

IN THE CIRCUIT COURT FOR MORGAN COUNTY  
NINTH JUDICIAL DISTRICT, THE STATE OF TENNESSEE

MARCIA GOLDBERG, Individually and )  
on Behalf of All Others Similarly Situated, )  
 )  
Plaintiff, ) Case No. 2015-CV-33  
 )  
vs. ) Judge Pemberton  
 )  
DELOY MILLER, et al., )  
 )  
Defendants. )

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KENNETH GAYNOR, Individually and )  
on Behalf of All Others Similarly Situated, )  
 )  
Plaintiff, ) Case No. 2015-CV-34  
 )  
vs. ) Judge Pemberton  
 )  
DELOY MILLER, et al., )  
 )  
Defendants. )

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**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED CLASS ACTION  
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED MILLER ENERGY'S 10.75% SERIES C CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES C") AND/OR 10.5% SERIES D FIXED RATE/FLOATING RATE CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES D") ON OR AFTER FEBRUARY 13, 2013, AND WHO WERE DAMAGED THEREBY**

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned class action lawsuits pending in this Court ("Litigation") if you purchased or otherwise acquired Miller Energy's Series C and/or Series D Preferred Stock on or after February 13, 2013.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that Plaintiffs Kenneth Gaynor, Marcia Goldberg, and Christopher R. Vorrath ("Plaintiffs"), on behalf of the Settlement Class (as defined at page 2 below), have reached a proposed settlement of the Litigation with Underwriter Defendants Northland Capital Markets, Dominick & Dominick, LLC (n/k/a Dominick & Dickerman LLC), Ladenburg Thalmann & Co. Inc., I-Bankers Securities, Inc., MLV & Co. LLC, National Securities Corporation, Maxim Group, LLC and Aegis Capital Corporation, and Individual Defendants Deloy Miller, Scott M. Boruff, David J. Voyticky, Catherine A. Rector (n/k/a Catherine Rainey), David M. Hall, Merrill A. McPeak, Gerald Hannahs, Charles M. Stivers, Don A. Turkleson, Bob G. Gower, Joseph T. Leary, William B. Richardson, and Marceau N. Schlumberger ("Defendants") for a total of \$7,600,000 in cash that will resolve all claims in the Litigation against Defendants.

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated January 6, 2023 ("Stipulation"), which is available on the website for the Litigation at [www.MillerEnergySecuritiesLitigation.com](http://www.MillerEnergySecuritiesLitigation.com).

**WHY SHOULD I READ THIS NOTICE?**

This Notice is given pursuant to an order issued by the Circuit Court for Morgan County, Ninth Judicial District in the State of Tennessee (“Court”). This Notice serves to inform you of the pendency and proposed Settlement of the above-captioned class action lawsuits for \$7,600,000 in cash and the hearing (“Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation, by and between Plaintiffs, on behalf of themselves and the Settlement Class (as defined below), on the one hand, and Underwriter Defendants Northland Capital Markets, Dominick & Dominick, LLC (n/k/a Dominick & Dickerman LLC), Ladenburg Thalmann & Co. Inc., I-Bankers Securities, Inc., MLV & Co. LLC, National Securities Corporation, Maxim Group, LLC and Aegis Capital Corporation, and Individual Defendants Deloy Miller, Scott M. Boruff, David J. Voyticky, Catherine A. Rector (n/k/a Catherine Rainey), David M. Hall, Merrill A. McPeak, Gerald Hannahs, Charles M. Stivers, Don A. Turkleson, Bob G. Gower, Joseph T. Leary, William B. Richardson, and Marceau N. Schlumberger (“Defendants”), on the other hand.

**This Notice is intended to inform you how the pendency of this class action and the proposed Settlement may affect your rights and what steps you may take in reaction to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Defendants engaged in any wrongdoing.**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT</b>	
<b>ACTIONS YOU MAY PURSUE</b>	<b>EFFECT OF TAKING THIS ACTION</b>
<b>SUBMIT A PROOF OF CLAIM FORM</b>	The only way to be eligible to receive a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online on or before June 20, 2023.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT</b>	This is the only option that allows you to ever be part of any other lawsuit against Defendants about the legal claims related to the issues raised in this Litigation. <b>A written request for exclusion must be received on or before May 23, 2023. If you are considering excluding yourself from the Settlement Class, please note that there is a risk that any new claims asserted against Defendants may no longer be timely and would be time-barred. You should talk to a lawyer before you request exclusion from the Settlement Class for the purpose of bringing a separate lawsuit. See page 9 below. You may not make a claim for Settlement proceeds if you exclude yourself.</b>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION</b>	Write to the Court and explain why you do not like the Settlement and/or the request for attorneys’ fees and expenses. <b>Objections must be filed with the Court and served on the parties on or before May 23, 2023.</b>
<b>ATTEND THE SETTLEMENT HEARING ON JUNE 12, 2023, AT 1:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be filed with the Court and served on the parties on or before May 23, 2023. If you submit a written objection, you may (but you do not have to) attend the hearing.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

**SUMMARY OF THIS NOTICE**

**Description of the Litigation and the Class**

This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors who purchased or otherwise acquired Miller Energy’s Series C and/or Series D Preferred Stock on or after February 13, 2013 alleging, among other things, that the Registration Statement and prospectus supplements for the offerings of the securities at issue were materially false and misleading, in violation of the federal securities laws. Plaintiffs further allege that the Underwriter Defendants failed to perform adequate due diligence in connection with their role as an underwriter of the Offerings and were negligent in failing to ensure that the Registration Statement was prepared properly and accurately, and was free from misstatements or omissions of material fact. Defendants deny all liability. A more detailed description of the Litigation is set forth on pages 3-4 below. The “Settlement Class” means, for purposes of the Settlement only, all persons or entities who purchased or otherwise acquired Miller Energy’s Series C and/or Series D Preferred Stock on or after February 13, 2013, and who were damaged thereby. Those excluded from the Settlement Class are described on pages 4-5 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class against the Released Parties, as defined on page 10 below.

### **Statement of Class Recovery**

Pursuant to the Settlement described herein, a \$7,600,000 settlement fund has been established (“Settlement Amount”). The Settlement Amount together with any interest earned thereon is the “Settlement Fund.” The Settlement Fund less: (a) any taxes and tax expenses; (b) any Notice and Administration Expenses; and (c) any attorneys’ fees and litigation charges and expenses (including any award to Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4) in connection with their representation of the Settlement Class) awarded by the Court, will be distributed to Settlement Class Members under a plan of allocation that is approved by the Court. The plan of allocation (“Plan of Allocation”) is set forth on pages 5-7 below.

### **Statement of Potential Outcome of the Case**

The Settling Parties do not agree on whether Plaintiffs would have prevailed on any of their claims against Defendants. They also do not agree on the average amount of damages per share, if any, that would be recoverable if the Settlement Class prevailed on the claims alleged. Defendants deny that they engaged in any wrongdoing as alleged by Plaintiffs, deny any liability whatsoever for any of the claims alleged by Plaintiffs, and deny that the Settlement Class has suffered any injuries or damages. The issues on which the Settling Parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the amount by which the price of Miller Energy Series C and/or Series D Preferred Stock were artificially inflated, if at all, as well as the methodology for estimating any such inflation; (4) the extent to which external factors, such as general market, economic, and industry conditions, influenced the trading price of Miller Energy’s Series C and/or Series D Preferred Stock; (5) the amount, if any, of any alleged damages suffered by purchasers or acquirers of Miller Energy Series C and/or Series D Preferred Stock; and (6) whether Defendants had other meritorious defenses to the alleged claims.

### **Statement of Attorneys’ Fees and Expenses Sought**

Lead Counsel (as defined on page 8 below) will apply to the Court for an award of attorneys’ fees to be paid from the Settlement Fund in an amount not to exceed thirty-three percent (33%) of the Settlement Amount, plus charges and expenses not to exceed \$850,000, including an award to each Plaintiff of no more than \$15,000 pursuant to 15 U.S.C. §77z-1(a)(4) in connection with their representation of the Settlement Class, plus interest earned on these amounts at the same rate as earned by the Settlement Fund. Lead Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have 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.

### **Further Information**

For further information regarding the Litigation or this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-866-684-3885, or visit the website [www.MillerEnergySecuritiesLitigation.com](http://www.MillerEnergySecuritiesLitigation.com).

You may also contact a representative of counsel for the Settlement Class: Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [settlementinfo@grdlaw.com](mailto:settlementinfo@grdlaw.com).

**Please DO NOT Call the Court or Defendants with Questions About the Settlement.**

### **Reasons for the Settlement**

Plaintiffs’ principal reason for entering into the Settlement is the substantial cash benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or, indeed, no recovery at all—might be achieved after trial, and likely appeals, a process that could last several years into the future.

Defendants have denied and continue to deny each and all of the claims alleged by Plaintiffs in the Litigation. Defendants have expressly denied and continue to deny all charges of wrongdoing 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. For Defendants, the principal reason for the Settlement is to eliminate the burden, expense, uncertainty, and risks inherent in any litigation, especially in complex cases such as this Litigation.

## **WHAT IS THIS LAWSUIT ABOUT? THE ALLEGATIONS**

The Litigation is currently pending in in the Circuit Court for Morgan County, Ninth Judicial District in the State of Tennessee, before the Honorable Michael S. Pemberton, Circuit Court Judge. The initial complaints were filed on November 9, 2015. In response, on December 9, 2015, the Underwriter Defendants, pursuant to 28 U.S.C. §§1441 and 1446, removed both cases to the U.S. District Court for the Eastern District of Tennessee, Knoxville Division. On January 8, 2016, plaintiffs Kenneth Gaynor and Marcia Goldberg filed motions to remand which were denied on September 8, 2016, resulting in the continuation of the Litigation in federal court. The Federal Court appointed Kenneth Gaynor, Marcia Goldberg, Christopher R. Vorrath, and Gabriel R. Hull as Lead Plaintiffs on December 27, 2016.

Plaintiffs filed the Master Consolidated Complaint on January 5, 2017 (“Master Complaint”). The Master Complaint alleges violations of Sections 11, 12(a)(2), and 15 of the Securities Act, on behalf of persons who purchased or otherwise acquired the securities of Miller Energy pursuant and/or traceable to the September 6, 2012, Registration Statement and prospectus supplements that issued Series C and/or Series D Preferred Stock. The named defendants are the Underwriter Defendants and the Individual Defendants. The Master Complaint alleges that Plaintiffs’ allegedly strict liability claims arise from Miller Energy’s false and misleading financial accounting and reporting related to the valuation of certain oil and gas assets (“Alaska Assets”). The Master Complaint also alleges that in December 2009, Miller Energy purchased the Alaska Assets for \$2.25 million in cash, along with the assumption of certain liabilities valued at approximately \$2 million and, within weeks, reported them at an overstated value of approximately \$480 million, and recognized a one-time “bargain purchase gain” of \$277 million for its fiscal third quarter ended January 2010 and fiscal year ended April 2010. Plaintiffs assert that the Offerings incorporated by reference certain periodic financial reporting filings Miller Energy had previously made with the SEC, as well as all future filings occurring up until the termination of the Offerings, including the overstated value of the Alaska Assets. Following the close of the Offerings, Plaintiffs allege that a series of disclosures revealed that the Registration Statement was allegedly false and misleading because the Company overstated the value of the Alaska Assets. In September 2015, Miller Energy’s Series C Preferred Stock and Series D Preferred Stock were delisted after a more than 98% decline in their value. Plaintiffs further allege that when the alleged truth regarding the value of the Alaska Assets was revealed, alleged artificial inflation was removed from the price of Miller Energy Series C and Series D Preferred Stock, damaging Settlement Class Members. Defendants deny each and all of Plaintiffs’ allegations. Defendants contend that they are not liable for any such alleged false or misleading statements and that all information required to be disclosed by the federal securities laws was so disclosed.

**THE COURT HAS NOT RULED AS TO WHETHER THE DEFENDANTS ARE LIABLE TO PLAINTIFFS OR TO THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THE LITIGATION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PENDENCY AND PROPOSED SETTLEMENT OF THIS LITIGATION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.**

#### **PROCEDURAL HISTORY**

This case has been vigorously litigated for more than six years. After Plaintiffs filed the Master Complaint on January 5, 2017, the parties extensively briefed and argued Defendants’ motion to dismiss. After the Court granted in part and denied in part the motions to dismiss on August 11, 2017, and on September 25, 2017, Defendants answered the Master Complaint, denying all material allegations and asserting a number of defenses. Following the Court’s denial of the motion to dismiss, the parties began engaging in fact discovery involving Defendants, Plaintiffs, and numerous third parties. This discovery, which was ongoing at the time of the Settlement, resulted in the parties producing and receiving over 1.6 million pages of documents. Plaintiffs moved for class certification on January 19, 2018. On August 6, 2018, United States Magistrate Judge Poplin issued a Report and Recommendation to grant Plaintiffs’ motion for class certification in its entirety, but that Report and Recommendation was never adopted by the Court.

On June 1, 2018, Plaintiffs filed a Renewed Motion to Remand predicated on *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, \_\_\_ U.S. \_\_\_, 138 S. Ct. 1061, 1078 (2018). On August 8, 2018, the Underwriter Defendants and Plaintiffs agreed to pursue mediation and jointly moved the Court for a temporary stay of the Litigation. On August 9, 2018, the Federal Action was stayed for mediation. On September 5, 2018, mediation was held with Michelle Yoshida, Esq. of Phillips ADR and involved an extended effort to settle the claims against certain Defendants, and was preceded by the exchange of mediation statements. Although the mediation was unsuccessful, the parties continued to engage in settlement discussions thereafter.

On April 9, 2019, after months of continued negotiations, the parties notified the Federal Court that mediation was unsuccessful and requested the stay be lifted. Instead of lifting the stay, the Court ordered all parties to mediation with Honorable Christopher H. Steger, a United States Magistrate Judge for the Eastern District of Tennessee. The mediation was held on August 17, 2019, and failed to result in a settlement.

The Federal Action remained stayed until December 5, 2019, when the Federal Court lifted the stay and set jury trial for July 7, 2020. The next day, the Federal Court granted Plaintiffs’ Renewed Motion to Remand. The parties continued to litigate the Federal Action, until March 31, 2020, when the Court issued an order clarifying remand, dismissing the case without prejudice, and directing the clerk to close the case.

Ultimately, Counsel for Defendants and Plaintiffs continued settlement discussions and agreed to settle the Litigation, for a total cash payment of \$7,600,000 for the benefit of the Settlement Class.

#### **HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?**

All persons or entities who purchased or otherwise acquired Miller Energy’s Series C and/or Series D Preferred Stock on or after February 13, 2013, and were damaged thereby, and are not otherwise excluded, are Settlement Class Members. As set forth in the Stipulation, excluded from the Settlement Class are: all Defendants in these actions and their families, the officers and directors and affiliates of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling

interest. Also excluded from the Settlement Class is bankrupt Miller Energy Resources, Inc. and its successors and assigns, including Glacier Oil & Gas Corporation, as well as Williams Financial Group, and Paul W. Boyd. Also excluded from the Settlement Class are those Settlement Class Members who timely and validly request exclusion from the Settlement Class pursuant to the requirements set forth below.

**PLEASE NOTE:** Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from this Settlement or any subsequent settlements.

### **WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?**

The Settlement, if approved, will result in the creation of a cash settlement fund of \$7,600,000. This fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement, including Taxes and Tax Expenses, as well as attorneys' fees and expenses, and any award to Plaintiffs in connection with their representation of the Settlement Class, as approved by the Court ("Net Settlement Fund"), will be distributed to eligible Settlement Class Members pursuant to a Plan of Allocation that is described in the next section of this Notice. Settlement Class Members who receive any portion of the fund will be solely responsible for any federal, state or local taxes due on the amounts they receive.

### **WHAT IS THE PROPOSED PLAN OF ALLOCATION?**

If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, members of the Settlement Class who timely submit valid Proof of Claim forms that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other Plan of Allocation as the Court may approve. Settlement Class Members who do not timely submit valid Proof of Claim forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. 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.MillerEnergySecuritiesLitigation.com](http://www.MillerEnergySecuritiesLitigation.com).

The Plan of Allocation is intended to compensate Settlement Class Members who purchased or acquired certain publicly traded securities of Miller Energy pursuant or traceable to Miller Energy's Form S-3 Registration Statement filed on September 6, 2012, and were damaged thereby under the Securities Act of 1933 ("Securities Act").

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

In order to have recoverable damages, Claimants must have purchased or otherwise acquired shares of at least one of the following securities: (i) Series C Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock"); and/or (ii) Series D Fixed Rate/Floating Rate Cumulative Redeemable Preferred Stock (the "Series D Preferred Stock") (collectively referred to as the "Miller Energy Preferred Securities"). Additionally, in order to have recoverable damages, Claimants must have purchased or otherwise acquired his, her, or their shares of the Miller Energy Preferred Securities on or after February 13, 2013, pursuant or traceable to Miller Energy's Form S-3 Registration Statement filed on September 6, 2012, and made effective September 18, 2012 (the "Registration Statement") and/or certain prospectus supplements.<sup>2</sup> Finally, if Claimants purchased or otherwise acquired his, her, or their shares of the Miller Energy Preferred Securities on or after February 13, 2013, it will be presumed for purposes of the Settlement that the shares were purchased pursuant to or traceable to the Registration Statement.

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<sup>2</sup> The prospectus supplements at issue are: Miller Energy Resources, Inc., Form 424B5, filed October 12, 2012 (the "October 2012 Prospectus Supplement"); Miller Energy Resources, Inc., Form 424B5, filed February 13, 2013 (the "February 2013 Prospectus Supplement"); Miller Energy Resources, Inc., Form 424B5, filed May 8, 2013 (the "May 2013 Prospectus Supplement"); Miller Energy Resources, Inc., Form 424B5, filed June 28, 2013 (the "June 2013 Prospectus Supplement"); Miller Energy Resources, Inc., Form 424B5, filed September 26, 2013 (the "September 2013 Prospectus Supplement"); Miller Energy Resources, Inc., Form 424B5, filed October 17, 2013 (the "October 2013 Prospectus Supplement"); and Miller Energy Resources, Inc., Form 424B5, filed August 21, 2014 (the "August 2014 Prospectus Supplement") (collectively referred to as the "Prospectus Supplements"). Any transactions in the Miller Energy Preferred Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

## **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

Securities Act claims were asserted with respect to Miller Energy Preferred Securities purchased or otherwise acquired pursuant or traceable to the Registration Statement. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The formulas set forth below, developed by Plaintiffs' damages expert, generally tracks the statutory formula.

Based on the formulas stated below, a "Recognized Loss Amount" will be calculated for each eligible purchase or acquisition of the Miller Energy Preferred Securities that is listed on the Proof of Claim form and for which adequate documentation is provided. If a "Recognized Loss Amount" calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero. The sum of each Settlement Class Member's "Recognized Loss Amounts" shall be the "Recognized Claim" for each Settlement Class Member.

### **Miller Energy Series C Preferred Stock**

#### **1. Series C At-the-Market Offering**

For each share of Miller Energy Series C Preferred Stock purchased or otherwise acquired on or after February 13, 2013, purchased or otherwise acquired pursuant or traceable to the Registration Statement and/or the October 2012 Prospectus Supplement, and

(a) Sold before the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price minus the sales price.

(b) Held as of the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price minus \$0.08 per share, the price of Miller Energy Series C Preferred Stock on November 9, 2015.

#### **2. February 2013 Series C Offering**

For each share of Miller Energy Series C Preferred Stock purchased or otherwise acquired pursuant or traceable to the Registration Statement and/or the February 2013 Prospectus Supplement, and

(a) Sold before the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price (not to exceed \$22.90 per share, the issue price of the February 2013 Series C Offering) minus the sales price.

(b) Held as of the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price (not to exceed \$22.90 per share, the issue price of the February 2013 Series C Offering) minus \$0.08 per share, the price of Miller Energy Series C Preferred Stock on November 9, 2015.

#### **3. May 2013 Series C Offering**

For each share of Miller Energy Series C Preferred Stock purchased or otherwise acquired pursuant or traceable to the Registration Statement and/or the May 2013 Prospectus Supplement, and

(a) Sold before the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price (not to exceed \$22.25 per share, the issue price of the May 2013 Series C Offering) minus the sales price.

(b) Held as of the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price (not to exceed \$22.25 per share, the issue price of the May 2013 Series C Offering) minus \$0.08 per share, the price of Miller Energy Series C Preferred Stock on November 9, 2015.

#### **4. June 2013 Series C Offering**

For each share of Miller Energy Series C Preferred Stock purchased or otherwise acquired pursuant or traceable to the Registration Statement and/or the June 2013 Prospectus Supplement, and

(a) Sold before the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price (not to exceed \$21.50 per share, the issue price of the June 2013 Series C Offering) minus the sales price.

(b) Held as of the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price (not to exceed \$21.50 per share, the issue price of the June 2013 Series C Offering) minus \$0.08 per share, the price of Miller Energy Series C Preferred Stock on November 9, 2015.

## Miller Energy Series D Preferred Stock

### 1. September 2013 Series D Offering

For each share of Miller Energy Series D Preferred Stock purchased or otherwise acquired pursuant or traceable to the Registration Statement and/or the September 2013 Prospectus Supplement, and

(a) Sold before the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price (not to exceed \$25.00 per share, the issue price of the September 2013 Series D Offering) minus the sales price.

(b) Held as of the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price (not to exceed \$25.00 per share, the issue price of the September 2013 Series D Offering) minus \$0.09 per share, the price of Miller Energy Series D Preferred Stock on November 9, 2015.

### 2. Series D At-the-Market Offering

For each share of Miller Energy Series D Preferred Stock purchased or otherwise acquired pursuant or traceable to the Registration Statement and/or the October 2013 Prospectus Supplement, and

(a) Sold before the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price minus the sales price.

(b) Held as of the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price, minus \$0.09 per share, the price of Miller Energy Series D Preferred Stock on November 9, 2015.

### 3. August 2014 Series D Offering

For each share of Miller Energy Series D Preferred Stock purchased or otherwise acquired pursuant or traceable to the Registration Statement and/or the August 2014 Prospectus Supplement, and

(a) Sold before the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price (not to exceed \$24.50 per share, the issue price of the August 2014 Series D Offering) minus the sales price.

(b) Held as of the close of trading on November 9, 2015, the Recognized Loss per share is the purchase price (not to exceed \$24.50 per share, the issue price of the August 2014 Series D Offering) minus \$0.09 per share, the price of Miller Energy Series D Preferred Stock on November 9, 2015.

## ADDITIONAL PROVISIONS

If a Settlement Class Member held Miller Energy Preferred Securities prior to February 13, 2013 or made multiple purchases, acquisitions or sales of Miller Energy Preferred Securities in one or more of the offerings detailed above, the starting point for calculating a Claimant's Recognized Loss is to match the Claimant's holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, Miller Energy Preferred Securities sold after February 13, 2013 will be first matched, in chronological order against the respective security purchased or acquired on or after February 13, 2013.

Purchases or acquisitions and sales of Miller Energy Preferred Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Miller Energy Preferred Securities during the class period shall not be deemed a purchase, acquisition or sale of Miller Energy Preferred Securities for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such Miller Energy Preferred Securities pursuant or traceable to one of the offerings listed above on or after February 13, 2013; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Miller Energy Preferred Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant's Recognized Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Loss of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Loss of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined below) is \$10 or greater.

**DO I NEED TO CONTACT LEAD COUNSEL IN ORDER TO PARTICIPATE  
IN THE DISTRIBUTION OF THE SETTLEMENT FUND?**

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Lead Counsel. If your address changes, please contact the Claims Administrator at:

*Miller Energy Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box 301134  
Los Angeles, CA 90030-1134  
Telephone: 1-866-684-3885  
www.MillerEnergySecuritiesLitigation.com

**THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED**

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Litigation will proceed as if the Stipulation had not been entered into.

**WHAT ARE THE REASONS FOR SETTLEMENT?**

The Settlement was reached after contested motion practice directed to the sufficiency of Plaintiffs' claims. The parties also completed certain document discovery. Nevertheless, the Court has not reached any final decisions in connection with Plaintiffs' claims against Defendants. Instead, Plaintiffs and Defendants have agreed to this Settlement, which was reached with the assistance of a highly respected mediator. In reaching the Settlement, the parties have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Plaintiffs and the Settlement Class would face an uncertain outcome if they did not agree to the Settlement. If Plaintiffs succeeded at trial, Defendants would likely file appeals that would postpone final resolution of the case. Continuation of the Litigation against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiffs and Lead Counsel believe that this Settlement is fair and reasonable to Settlement Class Members. They have reached this conclusion for several reasons. Specifically, if the Settlement is finally approved, the Settlement Class Members will receive a certain and immediate monetary recovery. Additionally, Lead Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are a very favorable result for the Settlement Class.

Defendants are entering into this Settlement because it would be beneficial to avoid the burden, inconvenience, and expense associated with continuing the Litigation, and the uncertainty and risks inherent in any litigation. Defendants have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in the Stipulation.

**WHO REPRESENTS THE SETTLEMENT CLASS?**

The following attorneys are counsel for the Settlement Class:

ELLEN GUSIKOFF STEWART  
ROBBINS GELLER RUDMAN & DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 1-800-449-4900  
settlementinfo@rgrdlaw.com

If you have any questions about the Litigation, or the Settlement, you are entitled to consult with Lead Counsel by contacting counsel at the phone number or email listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

*Miller Energy Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box 301134  
Los Angeles, CA 90030-1134  
Telephone: 1-866-684-3885  
www.MillerEnergySecuritiesLitigation.com

## HOW WILL THE PLAINTIFFS' LAWYERS BE PAID?

Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Hearing. Lead Counsel was assisted by the firms of Barrett Johnston Martin & Garrison, LLC, who appeared as Local Counsel in the case, Lowenstein Sandler LLP, which served as Plaintiffs' bankruptcy counsel, and the Law Offices of Curtis V. Trinko (collectively, "Plaintiffs' Counsel"). Lead Counsel will apply for an attorneys' fee award on behalf of Plaintiffs' Counsel in the amount of up to thirty-three percent (33%) of the Settlement Amount, plus payment of Plaintiffs' Counsel's charges and expenses incurred in connection with this Litigation in an amount not to exceed \$850,000, including any award(s) to Plaintiffs of no more than \$15,000 each pursuant to 15 U.S.C. §77z-1(a)(4) in connection with their representation of the Settlement Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and charges and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this outstanding Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

## HOW DO I EXCLUDE MYSELF FROM THE SETTLEMENT?

You may request to be excluded from the Settlement Class. To do so, you must mail a written request stating that you wish to be excluded from the Settlement Class to:

*Miller Energy Securities Litigation*  
c/o Gilardi & Co. LLC  
EXCLUSIONS  
P.O. Box 5100  
Larkspur, CA 94977-5100

The request for exclusion must state: (1) your name, address, and telephone number; (2) all purchases, acquisitions, and sales of Miller Energy's Series C and/or Series D Preferred Stock, on or after February 13, 2013, including the dates and prices of each purchase, acquisition or sale, and the amount of Miller Energy Series C and/or Series D Preferred Stock purchased, otherwise acquired or sold; and (3) that you wish to be excluded from the Settlement Class. ***YOUR EXCLUSION REQUEST MUST BE RECEIVED ON OR BEFORE MAY 23, 2023.*** If you submit a valid and timely request for exclusion, you shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or the Judgment.

If you exclude yourself from the Settlement Class, you should understand that the Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under the applicable statutes of limitations or statutes of repose.

Excluding yourself from the Settlement Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Released Defendant Parties concerning the Released Claims. Please note, however, that if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Litigation by applicable statutes of limitations or statutes of repose.

## CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, AND/OR THE REQUESTED PAYMENT OF EXPENSES?

Yes. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, charges, and expenses, and/or Plaintiffs' request for an award for representing the Settlement Class. In order for any objection to be considered, you must file a written statement, accompanied by proof of Settlement Class membership, with the Court and send a copy to Lead Counsel, at the address listed below **by May 23, 2023**. Lead Counsel will forward copies of the objection to Defendants' Counsel. Any objections must: (a) state the name, address, and telephone number of the objector and must be signed by the objector even if represented by counsel; (b) state that the objector is objecting to the proposed Settlement or application for attorneys' fees or expenses in this Litigation; (c) state the objection(s) and the specific reasons for each objection, including any legal and evidentiary support the objector wishes to bring to the Court's attention; (d) state whether the objection applies only to the objector, to a subset of the Settlement Class or to the entire Settlement Class; (e) include documents sufficient to prove the objector's membership in the Settlement Class, such as the number of shares of Miller Energy's Series C and/or Series D Preferred Stock purchased or otherwise acquired on or after February 13, 2013, as well as the dates and prices of each such purchase or acquisition; (f) state whether the objector intends to appear at the Settlement Hearing and if the objector intends to appear at the Settlement Hearing through counsel; (g) state the identity of all attorneys who will appear on the objector's behalf at the Settlement Hearing, identify all of the witnesses they may call to testify, and provide copies of exhibits that the objector intends to present at the Settlement Hearing; and (h) state that the objector submits to the jurisdiction of the Court with respect to the objection or request to be heard and the subject matter of the Settlement of the Litigation, including, without limitation, enforcement of the terms of the

Settlement. The Court's address is Morgan County Courthouse, 415 North Kingston Street, Wartburg, TN 37887; Lead Counsel's address is Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, c/o Ellen Gusikoff Stewart. Attendance at the Settlement Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection their intention to appear at the Settlement Hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

### **WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?**

If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

### **HOW CAN I GET A PAYMENT?**

In order to qualify for a payment, you must timely complete and return the Proof of Claim which accompanies this Notice. You may also download a Proof of Claim or submit a Proof of Claim online at [www.MillerEnergySecuritiesLitigation.com](http://www.MillerEnergySecuritiesLitigation.com).

Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online at [www.MillerEnergySecuritiesLitigation.com](http://www.MillerEnergySecuritiesLitigation.com) so that it is postmarked or received no later than June 20, 2023.**

### **WHEN WOULD I GET MY PAYMENT?**

**The Court will hold a Settlement Hearing on June 12, 2023, at 1:00 p.m.**, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

### **WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?**

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes Final pursuant to the terms of the Stipulation, all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Defendant Parties from all Released Claims.

- “Released Claims” means any and all complaints, claims, third-party claims, cross-claims, counterclaims, demands, allegations, liabilities, obligations, promises, agreements, controversies, actions, causes of action, suits, rights, damages, costs, losses, debts, penalties, fines, charges, and expenses (including the attorneys’ fees, expert fees, and disbursements of counsel and other professionals) of any and every nature whatsoever, whether in law or in equity, whether arising under federal, state, local, or foreign statutory or common law or any other law, rule, or regulation (whether foreign or domestic), whether currently known or unknown, fixed or contingent, suspected or unsuspected, foreseen or unforeseen, ripened or unripened, accrued or unaccrued, liquidated or unliquidated, or matured or not matured, whether arising in equity or under the law of contract, tort, malpractice, statutory breach, or any other legal right or duty, whether direct, class, individual, representative, or in any other capacity, and to the fullest extent that the law permits their release in this lawsuit, that Plaintiffs, or any other member of the Settlement Class could have asserted against Released Defendant Parties in the Litigation or in any forum that arise out of, relate to, are connected with, or in any way concern (a) the allegations, transactions, facts, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to in the Litigation, and that (b) arise out of, are based upon, or relate to in any way, to the purchase or acquisition of Miller Energy’s Series C and/or Series D Preferred Stock. Released Claims only apply to Released Parties and do not include: (i) claims asserted in *Cosby v. KPMG, LLP*, No. 3:16-CV-121 (E.D. Tenn.), or (ii) claims to enforce the Settlement.
- “Released Defendant Parties” means Settling Defendants, Defendants’ Counsel, and each of their respective predecessors, successors, parent corporations, sister corporations, past, present, or future subsidiaries, affiliates, related companies, principals, assigns, assignors, heirs, legatees, devisees, executors, administrators, estates, spouses, immediate family members, receivers and trustees, settlors, beneficiaries, officers, directors, employees, servants, agents, partners, insurers, reinsurers, representatives, attorneys, legal representatives, and successors-in-interest, and any entity in which the Released Defendant Parties have or had a controlling interest.
- “Released Plaintiff Parties” means each and every Settlement Class Member, Plaintiffs, Plaintiffs’ Counsel, and each of their respective past or present trustees, officers, directors, partners, employees, affiliates, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the spouses, members of the immediate families, representatives, and heirs of any Released Plaintiff Party (in their capacity as such) who is an individual, as well as any trust of which any Released Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members. Released Plaintiff Parties does not include any Person who timely and validly seeks exclusion from the Settlement Class.

- “Released Parties” means Released Defendant Parties and Released Plaintiff Parties.
- “Settling Defendants” means those Defendants who have executed the Stipulation, either themselves or through counsel.
- “Unknown Claims” means: (a) any Released Claims that Plaintiffs or any Settlement Class Member does not know or suspect to exist in his, her, or its favor at or after, as applicable, the time he, she or it enters into the Stipulation, or at or after the release of the Released Defendant Parties (pursuant to the terms of the Stipulation) which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision not to object to or opt out of this Settlement; and (b) any Released Defendants’ Claims that Released Defendant Parties do not know or suspect to exist in his, her, or its favor at or after the time of the release of the Released Plaintiff Parties (pursuant to the terms of the Stipulation), which if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Plaintiff Parties. With respect to any and all Released Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, they shall expressly waive and relinquish, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived and relinquished any and all provisions, rights, and benefits conferred by California Civil Code §1542 or the law of the United States or any state or territory of the United States, or other jurisdiction or principle of common law or foreign law that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Settling Parties and/or a Settlement Class Member may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims and Released Defendants’ Claims, but Settling Parties upon the Effective Date shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims and Released Defendants’ Claims, 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 which is negligent, 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. Settling Parties acknowledge, and Settlement Class Members shall be deemed by operation of law (including by operation of the Judgment) to have acknowledged, that the foregoing waiver and inclusion of Unknown Claims in the definition of Released Claims were separately bargained for and are a key element of the Settlement of which this release is a part.

### **THE SETTLEMENT HEARING**

The Court will hold a Settlement Hearing, which the Court may require or permit to be conducted as a telephonic or video hearing in light of the ongoing exigent circumstances caused by the COVID-19 pandemic, on June 12, 2023, at 1:00 p.m., before the Honorable Michael S. Pemberton at the Circuit Court for Morgan County, Ninth Judicial District in the State of Tennessee, Morgan County Courthouse, 415 North Kingston Street, Wartburg, TN 37887, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$7,600,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Settlement Class should be finally certified pursuant to Rules 23.01 and 23.02(3) of the Tennessee Rules of Civil Procedure for purposes of settlement only; (3) Judgment as provided under the Stipulation should be entered; (4) to award Lead Counsel attorneys’ fees and expenses out of the Settlement Fund and, if so, in what amount; (5) to award Plaintiffs an amount in connection with their representation of the Settlement Class out of the Settlement Fund and, if so, in what amount; and (6) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Hearing without further notice to Settlement Class Members.

Any Settlement Class Member may appear at the Settlement Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Settlement Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Hearing, with the Court no later than May 23, 2023, and showing proof of service on the following counsel:

Ellen Gusikoff Stewart  
 ROBBINS GELLER RUDMAN & DOWD LLP  
 655 West Broadway, Suite 1900  
 San Diego, CA 92101  
*Attorney for Plaintiffs*

In light of the ongoing exigent circumstances caused by the COVID-19 pandemic, **the Court may require or permit attendance at the Settlement Hearing by telephone.** If the Court requires or permits telephonic participation in the Settlement Hearing, the dial-in number for the Settlement Hearing will be posted on [www.MillerEnergySecuritiesLitigation.com](http://www.MillerEnergySecuritiesLitigation.com). Settlement Class Members who intend to appear at the Settlement Hearing are advised to visit [www.MillerEnergySecuritiesLitigation.com](http://www.MillerEnergySecuritiesLitigation.com) for updates.

Unless otherwise directed by the Court, any Settlement Class Member who does not make his, her, or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than May 23, 2023.

### **INJUNCTION**

The Court has issued an order enjoining all Settlement Class Members from instituting, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Defendant Parties, pending final determination by the Court of whether the Settlement should be approved.

### **HOW DO I OBTAIN ADDITIONAL INFORMATION?**

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Litigation may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the Circuit Court for Morgan County, Ninth Judicial District in the State of Tennessee. In addition, all of the Settlement documents, including the Stipulation, this Notice and proposed Judgment may be obtained by contacting the Claims Administrator at:

*Miller Energy Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box 301134  
Los Angeles, CA 90030-1134  
Telephone: 1-866-684-3885  
[www.MillerEnergySecuritiesLitigation.com](http://www.MillerEnergySecuritiesLitigation.com)

In addition, you may contact Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com), if you have any questions about the Litigation or the Settlement.

### **DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION**

### **SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES**

If you hold any Miller Energy's Series C and/or Series D Preferred Stock, as a nominee for a beneficial owner, then, within seven (7) 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 at [notifications@gilardi.com](mailto:notifications@gilardi.com) or:

*Miller Energy Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box 301134  
Los Angeles, CA 90030-1134

If you choose to mail the Notice 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.

DATED: March 8, 2023

BY ORDER OF THE CIRCUIT COURT FOR  
MORGAN COUNTY, NINTH JUDICIAL  
DISTRICT IN THE STATE OF TENNESSEE