all of their respective representatives, trustees, executors, administrators, estates, heirs, successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their respective successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, are bound by this Order and Final Judgment.

Notice

2. The dissemination of the Notice, Summary Notice, and Postcard Notice substantially in the forms annexed as Exhibits A-1, A-2, and A-3, respectively, to the Stipulation, pursuant to and in the manner prescribed in the Preliminary Approval Order, is hereby determined to be the best notice reasonably practicable under the circumstances, to constitute due and sufficient notice to all persons and entities entitled to receive notice of the Settlement, and in full compliance with Maryland Rule 2-231 (including without limitation, Rule 2-231(f)), the

requirements of due process, and all other applicable laws and rules.

Class Certification Findings

3. The Court hereby certifies the Action as an opt-out class action pursuant to Maryland Rule 2-231(c)(3) for settlement purposes only, on behalf of a Class consisting of all record and beneficial owners of shares of Series B Preferred Stock and/or Series C Preferred Stock of Cedar, as of the close of trading on March 2, 2022 ("Class"), who are not Excluded Stockholders (as defined in the Stipulation).

4. The Court hereby finds, pursuant to Maryland Rule 2-231(b) that (i) the Class is so numerous that joinder of all members is impracticable; (ii) there are questions of law and fact common to the Class; (iii) the claims of Plaintiffs are typical of the claims of the Class; and (iv) Plaintiffs and their counsel have fairly and adequately protected and represented the interests of the Class both in prosecuting the Action and for purposes of entering into and implementing the Settlement. As such, the Court hereby finds that the requirements of Maryland Rule 2-231(b) have been satisfied.

5. The Court hereby finds that (i) the questions of law or fact common to the Class predominate over any questions affecting only individual members; and (ii) a class action is superior to other available methods for the fair and efficient adjudication of this controversy because of, among other things (A) the absence of any interest of members of the Class in individually controlling the prosecution of separate actions, (B) the absence of any other pending litigation concerning the controversy already commenced by members of the Class, (C) the desirability of concentrating the litigation of the claims in the Maryland state courts, and (D) the absence of any difficulties in the management of this Action. As such, the Court confirms that the requirements of Maryland Rule 2-231(c)(3) have been satisfied.

6. The Court hereby appoints Plaintiffs as Class Representatives, and Plaintiffs' Counsel (i.e., Levi & Korsinsky LLP and Wohl & Fruchter LLP) as Class Counsel.

Final Settlement Approval

7. The Court hereby finds that the Stipulation and the terms of the Settlement as described herein were negotiated at arm's length and in good faith with the assistance of a highly respected and experienced mediator, and reflect a settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel. Accordingly, the Court hereby finds that the Stipulation and the terms of the Settlement as described therein are fair, reasonable, and adequate, and are hereby approved.

8. The Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with the terms and provisions set forth in the Stipulation, and the Clerk of the Court is directed to enter and docket this Order and Final Judgment dismissing the Action in its entirety and with prejudice.

9. Each of the Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

10. The Settlement Administrator shall make distributions to Eligible Class Members from the Net Settlement Fund in accordance with the Plan of Allocation described in the Notice annexed as Exhibit A-1 to the Stipulation.

Dismissal and Release of Claims

11. The Action against the Defendants is hereby finally and fully settled, compromised and dismissed, on the merits and with prejudice; any Released Plaintiff Claims are hereby finally and fully compromised, settled, released, discharged and dismissed with prejudice as against the Released Defendant Parties; and any Released Defendant Claims are hereby finally and fully

compromised, settled, released, discharged and dismissed with prejudice as against the Released Plaintiff Parties.

12. Upon the Effective Date, Plaintiffs and each and every Class Member, 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 other person or entity acting for or on behalf of, or claiming under, any of them, and each of them, or legally entitled to bring Released Plaintiff Claims on behalf of any Class Member, 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, and by operation of law and of the Judgment shall have, fully, finally, and forever released, settled, and discharged Released Defendant Parties from and with respect to every one of Released Plaintiff Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Released Plaintiff Claims against any of Released Defendant Parties.

13. Upon the Effective Date, each of Defendants, Cedar and Wheeler, 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 other person or entity acting for or on behalf of, or claiming under, any of them, and each of them, or legally entitled to bring Released Defendant Claims on behalf of any Defendant, 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, and by operation of law and of the Judgment shall have, fully, finally, and forever released, settled, and discharged Released Plaintiff Parties from and with

respect to every one of Released Defendant Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Released Defendant Claims against any of Released Plaintiff Parties.

14. This Judgment and the Stipulation are and shall be binding upon and shall inure to the benefit of the Released Defendant Parties and the Released Plaintiff Parties. This Order and Final Judgment, including the release of all Released Plaintiff Claims against all of Released Defendant Parties and the release of all Released Defendant Claims against all of Released Plaintiff Parties, shall have *res judicata,* collateral estoppel, and all other preclusive effect in all pending and future lawsuits, arbitrations, or other proceedings involving any of the Released Claims against any of the Released Parties.

Attorneys' Fees and Expenses, Plaintiff Service Awards and Plan of Allocation

15. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of $**2,830,500**, and expenses in the amount of $**167,155.23** (the "Fee and Expense Award"), which amounts the Court finds to be fair and reasonable. The Fee and Expense Award shall be paid out of the Settlement Fund in accordance with the terms of the Stipulation.

16. Each of the Plaintiffs is hereby awarded a Service Award in the amount of $**10,000.00**, which amount the Court finds to be fair and reasonable. The Service Awards shall be paid out of the Settlement Fund in accordance with the terms of the Stipulation.

17. The Court hereby finds and concludes that the Plan of Allocation for the distribution of the Net Settlement Fund to Eligible Class Members as described in the Notice provides a fair, reasonable, and adequate basis upon which to allocate the proceeds of the Net Settlement Fund among Eligible Class Members, and is in the best interests of the Class, with due consideration having been given to administrative convenience and necessity.

18. The binding effect of this Order and Final Judgment shall not be conditioned upon or subject to the resolution of any appeal from this Order and Final Judgment that relates solely to the Fee and Expense Award, Service Awards, or the Plan of Allocation.

Contingent Reversion

19. If the Settlement is terminated as provided in the Stipulation or the Effective Date otherwise fails to occur: (i) this Order and Final Judgment and any related orders entered by the Court shall in all events be treated as vacated *nunc pro tunc;* (ii) all of the releases provided for under the Settlement in the Stipulation shall be null and void, and of no further force and effect; (iii) the fact of, and negotiations and other discussions leading to, the Settlement shall not be admissible in any proceeding before any court or tribunal; (iv) all Parties shall be deemed to have reverted to their respective litigation positions, and all proceedings in the Action shall revert to their status, as of May 5, 2026, and no materials created by or received from any Party that were used in, obtained during, or related to the Settlement discussions shall be admissible for any purpose in any court or tribunal, or used, absent consent from the disclosing Party, for any other purpose or in any other capacity, except to the extent that such materials are otherwise required to be produced during discovery in the Action or in any other litigation; and (v) the Parties shall jointly petition the Court for a revised scheduling order, including a revised date for a trial of the Action.

No Admission

20. Neither the Stipulation, the fact of or any terms and conditions of the Settlement, nor any communications relating thereto, are evidence, or a presumption, admission, or concession by any Party of any wrongdoing, fault, liability, or damages whatsoever, which are expressly denied and disclaimed by each of the Parties. Neither the Stipulation, nor any of its

terms, conditions, and provisions, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, shall (i) be argued to be, used, or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of Defendant Released Parties, or of any infirmity of any defense, or of any damage to Plaintiffs or any Class Member; (ii) otherwise be used to create or give rise to any inference or presumption against any of Defendant Released Parties concerning any fact alleged or that could have been alleged, or any claim asserted or that could have been asserted, in the Action, or of any purported liability, fault, or wrongdoing of any of Defendant Released Parties or of any injury or damages to any person or entity; (iii) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or finding that any of the Released Plaintiff Claims are without merit, that any of Defendants had meritorious defenses to such Claims, or that damages recoverable from Defendants under the Complaint would not have exceeded the Settlement Amount; or (iv) be admissible, referred to, interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person or entity in the Action, or in any other suit, action, or proceeding whatsoever, whether civil, criminal, or administrative; provided, however, that the Stipulation and/or this Order and Final Judgment may be introduced in any suit, action, or proceeding, whether in this Court or otherwise, as may be necessary to argue that the Stipulation and/or this Order and Final Judgment has *res judicata*, collateral estoppel, or other issue or claim preclusive effect, or to otherwise consummate or enforce the Stipulation, Settlement, and/or this Order and Final Judgment,

including, without limitation, to secure any insurance rights or proceeds, or as otherwise required by law. This provision shall remain in force in the event that the Settlement is terminated for any reason whatsoever.

21. Without further order of the Court, the Parties may agree in writing to reasonable extensions of time to carry out any of the provisions of the Stipulation and the Settlement.

22. Without affecting the finality of this Order and Final Judgment in any way, the Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement.

IT IS SO ORDERED THIS 8th DAY OF October, 2026

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The Honorable Ronald B. Rubin
Maryland Circuit Court Judge

Ronald B. Rubin