

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL RECORD HOLDERS AND ALL BENEFICIAL HOLDERS OF EMC INSURANCE GROUP INC. (“EMCI” OR THE “COMPANY”) COMMON STOCK WHO PURCHASED, SOLD, OR HELD SUCH STOCK AT ANY TIME DURING THE PERIOD FROM AND INCLUDING JULY 1, 2018, BEFORE THE MERGER AGREEMENT WAS EXECUTED CONCERNING THE MERGER BETWEEN EMPLOYERS MUTUAL CASUALTY COMPANY (“EMCC”) AND EMCI (“THE TRANSACTION”), THROUGH AND INCLUDING SEPTEMBER 19, 2019, THE DATE THE TRANSACTION WAS CONSUMMATED (“CLOSING DATE”), INCLUDING ANY AND ALL OF THEIR RESPECTIVE PREDECESSORS, SUCCESSORS, TRUSTEES, EXECUTORS, ADMINISTRATORS, ES-TATES, LEGAL REPRESENTATIVES, HEIRS, ASSIGNS AND TRANSFEREES (THE “SETTLEMENT CLASS”).

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JUNE 3, 2023.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Iowa Rule of Civil Procedure 1.271(1) and by Order of the District Court for Polk County, Iowa (the “Court”). The purpose of this Notice is to inform you of the proposed Settlement of the above-captioned Litigation¹ (the “Settlement”) and of the hearing to be held by the Court to consider whether the proposed Settlement, final certification of the Settlement Class, Plan of Allocation, and Plaintiff and his counsel’s application for attorneys’ fees, expenses and an incentive award are fair, reasonable, and adequate and in the best interests of the Settlement Class Members. This Notice describes the rights you may have as a Settlement Class Member and what steps you may take in relation to the Settlement and this Litigation, or, alternatively, what steps you must take if you wish to be excluded from the Settlement Class.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to receive a payment. Proofs of Claim must be postmarked or submitted online on or before June 3, 2023 .
EXCLUDE YOURSELF FROM THE CLASS	Receive no payment. This is the only option that allows you to ever bring a separate lawsuit against Defendants concerning the legal claims at issue in this litigation. Exclusions must be received no later than April 17, 2023 .
OBJECT	Write to Plaintiff’s Counsel, Defendants’ Counsel, and the Court about why you oppose the Settlement, the Plan of Allocation, the request for Plaintiff’s Counsel’s attorneys’ fees, and/or the expenses of Plaintiff. You will still be a Settlement Class Member. Objections must be received by the Court and counsel on or before April 17, 2023 .
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before April 17, 2023 . You are not required to attend the hearing.
DO NOTHING	Receive no payment from the Settlement. Settlement Class Members who do nothing remain bound by the terms of the Settlement.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Compromise, Settlement, and Release (“Stipulation”), which, along with other important documents, is available on the Settlement website, www.rg2claims.com/emc.html

SUMMARY OF THIS NOTICE

Statement of Settlement Class Recovery

Pursuant to the Settlement described herein, the Settlement Amount is \$1,650,000. A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's claim as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than the estimated average amount provided below depending on the number of claims submitted. *See* Plan of Allocation as set forth at Page 9 below for more information on your claim.

Statement of Potential Outcome of Litigation

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per share of EMCI common stock that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class have suffered any damages.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Settlement Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and appeals, possibly years into the future.

Statement of Attorneys' Fees, Expenses, and Incentive Award Sought

Plaintiff's Counsel have not received any payment for their services in conducting this Litigation on behalf of the Settlement Class, nor have they been paid for their litigation expenses. If the Settlement is approved by the Court, Plaintiff's Counsel will apply to the Court for an award of attorneys' fees not to exceed one-third of the Fund, plus expenses not to exceed \$25,000 in connection with the Litigation. Since the Litigation's inception in October of 2019, Plaintiff's Counsel have expended considerable amounts of time and effort in the prosecution of this Litigation on a contingent fee basis and advanced the expenses of the Litigation in the expectation that, if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. In this type of litigation, it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. In addition, as part of Plaintiff's Counsel's application for an award of fees and expenses, Plaintiff may seek up to \$5,000 for a reasonable incentive award for his time and expenses in connection with his representation of the Settlement Class (collectively, the "Fee and Expense Award"). The requested Fee and Expense Award is approximately \$0.08 per allegedly damaged share, but the average cost per allegedly damaged share will vary depending on the number of valid and timely Proofs of Claim submitted.

Further Information

For further information regarding the Litigation, this Notice, or to review the Stipulation, please visit the website: www.rg2claims.com/emc.html or contact the Claims Administrator toll-free at 1-866-742-4955. You may also contact Plaintiff's Counsel: Juan E. Monteverde, Monteverde & Associates PC, The Empire State Building, 350 Fifth Avenue, Suite 4405, New York, NY 10118, Tel.: (212) 971-1341, www.monteverdelaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get this Notice package?

You or someone in your family may have purchased, sold, or held EMCI common stock some point during the time period from and including July 1, 2018, through and including September 19, 2019 (“Settlement Class Period”).

The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

This Notice explains the Litigation, the Settlement, Settlement Class Members’ legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the District Court for Polk County, Iowa, and the case is known as *Meade v. EMC Insurance Group Inc.*, Case No. LACL 146098 (the “Action” or “Litigation”). The case has been assigned to the Honorable Lawrence P. McLellan. Kendall Meade is the plaintiff in this Action (referred to as “Plaintiff” in this Notice), and the parties who were sued and who have now settled are called the “Defendants.”

2. What is this lawsuit about?

On May 9, 2019, EMCI and EMCC issued a joint press release announcing that EMCC and EMCI had entered an Agreement and Plan of Merger whereby EMCC would acquire the remaining outstanding shares of EMCI for \$36.00 per share (the “Acquisition”), subject to approval of EMCI shareholders, including a “majority of the minority” vote requirement. EMCI filed with the SEC a Definitive Proxy Statement on August 8, 2019, EMCI shareholders voted to approve the Acquisition on September 18, 2019, and the Acquisition closed on September 19, 2019. On October 22, 2019, Plaintiff filed this Action on behalf of similarly situated holders of EMCI common stock, alleging EMCI’s directors and EMCC breached fiduciary duties that were owed to the stockholders of EMCI by engaging in an allegedly unfair process and agreeing to an allegedly unfair Acquisition price.

3. Why is this a class action?

In a class action, one or more people called a plaintiff sues on behalf of people who have similar claims. All of the people with similar claims are referred to as a class or class members. One court resolves the issues for all class members, except for those class members who exclude themselves from the class.

4. Why is there a settlement?

The Court has not decided in favor of or against the Defendants or the Settlement Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and appeals. Plaintiff agreed to the Settlement because Plaintiff (advised by Plaintiff’s Counsel) considered the Settlement Amount to be a favorable recovery compared to the risk-adjusted possibility of recovery after trial and appeals, in light of Defendants’ legal arguments that the Individual Defendants did not breach fiduciary duties in connection with the Transaction, and their factual arguments that Defendants believed they complied with all applicable laws, and that the Settlement Class had not sustained any damages. The Defendants have denied and continue to deny any wrongdoing by or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. Plaintiff and Plaintiff’s Counsel believe the Settlement is in the best interest of all Settlement Class Members, in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT?

To see if you will get money from this Settlement, you first must be a Settlement Class Member.

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

The Court directed that everyone who fits this description is a Settlement Class Member: all record holders and all beneficial holders of EMCI common stock who purchased, sold, or held such stock at any time during the period from and including July 1, 2018, date of execution of the Merger Agreement, through and including, September 19, 2019, the Closing Date, including any and all of their respective predecessors, successors, trustees, executors, administrators, estates, legal representatives, heirs, assigns, and transferees. Under the Plan of Allocation proposed by Plaintiff's Counsel and described below, only Settlement Class Members who were record holders or beneficial holders of EMCI common stock at the Closing Date on September 19, 2019, and who submit a valid Proof of Claim to the Claims Administrator may share in the recovery. Certain persons are excluded from the Settlement Class, as described below.

6. Are there exceptions to being included?

Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of each Defendant; (iii) EMCI's subsidiaries and affiliates; (iv) any entity in which any Defendant has a controlling interest; (v) the legal representatives, heirs, successors, administrators, executors, and assigns of each Defendant; (vi) any Person or entity who properly excludes themselves by filing a valid and timely request for exclusion; (vii) Gregory M. Shepard; and (viii) Quadre Investments, L.P. (collectively the "Excluded Stockholders").

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-742-4955 or visit the Settlement website at www.rg2claims.com/emc.html, or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Litigation, Defendants have agreed that a payment of \$1,650,000.00 will be made by Defendants, to be distributed, after taxes, fees, and expenses, incentive award and class administration costs, among all Authorized Claimants.

9. How much will my payment be?

Pursuant to the Settlement described herein, the Settlement Amount is \$1,650,000.00. Under the Plan of Allocation proposed by Plaintiff's Counsel, only Settlement Class Members who were record holders or beneficial holders of EMCI common stock at the Closing Date on September 19, 2019, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery, pro rata with their stock holdings (the proposed "Plan of Allocation"). Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Settlement Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. Plaintiff's Counsel estimates that approximately 8,023,494 shares of EMCI common stock are in the Settlement Class. Assuming 100% of the shares in the Settlement Class submit a valid proof of claim, the average distribution will be approximately \$0.21 per share, before payment of the costs of notice and administration of the Settlement, Taxes and Tax Expenses, and the Fee and Expense Award described in Question 17 below (estimated to be approximately \$0.08 per share), and interest as may be awarded by the Court (the "Net Settlement Fund"). Historically, fewer than all eligible investors submit claims, resulting in higher average distributions per share.

The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Proof of Claim forms ("Claimants") on a pro rata basis. However, no distributions will be made to Claimants who would otherwise receive a distribution of less than \$5.00.

Defendants expressly deny that any damages were suffered by Plaintiff or the Settlement Class.

Payments shall be conclusive against all Claimants. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, Liaison Counsel, the Claims Administrator, Defendants, and Defendants' Released Persons, or any Person designated by Plaintiff's Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Settlement Class Member shall have any claim against Defendants or Defendants' Released Persons for any Released Claims. All Settlement Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I receive a payment?

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.rg2claims.com/emc.html. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than **June 3, 2023**. Pursuant to its directions, the Proof of Claim may be submitted online at www.rg2claims.com/emc.html.

11. When would I receive my payment?

The Court will hold a Settlement Hearing on **May 8, 2023**, to decide whether to approve the Settlement. Settlement Class Members should check the Settlement Class website or the Court's site in advance of the Settlement Hearing to determine whether that hearing will occur in person or via a remote link, and whether the date has changed. The Settlement Hearing date may change without further notice to the Settlement Class. If the Court approves the Settlement, there might be appeals. It is always uncertain how appeals would be resolved by the appellate court, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to receive a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or Defendants' Released Persons about the Released Claims in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your claims in this case against Defendants and Defendants' Released Persons. The terms of the release are included in the enclosed Proof of Claim form and are also set forth below:

- Released Claims" means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, derivative or direct, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future against Defendants' Released Persons that arise out of or relate in any way to: (i) the Action, including the claims in the Action and any acts, facts, events, disclosures, representations, statements, or omissions alleged or referenced therein; (ii) any duties, fiduciary or otherwise, of Defendants' Released Persons arising from or related to the Acquisition; (iii) the common stock of EMCI arising from or related to the Acquisition; (iv) any other claims concerning the Acquisition; or (v) any actions or omissions of any of Defendants' Released Persons done in anticipation of the Acquisition.
- "Unknown Claims" means any of the Released Claims that the Plaintiff and the Settlement Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, which, if known by such Person, might have affected such Person's decision with respect to this Settlement, including, without limitation, such Person's decision not to object to this Settlement or not to exclude himself,

herself, or itself from the Settlement Class. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims, Plaintiff shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived, to the fullest extent permitted by law, the provisions, rights, and benefits of 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.

Plaintiff shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Order and Final 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, which is similar, comparable or equivalent to California Civil Code § 1542. Plaintiff and the Settlement Class Members may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiff shall expressly, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have fully, finally, and forever settled and released any and all Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Plaintiff acknowledges, and the Settlement Class Members shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

You may maintain your own lawsuit only if you exclude yourself from the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and Defendants' Released Persons, on your own, about the legal issues in this Litigation, then you must take steps to remove yourself from the Settlement. This is called excluding yourself.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement, you must send a letter by mail saying that you want to be excluded from the Settlement Class in *Meade v. EMC Insurance Group Inc., et al.*, Case No. LACL 146098. You must provide the following information: (a) name; (b) address; (c) telephone number; (d) the amount of EMCI common stock bought, sold, or held during the period from and including July 1, 2018, through and including September 19, 2019; and (e) a statement that you wish to be excluded from the Settlement Class. You must mail your exclusion request postmarked no later than **April 17, 2023** to:

*EMC Insurance Group Inc. Merger Litigation
c/o RG/2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479*

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you will not receive any settlement payment, and you may not object to the Settlement. If you are excluded from the Settlement Class, you will not be legally bound by the terms of this Settlement.

14. If I do not exclude myself, can I sue the Defendants and the Defendants' Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the Defendants' Released Persons for any and all Released Claims. If you have a pending lawsuit against the Defendants or the Defendants' Released Persons regarding any Released Claims, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is **April 17, 2023**.

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

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

Yes. Monteverde & Associates PC and Ademi LLP are serving as Plaintiff's Counsel and Dickey Campbell, & Sahag Law Firm, PLC is serving as Liaison Counsel, to lead the Litigation which Plaintiff brought on behalf of himself and all other Settlement Class Members. You will not be charged directly for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

This Action has been pending since 2019. Plaintiff's Counsel have not been paid for their services on behalf of Plaintiff and the Settlement Class, nor for their substantial expenses. The fee requested is to compensate Plaintiff's Counsel for their work investigating the facts, litigating the case from inception in 2019 and negotiating the Settlement.

Plaintiff's Counsel will request the Court to award attorneys' fees not to exceed one-third of the Settlement Amount, plus expenses not to exceed \$25,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Fund. Furthermore, Plaintiff may seek up to \$5,000 for a reasonable incentive award for his time and expenses in connection with his representation of the Settlement Class. Such sums as may be approved by the Court will be paid from the Fund.

OBJECTING TO THE SETTLEMENT

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

18. How do I tell the Court that I object to the proposed Settlement?

You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the Litigation will continue. If that is what you want to happen, you must object.

Any objection to the proposed Settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*Meade v. EMC Insurance Group Inc., et al.*, Case No. LACL 146098), (b) include your name, address, telephone number, and your signature, (c) identify the date(s), price(s), and number(s) of shares of EMCI common stock you held, acquired, or sold during the Settlement Class Period, and state the reasons why you object, and (d) you must also include copies of documents demonstrating such holding(s), acquisition(s), and/or sale(s). Your objection must be filed with the Court and mailed or delivered and emailed to each of the following addresses such that it is received no later than **April 17, 2023**.

COURT	PLAINTIFF'S COUNSEL	DEFENDANTS' COUNSEL
Court for Polk County, Iowa Polk County Courthouse 500 Mulberry Street Des Moines, Iowa 50309	Juan E. Monteverde Monteverde & Associates PC The Empire State Building 350 Fifth Avenue, Suite 4405 New York, New York 10118 jmonteverde@monteverdelaw.com	Beth I.Z. Boland Foley & Lardner LLP 111 Huntington Avenue, Suite 2500 Boston, Massachusetts 02199 bboland@foley.com Jeffrey P. Justman Faegre Drinker Biddle & Reath LLP 2200 Wells Fargo Center 90 South Seventh Street, Suite 2200 Minneapolis, Minnesota 55402 jeff.justman@faegredrinker.com Michael W. Thrall Nyemaster Goode P.C. 700 Walnut Street, Suite 1600 Des Moines, Iowa 50309 mwt@nyemaster.com

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or the Fee and Expense Award. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. You cannot object if you exclude yourself from the Settlement Class.

THE COURT'S SETTLEMENT HEARING

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

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **10:00 a.m. on May 8, 2023**. Settlement Class Members should check the Settlement Class website in advance of the Settlement Hearing to determine whether that hearing will occur in person at the District Court for Polk County, Iowa, Polk County Courthouse, 500 Mulberry Street, Des Moines, Iowa 50309, or via a remote link. At the hearing the Court will consider: (a) whether the Court should grant final approval of the proposed Settlement on the terms and conditions provided for in the Stipulation as fair, reasonable, and adequate and in the best interests of the Settlement Class Members; (b) whether the Settlement Class should be finally certified for purposes of Settlement, and the designation of Plaintiff as Class representative and Plaintiff's Counsel as Class Counsel should be made final; (c) whether the Court should approve the Plan of Allocation of the Settlement as fair, reasonable, and adequate and in the best interests of the Settlement Class Members; (d) whether the Court should enter an Order and Final Judgment dismissing the Action on the merits and with prejudice as to the Defendants and effectuating the releases described in the Stipulation; (e) whether the Court should award the Fee and Expense Award to Plaintiff and Plaintiff's Counsel; and (f) such other matters as may properly come before the Court.

21. Do I have to come to the hearing?

No. Plaintiff's Counsel will answer questions the Court may have, but you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, or the Fee and Expense Award, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18 above) a statement saying that it is your “Notice of Intention to Appear in the *EMC Insurance Group Inc. Merger Litigation*.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any Fee and Expense Award, and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing.

You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Defendants or any other Defendants’ Released Persons about the issues raised in this case ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Stipulation and Agreement of Compromise, Settlement, and Release available at www.rg2claims.com/emc.html, by contacting Plaintiff’s Counsel, Monteverde & Associates PC at (212) 971-1341, or by visiting the office of the Clerk of Court of the District Court for Polk County, Iowa at 500 Mulberry Street, Des Moines, Iowa 50309, between 8:30 a.m. and 4:30 p.m., Monday through Friday, excluding Court holidays.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK’S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

25. How do I get more information?

For more information, you can visit www.rg2claims.com/emc.html or call toll-free 1-866-742-4955. You can also contact the attorney for Plaintiff, listed below:

Juan E. Monteverde
Monteverde & Associates PC
350 Fifth Ave, Suite 4405
New York, NY 10118
(212) 971-1341

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

Plaintiff’s Counsel have proposed a Plan of Allocation described below in Question 26, which will be submitted for the Court’s approval. The Net Settlement Fund (the Settlement Amount plus interest less Taxes, Tax Expenses, Notice and Administration Costs, and the Fee and Expense Award) will be distributed to Settlement Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any plan of allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below.

26. How will my claim be calculated?

As stated above, the Settlement Amount is \$1,650,000.00. Under the Plan of Allocation proposed by Plaintiff's Counsel, only Settlement Class Members who were record holders or beneficial holders of EMCI common stock at the Closing Date on September 19, 2019, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery, pro rata with their stock holdings (the proposed "Plan of Allocation"). Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Settlement Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.rg2claims.com/emc.html.

As of September 19, 2019, the Closing Date, there were approximately 19,880,230 shares of EMCI common stock outstanding. Of those 19,880,230 shares of EMCI common stock outstanding, the Excluded Stockholders owned at least 11,682,283 shares (excluded shares), meaning that the Settlement Class is comprised of, at most, 9,297,947 shares of EMCI common stock as of September 19, 2019. Assuming that all of the shares held by Settlement Class Members participate in the Settlement, Plaintiff's Counsel estimates that the average distribution will be approximately \$0.18 per share of EdR common stock before the deduction of Court-approved fees and expenses, as described in Question 17 above (estimated to be approximately \$0.07 per share), and the cost of notice and claims administration. Historically, less than all eligible investors submit claims, resulting in higher average distributions per share. The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Proof of Claim forms ("Claimants") on a pro rata basis. However, no distributions will be made to Claimants who would otherwise receive a distribution of less than \$5.00.

Payments shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, Liaison Counsel, the Claims Administrator, Defendants, or Defendants' Released Persons, or any Person designated by Plaintiff's Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Settlement Class Member shall have any claim against Defendants or Defendants' Released Persons for any Released Claims. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO NOMINEES

The Court has ordered that if you held any EMCI common stock at any point in time from July 1, 2018, through September 19, 2019, as nominee for a beneficial owner, then, within fifteen (15) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by first class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

*EMC Insurance Group Inc. Merger Litigation
c/o RG/2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
info@rg2claims.com*

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

DATED: February 3, 2023

BY ORDER OF THE COURT
DISTRICT COURT FOR
POLK COUNTY, IOWA

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a Settlement Class Member based on your claims in the action entitled *Meade v. EMC Insurance Group Inc., et al.*, Case No. LACL 146098 (the “Litigation”), you must complete on page 3 and sign on page 6 hereof, this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Litigation.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement.

3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN JUNE 3, 2023 TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:**

EMC Insurance Group Inc. Merger Litigation
c/o RG/2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
info@rg2claims.com
Online Submissions: www.rg2claims.com/emc.html

If you are NOT a Settlement Class Member (as defined in the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Proof of Claim and Release.

4. If you are a Settlement Class Member and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.

II. CLAIMANT IDENTIFICATION

Pursuant to the Plan of Allocation proposed by Plaintiff’s Counsel, only Settlement Class Members who were record holders or beneficial holders of EMC Insurance Group Inc. (“EMCI”) common stock as of September 19, 2019, the date the Transaction was consummated (“Closing Date”), and who submit a valid Proof of Claim and Release to the Claims Administrator may share in the recovery.

If you purchased, sold, or held EMCI common stock during the period from and including July 1, 2018, through and including September 19, 2019 (the “Settlement Class Period”), and held the shares in your name, you are both the beneficial holder, purchaser, or acquirer of the stock and the record holder, purchaser, or acquirer of the stock. If, however, you held, purchased, or acquired EMCI common stock during the Settlement Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial holder, purchaser, or acquirer of the stock, but not the record holder, purchaser, or acquirer of the stock. The third party is the record holder, purchaser, or acquirer of the stock.

Use Part I of this form entitled “Claimant Identification” to identify each holder, purchaser, or acquirer of record (“nominee”), if different from the beneficial holder, purchaser, or acquirer of the common stock which form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL HOLDER(S), PURCHASER(S), OR ACQUIRER(S), OR THE LEGAL REPRESENTATIVE OF SUCH HOLDER(S), PURCHASER(S), OR ACQUIRER(S) OF THE EMCI COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint holders, purchasers, or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Settlement Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. ***All Claimants MUST submit a manually signed paper Proof of Claim and Release listing all their transactions whether or not they also submit electronic copies.*** If you wish to file your claim electronically, you must contact the Claims Administrator at www.rg2claims.com/emc.html to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

III. CLAIM FORM

Use Part II of this form entitled “Holdings in EMCI Common Stock” to state the number of shares of EMCI common stock that you held at the Closing Date on September 19, 2019. You must provide copies of broker confirmations or other documentation of your holdings in EMCI common stock as attachments to your claim. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

IN THE DISTRICT COURT
FOR POLK COUNTY, IOWA
Meade v. EMC Insurance Group Inc., et al.
Case No. LACL 146098

PROOF OF CLAIM AND RELEASE
Must Be Postmarked or Received No Later Than: June 3, 2023

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Name:		
Address:		
City:	State:	Zip or Postal Code:
Foreign Province:	Foreign Country:	
Day Phone:	Evening Phone:	
Email:		
Claimant Type (Individual, Joint, Corporation, etc.):		
Record Owner's Name: (If different from beneficial owner listed above)		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

PART II: HOLDINGS IN EMCI COMMON STOCK

A. Number of shares of EMCI common stock you held at the Closing Date on September 19, 2019: _____

Proof enclosed? _____ yes _____ no

YOUR SIGNATURE ON PAGE 14 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE DESCRIBED IN PART IV BELOW.

SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Compromise, Settlement, and Release described in the Notice. I (We) also submit to the jurisdiction of the District Court for Polk County, Iowa, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of EMCI common stock (or holding EMCI common stock) during the period from and including July 1, 2018, the date the Merger Agreement was executed, through and including September 19, 2019, the Closing Date, and know of no other person having done so on my (our) behalf.

IV. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever release, covenant not to sue, relinquish, and discharge each and all of the Defendants and the Defendants' Released Persons from the Released Claims as provided in the Stipulation and Agreement of Compromise, Settlement, and Release.

2. "Defendants' Released Persons" means Defendants EMCC, EMCI, and Bruce Kelley, and any and all of their related parties, including, without limitation, any and all of their current or former parents, subsidiaries, predecessors, successors, divisions, associated entities, assigns, investment funds, joint ventures and general or limited partnerships, and each their respective current or former officers, directors (including, but not limited to, Bruce G. Kelley, Peter S. Christie, Stephen A. Crane, Jonathan R. Fletcher, and Gretchen H. Tegeler), trustees, partners, members, contractors, auditors, principals, agents, managing agents, stockholders, employees, attorneys, accountants, investment bankers or advisors including those providing any fairness opinions, underwriters, brokers, dealers, lenders, commercial bankers, consultants, accountants, insurers, co-insurers, reinsurers in their capacities as such, as well as the Individual Defendant's past and current immediate family members, heirs, trusts, trustees, executors, personal or legal representatives, estates, administrators, beneficiaries, distributees, foundations, agents, attorneys, accountants, and assigns.

3. "Released Claims" means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, derivative or direct, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future against Defendants' Released Persons that arise out of or relate in any way to: (i) the Action, including the claims in the Action and any acts, facts, events, disclosures, representations, statements, or omissions alleged or referenced therein; (ii) any duties, fiduciary or otherwise, of Defendants' Released Persons arising from or related to the Acquisition; (iii) the common stock of EMCI arising from or related to the Acquisition; (iv) any other claims concerning the Acquisition; or (v) any actions or omissions of any of Defendants' Released Persons done in anticipation of the Acquisition.

4. "Unknown Claims" means any of the Released Claims that the Plaintiff and the Settlement Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, which, if known by such Person, might have affected such Person's decision with respect to this Settlement, including, without limitation, such Person's decision not to object to this Settlement or not to exclude himself, herself, or itself from the Settlement Class. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or

hidden. With respect to any and all Released Claims, Plaintiff shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived, to the fullest extent permitted by law, the provisions, rights, and benefits of 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.

Plaintiff shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Order and Final 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, which is similar, comparable or equivalent to California Civil Code § 1542. Plaintiff and the Settlement Class Members may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiff shall expressly, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have fully, finally, and forever settled and released any and all Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Plaintiff acknowledges, and the Settlement Class Members shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

5. This release shall be of no force or effect unless and until the Court approves the Stipulation and Agreement of Compromise, Settlement, and Release and the Settlement becomes effective on the Effective Date.

6. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

7. I (We) hereby warrant and represent that I (we) have included information (including supporting documentation) about the number of shares of EMCI stock held by me (us) at the Closing Date on September 19, 2019.

8. I (We) hereby warrant and represent that I am (we are) not a Defendant or other person excluded from the Settlement Class.

I declare under penalty of perjury under the laws of Iowa and the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____ (Month/Year)

in _____
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing, *e.g.*, Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach copies of supporting documentation, if available.
3. Do not send originals of stock certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and Release and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim and Release, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. Do not use red pen or highlighter on the Proof of Claim and Release or supporting documentation.

THIS PROOF OF CLAIM AND RELEASE MUST BE SUBMITTED ONLINE BY **June 3, 2023**, OR, IF MAILED, POSTMARKED NO LATER THAN **June 3, 2023**, ADDRESSED AS FOLLOWS:

*EMC Insurance Group Inc. Merger Litigation
c/o RG/2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
info@rg2claims.com*

EMC Insurance Group Inc. Merger Litigation
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Philadelphia, PA 19102-9479

PRESORTED
FIRST-CLASS MAIL
U.S. POSTAGE PAID
MAG



NUMERIC EQUIVALENT

«Name1»
«Name2»
«Address1»
«Address2»
«City», «St» «Zip»