

If you are a U.S.-based retail auto dealership that bought a Reynolds or CDK Dealer Management Systems (DMS) from January 1, 2015 through October 23, 2018, you could benefit from a class action settlement.

- The court in charge of this case approved this notice, which summarizes your legal rights and options. It is not a solicitation from a lawyer, and you are not being sued. Please read this notice carefully.
- There is a proposed class action Settlement with The Reynolds and Reynolds Company (“Reynolds”) involving an alleged conspiracy by CDK Global, LLC (“CDK”) and Reynolds to charge unlawful prices in the markets for Dealer Management System (“DMS”) software services and Data Integration Services. Reynolds denies any wrongdoing and the Court has not ruled that Reynolds did anything wrong or violated any law.
- The Settlement with Reynolds is detailed in the Settlement Agreement Between the Dealership Class and Reynolds (the “Agreement”), dated October 23, 2018. All terms used in this notice have the same meanings as set forth in the Agreement.
- The Dealership Class Action will continue against CDK.
- There is no claims process at this time. Claim forms will be distributed and processed once this lawsuit is concluded against all the Defendants, subject to an allocation plan approved by the Court, upon further notice to the Dealership Class.
- Dealership Class Counsel and MDL Liaison Counsel are seeking up to \$3 million from the Settlement Fund for litigation expenses (including expert fees, deposition costs and other expenses). They are not seeking attorneys’ fees at this time, but will seek a fee at a later date. Any applications for reimbursement of litigation expenses above \$3 million, for attorneys’ fees, or for service awards to the Dealership Class Plaintiffs will be made upon further notice to the Dealership Class. Any fee request will not exceed one-third of the amounts ultimately recovered on behalf of the Dealership Class.
- If you are in the business of the retail sale of automobiles in the United States and purchased DMS from CDK and/or Reynolds (or any predecessor, successor, subsidiary, joint venture or affiliate) during the period from January 1, 2015 through October 23, 2018, you may be entitled to money back as part of the Settlement.
- If you have any questions about the lawsuit or this Notice, you may contact: Peggy J. Wedgworth, Milberg Tadler Phillips Grossman LLP, One Pennsylvania Plaza, 19th Floor, New York, NY 10119, Tel: (212) 594-5300, pwedgworth@milberg.com; or Leonard A. Bellavia, Bellavia Blatt, PC, 200 Old Country Road, Suite 400, Mineola, NY 11501, Tel: (516) 873-3000, lbellavia@dealerlaw.com.

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A SUMMARY OF YOUR RIGHTS AND CHOICES:		
YOU MAY:		Deadline:
DO NOTHING	You will give up your rights to be part of any other lawsuit against Reynolds based on the legal claims in this lawsuit. You will still be bound by the Court's orders. Claim forms will be made available later. See Question 9.	Not Applicable
EXCLUDE YOURSELF	Remove yourself from the Dealership Class. You may write and ask to get out of the Dealership Class and keep your right to sue Reynolds on your own, at your own expense, for the claims in the lawsuit. See Question 11.	Postmarked on or before January 2, 2019
OBJECT TO THE SETTLEMENT	Object or comment to the Settlement. If you do not exclude yourself, you may object or comment on the Settlement, either on your own or through a lawyer you hire. If you file a timely objection, you can attend the Settlement Hearing and ask to speak in Court about your objection to the Settlement. See Question 16.	Filed with the Court and postmarked on or before January 2, 2019
GO TO THE SETTLEMENT HEARING	Go to the Settlement Hearing. The Settlement Hearing will be held so that the Court can consider the Settlement and hear any objections. See Questions 18-20.	January 22, 2019 at 10:00 a.m.

- These rights and options—and the deadlines to exercise them—are explained in this notice.
- If you have any questions, please call 1-888-842-3161 or visit the website at www.dealershipclassDMSsettlement.com.

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BASIC INFORMATION

1. What is this lawsuit about?

The Court in charge of the case is the United States District Court for the Northern District of Illinois, and the case is known as the Dealership Class Action, *In re Dealer Management Systems Antitrust Litigation*, MDL No. 2817 (N.D. Ill.). This case was assigned to United States District Judge Robert M. Dow, Jr.. The group of auto dealerships in the U.S. who sued are called the Dealership Class Plaintiffs, and the companies they sued, Reynolds and CDK, are called the Defendants.

Defendants were sued by Dealership Class Plaintiffs who claim that Reynolds and CDK conspired, in violation of federal antitrust laws and certain state antitrust and consumer protection laws, to restrain and/or eliminate competition by charging Dealership Class Plaintiffs more than they should have in the markets for Dealer Management System (“DMS”) software services and for Data Integration Services (“DIS”) programs and services for extracting, formatting, integrating, and/or organizing data from DMSs.

The Defendants deny the claims in the lawsuit and have asserted legal defenses. Reynolds has agreed to settle this case to avoid the cost and uncertainty associated with continuing the lawsuit. The lawsuit will continue against CDK.

2. Why is this a class action?

In a class action, one or more people called class representatives sue on behalf of people who have similar claims. The people together are a “class” or “class members.” The Court must still determine if it will allow the lawsuit to proceed as a class action. If it does, all decisions made will affect everyone in the class.

Here, the Dealership Class Plaintiffs and Reynolds have reached a proposed Settlement. The Court has preliminarily approved the Settlement with Reynolds and sending notice to the Dealership Class. There will be a Settlement Hearing for the Court to decide whether to give final approval to the Settlement with Reynolds (see Question 18).

3. Why is there a settlement?

A settlement is an agreement between a plaintiff and a defendant following negotiations. A settlement concludes the lawsuit as to that defendant but this does not mean that the Court has ruled in favor of the plaintiff or the defendant. A settlement allows both parties to avoid the cost and risk of a trial and allows them to establish a just, fair and final resolution that is best for all involved.

The lawyers representing Reynolds and the lawyers representing the Dealership Class (“Dealership Class Counsel”) have engaged in extensive negotiations, including with the assistance of a mediator, regarding the issues presented in the lawsuit and the possible terms of a settlement. Reynolds has agreed to settle the claims in this lawsuit and Dealership Class Counsel believe the Settlement is fair, reasonable, adequate, and in the best interests of the Dealership Class.

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4. Who is a dealership class member in the settlement with Reynolds?

The Court directed, for the purposes of the proposed Settlement only, that everyone who fits this description is a Dealership Class Member: *all persons and entities located in the United States engaged in the business of the retail sale of automobiles who purchased DMS from CDK and/or Reynolds, or any predecessor, successor, subsidiary, joint venture or affiliate, during the period from January 1, 2015 through October 23, 2018.* Excluded from the Dealership Class are Defendants, including any entity or division in which any Defendant has a controlling interest, as well as Defendants' joint ventures, subsidiaries, affiliates, assigns, and successors.

5. How do I know if I am part of the Settlement with Reynolds?

If you meet the Dealership Class definition above, unless you exclude yourself, you are a member of the Dealership Class and will be included in the Settlement with Reynolds.

SETTLEMENT BENEFITS — WHAT YOU GET

6. What does the Settlement with Reynolds provide?

In exchange for the release of claims in the Dealership Class Action (see Question 10), Reynolds will pay \$29,500,000 for the benefit of the Dealership Class. This \$29.5 million Settlement Fund, net of any fees and expenses allowed by the Court, will be made available to Dealership Class Members at the end of the lawsuit against all Defendants. The cash will be distributed to Dealership Class Members who submit valid claim forms.

Complete details about the Settlement can be accessed at www.dealershipclassDMSsettlement.com.

7. How do I submit a claim to get a payment?

There is no claims process at this time. Claim forms will be distributed and processed once this lawsuit is concluded against all the Defendants. You may register at www.dealershipclassDMSsettlement.com to receive notification of when the claims process will begin. Or, if a notice was sent to you by mail, a claim form will be sent to you at that address. If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Settlement Administrator, and provide them with your correct address. If the Settlement Administrator does not have your correct address, you may not receive notice of important developments in this lawsuit. You should keep all documentation you have about your DMS purchases, including invoices paid to vendors, during the period from January 1, 2015 through October 23, 2018 for your use in a claim form later. If you exclude yourself from the Dealership Class, you will not be eligible to submit a claim form to participate in the Settlement Fund.

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8. I have been contacted by a claims recovery service encouraging me to sign up to participate in the Settlement. Do I need to sign up with the claims recovery service to get a payment or maximize my recovery?

No, you will recover the maximum amount you are entitled to by directly filing your own claim with the Settlement Administrator once claim forms become available. No-cost claims filing assistance will be available from Dealership Class Counsel and the Settlement Administrator once claim forms become available.

REMAINING IN THE CLASS

9. What happens if I do nothing at all?

If you do nothing at this time, you will remain a member of the Dealership Class and you will be legally bound by the Settlement if it is approved, even if you do not submit a claim form later to participate in the Settlement Fund.

If the Settlement is approved, the claims against Reynolds will be completely released and you will never be able to sue Reynolds concerning the claims in this lawsuit. In order to receive any part of the Settlement Fund, you will eventually have to submit a claim form when those are made available.

10. What am I giving up to get a payment or stay in the Dealership Class?

In short, if you remain in the Dealership Class, you cannot ever sue Reynolds for the claims made in this lawsuit. More specifically, unless you exclude yourself, you are staying in the Dealership Class, and that means that, upon the “Effective Date,” you will release all “Released Dealership Class Claims” (as defined below) against the “Reynolds Releasees” (as defined below).

“Released Dealership Class Claims” means any and all claims, demands, judgments, actions, suits, and causes of action, whether class, individual or otherwise (whether or not any Dealership Class Member has objected to the settlement or makes a claim upon or participates in the Settlement Fund, whether directly, indirectly, representatively, derivatively, or in any other capacity) that Dealership Class Releasers, or each of them, whether directly, indirectly, representatively, derivatively, or in any other capacity, ever had, now has, or hereafter can, shall, or may have against Reynolds Releasees, whether known or unknown, foreseen or unforeseen, suspected or unsuspected, actual or contingent, liquidated or unliquidated, relating in any way to any conduct prior to the Effective Date and arising out of or related in any way, in whole or in part, to any facts, circumstances, acts, or omissions arising out of or related to the direct or indirect provision, licensing, pricing, purchasing, selling, marketing, development, availability, accessibility, or functionality of DMS or DIS, including but not limited to any conduct alleged, and causes of action asserted or that could have been alleged or asserted, in any complaints filed in the Dealership Class Action, including without limitation those arising under antitrust, unfair competition, consumer protection, unfair practices, trade practices, price discrimination, unitary pricing, racketeering, civil conspiracy, common law or statutory fraud laws, whether under federal, state, local, or foreign law. For the avoidance of doubt, the Released Dealership Class Claims (a) include without limitation any claim or allegation relating in any way to a continuation after the Effective Date of any conduct described in the preceding sentence; but (b) do not release, alter, or affect any existing

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or future contractual obligations between Reynolds and a Dealership Class Member for Reynolds to provide products or services to the Dealership Class Member and for the Dealership Class Member to pay for those products or services.

“Reynolds Releasees” means Reynolds and all of its past and present (as of the Execution Date), direct and indirect, parents, subsidiaries, and affiliates and all of their respective past and present (as of the Execution Date), direct and indirect, parents, subsidiaries, affiliates, unincorporated entities, divisions, and groups; the predecessors, predecessors in interest, successors, successors in interest and assigns of any of the above; and each and all of the present (as of the Execution Date) and former principals, partners, officers, directors, supervisors, employees, agents, representatives, stockholders, servants, members, entities, insurers, attorneys, heirs, executors, administrators, and assigns of any of the foregoing, as well as to anyone claiming by, for, or through any of the foregoing.

The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes final and not subject to appeal.

The Dealership Class Action is continuing against CDK. The Agreement does not settle or compromise any claim by the Dealership Class Plaintiffs or any other Dealership Class Member asserted in the Dealership Class Action against Non-Settling Defendant CDK or any subsequent defendant or unnamed co-conspirator other than the Reynolds Releasees.

If you remain a member of the Dealership Class, all of the Court’s orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want to be eligible for a payment from this settlement, but you want to keep any right you may have to sue or continue to sue Reynolds, on your own, about the Released Dealership Class Claims, then you must take steps to get out. This is called excluding yourself — or is sometimes referred to as “opting out” of the class. Reynolds may withdraw from and terminate the Settlement if a certain number of Dealership Class Members exclude themselves.

If you exclude yourself, you will not be eligible to receive a payment from the Settlement, and you cannot object to the Settlement.

11. How do I exclude myself from the Dealership Class?

If you wish to be excluded from the Dealership Class, you must send a letter that includes all of the following:

- 1) Your name, address, and telephone number;
- 2) All trade names or business names and addresses used by you or your business;
- 3) The number of and physical address in the State or U.S. territory for the rooftops requesting exclusion;
- 4) That you or your business are a member of the Dealership Class and want to be excluded from the Settlement with Reynolds in the Dealership Class Action, *In re Dealer Management Systems Antitrust Litigation*, MDL No. 2817 (N.D. Ill.);
- 5) The date(s) during the Dealership Class Period you entered into a contract for DMS and who you entered into the contract with; and

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- 6) Your signature or the signature of a person (identified by title) with the authority to bind you or your business.

All exclusion letters must be mailed first class, **postmarked on or before January 2, 2019**, to:

Dealership Class Settlement—DMS Antitrust Litigation
Exclusions
c/o Epiq, Settlement Administrator
P.O. Box 6727
Portland, OR 97228-6727

You cannot exclude yourself by telephone call or by e-mail. If you ask to be excluded, you will not get any settlement payment, and you cannot object to the settlement. You will not be legally bound by anything that happens in this lawsuit.

12. If I do not exclude myself, can I sue Reynolds and the other Reynolds Releasees for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue Reynolds and the other Reynolds Releasees for the Released Dealership Class Claims. If you have a pending lawsuit speak to your lawyer in that case immediately. You must exclude yourself from *this* class to continue your own lawsuit. Remember, the exclusion deadline is **January 2, 2019**.

13. If I exclude myself, can I get money from the Settlement?

No. If you exclude yourself, you will not be eligible to receive a payment from the Settlement. But, you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against Reynolds and the other Reynolds Releasees.

THE LAWYERS REPRESENTING THE CLASS

14. Do I have a lawyer representing me in this case?

The Court ordered that the law firms of Milberg Tadler Phillips Grossman LLP, Bellavia Blatt, P.C., Gustafson Gluek PLLC, and Robbins Geller Rudman & Dowd LLP will represent the Dealership Class. These lawyers are called Dealership Class Counsel. The Court also ordered that The Clifford Law Offices will act as liaison counsel for the entire MDL.

You will not be charged personally for these lawyers, but they will ask the Court to approve a fee award at a later date. Dealership Class Counsel and MDL Liaison Counsel are not requesting fees from the Reynolds Settlement at this time. The future notification about the claims process in this case will include information about any request for fees.

The Court will determine the amount of any fees and expenses paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense. If you want your own lawyer to speak for you or appear in Court, you must file a Notice of Intention to Appear (see Question 20).

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15. How will the lawyers be paid?

Dealership Class Counsel and MDL Liaison Counsel will ask the Court to approve payment from the Settlement Fund of litigation expenses (including expert fees, deposition costs and other expenses) for reimbursement and for the ongoing litigation against CDK. The expense request will not exceed \$3 million without further notice to the Dealership Class.

Dealership Class Counsel and MDL Liaison Counsel are not seeking any attorneys' fees or service awards for the plaintiffs at this time. The notification about the claims process will include information about any applications for litigation expenses above \$3 million, for attorneys' fees, or for service awards for the Dealership Class Plaintiffs. Any fee request will not exceed one-third of the amounts ultimately recovered on behalf of the Dealership Class.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the settlement or some part of it.

16. How do I tell the Court that I do not like the Settlement?

If you are a Dealership Class Member you can object to the Settlement or the application by Dealership Class Counsel for expenses. You may write to the Court setting out your objection. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. The Court will consider your views if you file a proper objection within the deadline identified, and according to the following procedures.

To object, you must send a signed letter stating that you object to the proposed settlement with Reynolds in the Dealership Class Action, *In re Dealer Management Systems Antitrust Litigation*. The objection must include the following: (i) the objector's complete name, address, and telephone number, along with any trade names or business names used by the objector; (ii) a statement signed under penalty of perjury that the objector is a member of the Dealership Class and objects to the Settlement with Reynolds in the Dealership Class Action, *In re Dealer Management Systems Antitrust Litigation*, MDL No. 2817 (N.D. Ill.); (iii) all grounds for the objection and any supporting papers the objector wishes the Court to consider; (iv) the identity of all counsel who represent the objector; (v) a statement confirming whether the objector or any counsel representing the objector intends to personally appear and/or testify at the Settlement Hearing; and (vi) the number of times in which the objector or the objector's counsel (if any) has objected to a class settlement within the three years preceding the date that the objector files the objection and the caption of each case in which such objection was made.

Your objection must be filed with the Court and served on all the following counsel on or before **January 2, 2019**:

COURT	DEALERSHIP CLASS LEAD COUNSEL	SETTLING DEFENDANT REYNOLDS'S COUNSEL
Clerk of the Court United States District Court for the Northern District of Illinois, Eastern Division Everett McKinley Dirksen United States Courthouse 219 South Dearborn Street Chicago, IL 60604	Peggy J. Wedgworth Milberg Tadler Phillips Grossman LLP One Pennsylvania Plaza, 19 th Floor New York, NY 10119	Aundrea K. Gulley Gibbs & Bruns LLP 1100 Louisiana Street, Suite 5300 Houston, TX 77002

You do not need to go to the Settlement Hearing to have your written objection considered by the Court. At the Settlement Hearing, any Dealership Class Member who has not previously submitted a request for exclusion from the Dealership Class and who has complied with the procedures set out in this Question 16 and Question 20 below for filing with the Court and providing to the counsel for Dealership Class Plaintiffs and Reynolds a statement of an intention to appear at the Settlement Hearing may also appear and be heard, to the extent allowed by the Court, to state any objection to the Settlement or the application by Dealership Class Counsel for expenses. Any objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the Settlement Hearing. If you or your attorney want to appear at the Settlement Hearing, your objection must include your Notice of Intention to Appear (see Question 20).

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Dealership Class. Excluding yourself is telling the Court that you do not want to be part of the Dealership Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the Reynolds Settlement?

The Court will hold a Settlement Hearing at **10:00 a.m. on Tuesday, January 22, 2019**, at the United States District Court for the Northern District of Illinois, Eastern Division, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604. At this hearing the Court will consider whether the settlement is fair, reasonable and adequate. The Court also will consider the application of Dealership Class Counsel for an award of litigation expenses (including expert fees, deposition costs and other expenses) for reimbursement and for the ongoing litigation against CDK.

The Court will take into consideration any written objections filed in accordance with the instructions in Question 16. The Court also may listen to people who have properly indicated, within the deadline identified above, an intention to speak at the hearing; but decisions regarding the conduct of the hearing will be made by the Court. See Question 20 for more information about

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speaking at the hearing. The Court may also decide how much to pay to Dealership Class Counsel. After the hearing, the Court will decide whether to approve the settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Hearing. Thus, if you want to come to the hearing, you should check with Dealership Class Counsel before coming to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Dealership Class Counsel will answer questions the Court may have. Attendance is not required, but you are welcome to come at your own expense. If you filed a written objection or other comment on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Dealership Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

You may ask the Court for permission to speak at the Settlement Hearing. If you want to do so, you must include with your objection (see Question 16 above) a statement that this is your “Notice of Intention to Appear in the Dealership Class Action, *In re Dealer Management Systems Antitrust Litigation*, MDL No. 2817 (N.D. Ill.)” It must include your name, address, telephone number and signature as well as the name and address of your lawyer, if one is appearing for you, and identify any witnesses you may call to testify and exhibits you intend to introduce into evidence at the Settlement Hearing. Unless otherwise ordered by the Court, you cannot speak at the hearing if you excluded yourself from the Dealership Class or if you have not provided written notice of your intention to speak at the Settlement Hearing by the deadline identified, and in accordance with the procedures described in Questions 16 and 18 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

If you do nothing, you will remain a member of the Dealership Class and you will be legally bound by the Settlement if it is approved, even if you do not later submit a claim form to participate in the Settlement Fund.

If the Settlement is approved, the claims against Reynolds will be completely released and you will never be able to sue Reynolds concerning the claims in this lawsuit. In order to receive any part of the Settlement Fund, you will eventually have to submit a claim form when those are made available.

GETTING MORE INFORMATION

22. Where can I get more information?

This notice summarizes the proposed settlement with Reynolds. More details are in the Settlement Agreement Between the Dealership Class and Reynolds (the “Agreement”), dated October 23, 2018, and the other legal documents that have been filed with the Court in this lawsuit. You can look at and copy these legal documents at any time during regular office hours at the Office of the Clerk of the Court, United States District Court for the Northern District of Illinois, Eastern Division, 219 South Dearborn Street, Chicago, Illinois 60604. Certain documents, including the papers in support of final approval of the Settlement and in support of the application for an award of costs and expenses, will also be available on the Settlement Administrator’s website at www.dealershipclassDMSsettlement.com.

In addition, if you have any questions about the lawsuit or this Notice, you may:

- Visit the Settlement Administrator’s website at www.dealershipclassDMSsettlement.com
- Call the Settlement Administrator toll-free at 1-888-842-3161
- Write to the Settlement Administrator at *Dealership Class Settlement—DMS Antitrust Litigation*, c/o Epiq, Settlement Administrator, P.O. Box 6727, Portland, OR 97228-6727.
- Contact Dealership Class Counsel: Peggy J. Wedgworth, Milberg Tadler Phillips Grossman LLP, One Pennsylvania Plaza, 19th Floor, New York, NY 10119, Tel: (212) 594-5300, pwedgworth@milberg.com; or Leonard A. Bellavia, Bellavia Blatt, PC, 200 Old Country Road, Suite 400, Mineola, NY 11501, Tel: (516) 873-3000, lbellavia@dealerlaw.com

An independent Settlement Administrator is handling the Settlement. Do not contact the Court, the Clerk’s Office, or the Defendants directly about the Settlement.

Dated: Chicago, Illinois
November 21, 2018

By Order of the Court
CLERK OF THE COURT