

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

ARKANSAS TEACHER RETIREMENT )  
SYSTEM, on Behalf of Itself and All )  
Others Similarly Situated, )

Plaintiff, )

v. )

ALON USA ENERGY, INC., DELEK US )  
HOLDINGS, INC., DELEK HOLDCO, )  
INC., EZRA UZI YEMIN, ILAN COHEN, )  
ASSAF GINZBURG, FREDEREC )  
GREEN, RON W. HADDOCK, )  
WILLIAM J. KACAL, ZALMAN )  
SEGAL, MARK D. SMITH, AVIGAL )  
SOREQ, FRANKLIN WHEELER, and )  
DAVID WIESSMAN, )

C.A. No. 2017-0453-KSJM

Defendants. )

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

**TO: ALL FORMER RECORD STOCKHOLDERS AND BENEFICIAL OWNERS OF ALON USA ENERGY, INC. (“ALON” OR THE “COMPANY”) COMMON STOCK WHO OWNED SUCH STOCK AT ANY TIME DURING THE TIME PERIOD FROM JANUARY 3, 2017, TO AND INCLUDING JULY 1, 2017, INCLUDING ANY AND ALL OF THEIR RESPECTIVE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, SUCCESSORS IN INTEREST, TRANSFEREES AND ASSIGNS.**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THE LITIGATION REFERRED TO IN THE CAPTION AND CONTAINS IMPORTANT INFORMATION ABOUT THE SETTLEMENT.**

**IF YOU HELD SHARES OF ALON COMMON STOCK FOR THE BENEFIT OF ANOTHER INDIVIDUAL OR ENTITY PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.**

## I. PURPOSE OF NOTICE

Pursuant to an Order of the Court of Chancery of the State of Delaware (the “Court”) dated June 29, 2021, and further pursuant to Court of Chancery Rule 23(e), this Notice is to inform you of: (i) the proposed settlement (the “Settlement”) of the above-captioned action (the “Action”) as provided for in the Stipulation of Settlement (the “Stipulation”) dated June 18, 2021; and (ii) your right to participate in a hearing to be held on October 29, 2021 at 11:00 a.m. via Zoom (the “Settlement Hearing”). At the Settlement Hearing, the Court will be asked to:

- (a) certify the Class and appoint Plaintiff as Class Representative and Plaintiff’s Counsel as Class Counsel;
- (b) confirm that the form and content of the Notice and mailing and distribution of the Notice met the requirements of Court of Chancery Rule 23 and due process;
- (c) determine whether the Settlement should be approved by the Court as fair, reasonable and adequate;
- (d) determine whether the Judgment should be entered pursuant to the Stipulation;
- (e) consider Plaintiff’s Counsel’s application for an award of attorneys’ fees and expenses; and
- (f) consider any other matters that may properly be brought before the Court in connection with the Stipulation.

This Notice describes the rights that Class Members have under the Settlement and what steps Class Members may, but are not required to, take in relation to the Settlement. If the Court approves the Settlement, the parties will ask the Court at the Settlement Hearing to enter an Order and Final Judgment (the “Judgment”) dismissing the Action with prejudice on the merits. If you are a Class Member, you will be bound by any judgment entered in the Action whether or not you actually receive this Notice. You may not opt out of the Class. A link to this Notice, the Stipulation, and other Settlement-related information may be found at [www.AlonStockholderLitigation.com](http://www.AlonStockholderLitigation.com). You may also call 877-777-9325 for more information.

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

## II. BACKGROUND OF THE ACTION

On January 3, 2017, Delek<sup>1</sup> and Alon announced that they had entered into a Merger Agreement pursuant to which Delek would acquire the remaining shares of Alon common stock that it did not already own for 0.5040 shares of Holdco common stock per share of Alon common stock.

On May 30, 2017, Alon filed its Definitive Proxy Statement with the SEC in connection with the Merger. The Definitive Proxy Statement disclosed that the special meeting of stockholders of Alon was scheduled for June 28, 2017 and the special meeting of stockholders of Delek was scheduled for June 29, 2017.

On June 15, 2017, Plaintiff, on behalf of itself and all other similarly situated public stockholders of Alon, filed a Verified Class Action Complaint captioned *Arkansas Teacher Retirement System v. Alon USA Energy, Inc. et al.*, C.A. No. 2017-0453, in the Court against the Defendants and Dione Mergeco, Inc. and Astro Mergeco, Inc. Plaintiff alleged the Defendants breached their fiduciary duties to Plaintiff and the Class in connection with their (i) decision to cause Alon to enter into the Merger Agreement, (ii) recommendation that Alon’s stockholders approve the Merger, and (iii) failure to disclose all material information in the Definitive Proxy Statement.

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<sup>1</sup> Except for terms otherwise defined herein, all capitalized terms are intended to have the same meaning as they have in the Stipulation.

On June 16, 2017, Alon filed a Form 8-K with the SEC that supplemented the Definitive Proxy Statement (the “June 16 8-K”). On June 22, 2017, Alon filed a Form 8-K with the SEC that supplemented the Definitive Proxy Statement (the “June 22 8-K”). The Definitive Proxy Statement, as amended by the June 16 8-K and June 22 8-K, is referred to herein as the “Amended Definitive Proxy Statement.”

On June 28, 2017, at the special meeting of stockholders of Alon, the holders of a majority of Alon’s stock voted to approve, among other things, the Merger.

On June 29, 2017, at the special meeting of stockholders of Delek, the holders of a majority of Delek’s stock voted to approve, among other things, the Merger.

On July 1, 2017, the Merger closed.

On May 8, 2018, Plaintiff filed its Amended and Supplemented Verified Class Action Complaint. The Amended and Supplemented Complaint asserted claims against the Defendants for (i) breach of contract, (ii) violation of 8 *Del. C.* § 203, (iii) conversion, and (iv) breach of fiduciary duties arising from Defendants’ (a) actions in connection with entering into the merger agreement with Delek, (b) recommendation that Alon stockholders approve the Merger, and (c) failure to disclose all material information in the Definitive Proxy Statement and the Amended Definitive Proxy Statement.

On July 9, 2018, the Delek Defendants and the Special Committee Defendants filed briefs in support of their motions to dismiss the Amended and Supplemented Complaint.

On September 18, 2018, Plaintiff filed its Second Amended Verified Class Action Complaint. The Second Amended Complaint asserted claims against the Defendants for (i) breach of contract, (ii) violation of 8 *Del. C.* § 203, (iii) conversion, and (iv) breach of fiduciary duties arising from Defendants’ (a) actions in connection with entering into the Merger Agreement, (b) recommendation that Alon stockholders approve the Merger, and (c) failure to disclose all material information in the Definitive Proxy Statement and the Amended Definitive Proxy Statement.

On October 3, 2018, the Delek Defendants and the Special Committee Defendants filed briefs in support of their motions to dismiss the Second Amended Complaint. On November 2, 2018, Plaintiff filed its omnibus answering brief in opposition to the Delek Defendants’ and the Special Committee Defendants’ motions to dismiss. On December 3, 2018, the Delek Defendants and the Special Committee Defendants filed their reply briefs in further support of the motions to dismiss. The Court held oral argument on the motions to dismiss on March 27, 2019.

On June 28, 2019, the Court issued a Memorandum Opinion dismissing (i) Count I as to the director Defendants; (ii) Count IV to the extent it was pled against Holdco and to the extent it asserted a disclosure claim against Delek; and (iii) Count V to the extent it asserted a disclosure claim with respect to the confidentiality agreement. Defendants’ motions to dismiss were otherwise denied.

On August 14, 2019, the Delek Defendants and the Special Committee Defendants each filed an Answer and Affirmative Defenses to the Second Amended Complaint.

On September 16, 2019, the Special Committee Defendants filed a Corrected Answer and Affirmative Defenses to the Second Amended Complaint.

The parties to the Action thereafter conducted fact and expert discovery between September 2019 and April 2021. Plaintiff received 671,873 pages of documents in connection with discovery in the Action, including: 391,812 pages of documents produced by the Delek Defendants; 48,287 pages of documents produced by the Special Committee Defendants; and 231,774 pages of documents produced by third parties. Plaintiff produced 1,234 pages of documents to Defendants in connection with discovery in the Action.

Between August 19, 2020, and April 19, 2021, Plaintiff’s Counsel deposed (i) defendants Cohen, Ginzburg, Green, Haddock, Kacal, Smith, Soreq, Wheeler, Wiessman, and Yemin; (ii) non-parties Shai Even, Paul Eisman, a representative of J.P. Morgan Securities LLC, and James Ranspot; and (iii) defendants’ expert witnesses Lucy P. Allen, M. Todd Henderson, and Kenneth M. Stern.

Defendants deposed (i) Plaintiff on November 19, 2020 and (ii) Plaintiff's expert Murray M. Beach on February 11, 2021.

Between February 16, 2021 and March 3, 2021, the Parties each sought leave from the Court to file motions for summary judgment. On April 15, 2021, the Court denied each Parties' application.

On March 3, 2021, Plaintiff filed its Motion for Class Certification. On March 31, 2021, Defendants filed an opposition to Plaintiff's Motion for Class Certification. On April 16, 2021, Plaintiff filed its reply in further support of Motion for Class Certification.

On March 9, 2021, Plaintiff filed a Motion *in Limine* to Exclude the December 17, 2020 Expert Report of M. Todd Henderson. On April 8, 2021, Defendants filed an opposition to Plaintiff's Motion *in Limine*. On April 16, 2021, Plaintiff filed a reply in further support of its Motion *in Limine*.

On March 9, 2021, Defendants filed a Motion *in Limine* to Exclude Expert Opinion Testimony of Murray Beach. On April 8, 2021, Plaintiff filed an opposition to Defendants' Motion *in Limine*. On April 16, 2021, Defendants filed a reply in further support of their Motion *in Limine*.

On May 7, 2021, Plaintiff, the Delek Defendants, and the Special Committee Defendants each separately filed Pre-Trial Briefs.

In April and May 2021, while preparation for trial was proceeding, Plaintiff and Defendants engaged in arm's-length negotiations, including participation in a full day of mediation on May 14, 2021 in front of JAMS Mediator Robert A. Meyer, Esq. in an attempt to resolve the Action. At the conclusion of the May 14, 2021 mediation, Mr. Meyer made a mediator's proposal to resolve the matter for a \$44,750,000.00 payment to the Class. Thereafter, Plaintiff and Defendants continued to negotiate other aspects of a possible resolution, while separately considering the mediator's proposal.

On May 20, 2021, the parties agreed to a settlement in which Plaintiff agreed to fully and finally settle the claims asserted against Defendants in the Action and in exchange for a cash payment of \$44,750,000.00. This settlement was reflected in a settlement term sheet executed by Plaintiff and Defendants on May 20, 2021.

On June 18, 2021, the parties entered into the Stipulation of Settlement memorializing the final terms and conditions of the Settlement, and on June 29, 2021, the Court entered a Scheduling Order directing that notice of the Settlement be provided to former Alon stockholders, and scheduling the Settlement Hearing to consider whether to grant final approval to the Settlement.

### **III. THE SETTLEMENT CONSIDERATION**

In consideration for the full and final release, settlement and discharge of any and all Released Plaintiff's Claims against the Released Defendant Parties, the Defendants and/or their respective insurers shall cause forty-four million seven hundred fifty thousand U.S. dollars in cash (\$44,750,000.00) pursuant to the Settlement to be deposited into an Account within thirty (30) calendar days following entry of the Scheduling Order by the Court setting the Settlement Hearing.

The Settlement Amount, less any Fee and Expense Award and Administrative Costs, makes up the Net Settlement Amount, which shall be distributed to Eligible Class Members pursuant to the "Plan of Allocation," which is part of the Settlement and an exhibit to the Stipulation. The Net Settlement Amount will be distributed by the settlement administrator selected by Plaintiff's Counsel to administer the Settlement (the "Settlement Administrator"). Pursuant to the Plan of Allocation, Class Members who held shares of Alon common stock at the Closing and therefore received or were entitled to receive Merger Consideration for their Eligible Shares are "Eligible Class Members." Shares of Alon common stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive Merger Consideration are "Eligible Shares."

Under the Plan of Allocation, the Settlement Administrator will make distributions to all Eligible Class Members in the following manner and subject to the following conditions: Each Eligible Class Member will receive an Eligible Share Distribution, which is an amount of the Net Settlement Amount equal to the product of Questions? Call 1-877-777-9325 or visit [www.AlonStockholderLitigation.com](http://www.AlonStockholderLitigation.com).

(a) the Net Settlement Amount and (b) a fraction, the numerator of which is the number of Eligible Shares held by such Eligible Class Member and the denominator of which is a number representing the total number of Eligible Shares owned by all Eligible Class Members.

For Eligible Class Members that owned Eligible Shares beneficially through a Depository Trust Company participant (“DTC Participant”) as of the Closing of the Merger, their Eligible Share Distributions will be made to their DTC Participants based on the number of shares of Alon common stock reflected in the DTC allocation report used by DTC to distribute the per share Merger Consideration (the “Closing Security Position”).

To the extent that any record holder, or any DTC Participant or his/her/its respective customers, including any intermediaries, took or permitted actions that had the effect of increasing the number of shares of Alon common stock entitled to payment of the per share Merger Consideration or to the equivalent thereof, whether through permitting naked short-selling or the cash settlement of short positions or through any other means (“Increased Merger Shares”), such record holder, DTC Participant, and DTC Participant’s customers (including intermediaries) will be responsible for paying to the ultimate beneficial owners of such Increased Merger Shares an amount equal to the Eligible Share Distribution times the number of the Increased Merger Shares. Increased Merger Shares shall not increase the number of Eligible Shares.

Eligible Class Members that purchased shares of Alon common stock on or before July 1, 2017, but had not settled those shares at the Closing (“Non-Settled Shares”) shall be treated as Eligible Class Members with respect to those Non-Settled Shares, and Eligible Class Members that sold those Non-Settled Shares on or before July 1, 2017 but had not settled those Non-Settled Shares at the Closing shall not be treated as Eligible Class Members with respect to those Non-Settled Shares.

The Settlement Administrator will pay DTC an amount equal to the Eligible Share Distribution times the number of Eligible Shares for which Cede & Co. was the record holder. DTC will distribute to DTC Participants an amount equal to each DTC Participant’s Closing Security Position times the Eligible Share Distribution, using the same mechanism that DTC used to distribute the Merger Consideration. The DTC Participants and their respective customers, including any intermediaries, shall then ensure payment to each Eligible Class Member of an amount equal to the Eligible Share Distribution times the Eligible Class Member’s Closing Security Position.

Following the distribution of the Net Settlement Fund to DTC Participants, inquiries by Eligible Class Members regarding payment of the Net Settlement Amount should be made directly to DTC Participants, such as banks or brokerage firms, through which they beneficially owned Eligible Shares. The Settlement Administrator will pay any Eligible Class Member that did not hold their Eligible Shares through a DTC Participant their pro rata portion of the Net Settlement Amount directly.

The Settlement Administrator and Plaintiff’s Counsel shall also pay all taxes owed by the Settlement Fund out of the Settlement Fund.

No Class Member shall have any claim against Plaintiff, the Defendants, the Released Parties, the Settlement Administrator, or any of their counsel, based on the distributions made substantially in accordance with the Plan of Allocation and/or orders of the Court.

Defendants shall pay or cause to be paid the first \$35,000.00 in Notice costs as set forth in the Stipulation. If the cost of providing Notice exceeds \$35,000.00, the costs in excess of that amount shall be paid out of the Settlement Fund.

“Administrative Costs” means all costs and expenses associated with administering or carrying out the terms of the Settlement, other than the costs of providing notice to the Class of the Settlement. Administrative Costs are not part of any Fee and Expense Award awarded to Plaintiff’s Counsel by the Court.

#### **IV. REASONS FOR THE SETTLEMENT**

This Settlement is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of merit of any claims or defenses asserted in the Action. The Parties acknowledge that the

Settlement in no way constitutes an admission of any wrongdoing on the part of Defendants, nor an admission of liability or obligation by any of the Parties, nor a waiver by Defendants of any applicable defense and is solely for the purpose of compromising disputed claims and avoiding further litigation. Defendants expressly deny all assertions of wrongdoing, fault, liability, or damage arising out of any of the conduct, acts or omissions alleged against the Defendants and otherwise deny that they engaged in any wrongdoing or committed any violation of law or breach of duty, but wish to settle and resolve all claims relating to or arising out of the Action on the terms and conditions stated in this Stipulation in order to eliminate the burden and expense of further litigation and to put the Released Defendants' Claims and all Released Plaintiff's Claims to rest finally and forever.

Plaintiff's Counsel has conducted an investigation and pursued discovery relating to the claims and the underlying events and transactions alleged in the Action. Plaintiff's Counsel has analyzed the evidence adduced during their investigation and through discovery, including the review of approximately 671,873 pages of documents and the depositions of 17 witnesses, and has researched the applicable law with respect to Plaintiff and the Class. In negotiating and evaluating the terms of the Settlement, Plaintiff's Counsel considered the legal and factual defenses to Plaintiff's claims. Plaintiff's Counsel has received sufficient information to evaluate the merits of the Settlement. Based upon their evaluation, Plaintiff's Counsel has determined that the Settlement set forth in the Stipulation is fair, reasonable and adequate and in the best interests of all Class Members, and that it confers substantial benefits upon the Class Members.

## **V. CLASS CERTIFICATION DETERMINATION**

If the Settlement is approved and the Judgment is entered, the Court will certify the Action as a class action and certify the Class as a non-opt out class pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2). If the Settlement is approved and the Judgment is entered, the Court will further appoint Plaintiff as representative of the Class and Plaintiff's Counsel as Class Counsel. Inquiries or comments about the Settlement may be directed to the attention of Plaintiff's Counsel:

Eric J. Juray  
PRICKETT, JONES & ELLIOTT, P.A.  
1310 N. King Street  
Wilmington, DE 19801

## **VI. DISMISSAL AND RELEASES**

Subject to final approval of the Settlement by the Court, pursuant to Court of Chancery Rule 23, Plaintiff and all Class Members and their successors and assigns shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Defendant Parties from and with respect to every one of the Released Plaintiff's Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff's Claims against any of the Released Defendant Parties; and Defendants, on behalf of themselves, the other Released Defendant Parties and their successors and assigns shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

"Released Defendant Parties" means (i) Defendants, (ii) members of the Immediate Family of Defendants; (iii) trusts for the benefit of any Defendant or of which any Defendant is the settlor; and (iv) the agents, employees, partners, control persons, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, affiliates, parents, subsidiaries, divisions, associated entities, stockholders, principals, Officers, directors, employees, partners, associates, members, agents, advisors, financial or investment advisors, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, personal or legal representatives, heirs, estates, administrators, insurers and attorneys (including Defendants' Counsel) of Defendants.

“Released Plaintiff Parties” means Plaintiff, all other Class Members, and their respective officers, directors, employees, agents, advisors, financial or investment advisors, and attorneys (including Plaintiff’s Counsel).

“Released Plaintiff’s Claims” means any and all Claims asserted by Plaintiff in the Action on behalf of itself and the Class and Claims which are based upon, arise out of, involve, directly or indirectly, or relate in any way to any of the facts, allegations, conduct, actions, inaction, breaches of fiduciary duty or other obligations, statements, misrepresentations, omissions, transactions, events or occurrences that were, could have been, or in the future could be alleged, asserted, or claimed in the Action, or that relate to the subject matter thereof, including, but not limited to, the Merger, the sales process leading to the Merger, the Merger Agreement, the Merger Consideration and any disclosure, failure to disclose, statement or securities filing by any Person relating to the Merger (including, but not limited to, the Definitive Proxy Statement and Amended Definitive Proxy Statement), in any court (whether state or federal), tribunal, forum, or proceeding. The Released Plaintiff’s Claims shall not include claims to enforce the Stipulation or Plaintiff’s Counsel’s application for a Fee and Expense Award.

“Released Defendants’ Claims” means any Claims that have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by Defendants or any of their respective successors and assigns against any of the Released Plaintiff Parties, which arise out of the institution, prosecution, settlement or dismissal of the Action. The Released Defendants’ Claims shall not include claims to enforce the Stipulation.

With respect to the Released Claims, the Parties shall be deemed to have waived any and all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person’s release of unknown claims to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

With respect to the Released Claims, the Parties shall also be deemed to have waived any and all provisions, rights, and benefits conferred by any law of any state of the United States or principle of common law, which is similar, comparable, or equivalent to California Civil Code Section 1542. The Parties acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the Released Claims, but that it is their intention to fully, finally, and forever settle and release any and all such Released Claims, known or unknown, suspected or unsuspected, which now exist or heretofore existed, from the beginning of time to the Effective Date, without regard to the subsequent discovery or existence of such additional or different facts, to the fullest extent permitted by law.

## **VII. SETTLEMENT HEARING**

The Court has scheduled a Settlement Hearing which will be held on October 29, 2021 at 11:00 a.m. via Zoom, to:

- (a) Certify the Class and appoint Plaintiff as Class Representative and Plaintiff’s Counsel as Class Counsel;
- (b) confirm that the form and content of the Notice and mailing and distribution of the Notice met the requirements of Court of Chancery Rule 23 and due process;
- (c) determine whether the Settlement should be approved by the Court as fair, reasonable and adequate;
- (d) determine whether the Judgment should be entered pursuant to the Stipulation;
- (e) consider Plaintiff’s Counsel’s application for an award of attorneys’ fees and expenses; and

- (f) consider any other matters that may properly be brought before the Court in connection with the Stipulation.

The Court reserves the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, and retains jurisdiction over this Action to consider all further applications arising out of or connected with the proposed Settlement.

The Court may conduct the Settlement Hearing by telephonic or video conference if the Court seems that appropriate because of the COVID-19 pandemic. Plaintiff shall publish in a docketed letter and on a public website ([www.AlonStockholderLitigation.com](http://www.AlonStockholderLitigation.com)) the information necessary to permit Class Members to participate in such a hearing.

The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modification(s) to the Stipulation as may be consented to by the parties and without further notice to the former stockholders of Alon.

### **VIII. RIGHT TO APPEAR AND OBJECT AT SETTLEMENT HEARING**

Any person who objects to the Settlement, the Judgment to be entered in the Action, and/or Plaintiff's Counsel's application for attorneys' fees and expenses, or who otherwise wishes to be heard, may appear in person or by counsel at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except by order of the Court for good cause shown, 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 ten (10) business days prior to the Settlement Hearing such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) proof of prior ownership of Alon stock; (c) a statement of such person's objections to any matters before the Court; and (d) the grounds for such objections and the reasons that such person desires to appear and be heard, as well as all documents or writings such person desires the Court to consider. Such filings shall be served electronically via File & ServeXpress, by hand, or by overnight mail upon the following counsel:

Eric J. Juray  
PRICKETT, JONES & ELLIOTT, P.A.  
1310 King Street  
P.O. Box 1328  
Wilmington, DE 19899

*Counsel for Plaintiff*

**-and-**

David J. Teklits  
MORRIS, NICHOLS, ARSHT & TUNNELL LLP  
1201 N. Market Street  
Wilmington, DE 19801

*Counsel for Defendants Alon USA Energy, Inc., Delek US Holdings, Inc., Delek HoldCo, Inc., Ezra Uzi Yemin, Assaf Ginzburg, Frederec Green, Mark D. Smith, and Avigal Soreq*

**-and-**

Raymond J. DiCamillo  
RICHARDS, LAYTON & FINGER, P.A.  
920 North King Street  
Wilmington, Delaware 19801

*Counsel for Defendants David Wiessman, Ilan Cohen, Ron W. Haddock, William J. Kacal, Zalman Segal, and Franklin Wheeler*



Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, any award of attorneys' fees and expenses, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding.

#### **IX. INTERIM INJUNCTION**

Unless otherwise ordered by the Court, until entry of the Judgment, all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation shall be stayed and the Court bars and enjoins Plaintiff, and all other members of the Class, from commencing, prosecuting or in any way instigating or participating in the commencement or prosecution of any Released Plaintiff's Claims either directly, representatively, derivatively or in any other capacity against any Released Defendant Parties.

#### **X. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES**

Plaintiff and Plaintiff's Counsel intend to petition the Court for an award of attorneys' fees up to 25% of the Settlement Fund for benefits conferred by the litigation, including the creation of the Settlement Fund, plus reimbursement of expenses, which amount shall be wholly inclusive of all expenses, cost disbursements, and expert and consulting fees that have been paid out-of-pocket by Plaintiff's Counsel in connection with litigating the Action (the "Fee and Expense Award"). Resolution of the Fee and Expense Award is not a condition to the Settlement or to the dismissal with prejudice of the Action. The Parties acknowledge and agree that any sums awarded by the Court as a result of the Fee and Expense Award shall be paid from the Settlement Fund and shall reduce the settlement consideration paid to the Eligible Class Members accordingly.

#### **XI. NOTICE OF PERSONS OR ENTITIES HOLDING OWNERSHIP ON BEHALF OF OTHERS**

Brokerage firms, banks and/or other persons or entities who held shares of common stock of Alon are directed promptly to send this Notice to all of their respective beneficial owners. If additional copies of the Notice are needed for forwarding to such beneficial owners, any requests for such copies may be made to:

Alon Stockholder Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 170995  
Milwaukee, WI 53217  
Email: [info@AlonStockholderLitigation.com](mailto:info@AlonStockholderLitigation.com)

#### **XII. SCOPE OF THIS NOTICE**

This Notice is not all-inclusive. The references in this Notice to the pleadings in the Action, the Stipulation, and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Action, the claims and defenses which have been asserted by the parties, and the terms and conditions of the Settlement, including a complete copy of the Stipulation, the former stockholders of Alon are referred to the documents filed with the Court. You or your attorney may examine the Court files during regular business hours of each business day at the office of the Register in Chancery in the New Castle County

Courthouse, 500 North King Street, Wilmington, Delaware 19801. Questions or comments may be directed to counsel for the Plaintiff as follows:

Eric J. Juray  
PRICKETT, JONES & ELLIOTT, P.A.  
1310 N. King Street  
Wilmington, DE 19801

**PLEASE DO NOT WRITE OR CALL THE COURT.**

Dated: June 29, 2021

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



Alon Stockholder Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 170995  
Milwaukee, WI 53217

**COURT APPROVED NOTICE REGARDING**  
*Alon Stockholder Litigation*