

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE ORBIT/FR, INC.)	C.A. No. 2018-0340-JTL
STOCKHOLDERS LITIGATION)	

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, SETTLEMENT
HEARING, AND RIGHT TO APPEAR**

TO: All record holders and beneficial owners of common stock of Orbit/FR, Inc. (“Orbit/FR” or the “Company”) who owned or held shares as of the effective date of the Merger on April 6, 2018, including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, transferees, and assigns, immediate and remote, and any person acting for or on behalf of, or claiming under, any of them, and each of them, together with their respective successors-in-interest, successors, predecessors-in-interest, predecessors, transferees, and assigns in their capacities as such only.¹

Please read all of this notice carefully. Your rights will be affected by the legal proceedings in this action. If the court approves the proposed settlement, you will be forever barred from contesting the fairness of the proposed settlement or pursuing the Released Claims (as defined below).

If you held or tendered the common stock of Orbit/FR for the benefit of another, please promptly transmit this document to the beneficial owner of such shares.

I. PURPOSE OF NOTICE

The purpose of this Notice is to inform you of the proposed settlement (the “Settlement”) of the above-captioned lawsuit (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”). This Notice also informs you of your right to participate in a hearing (the “Settlement Hearing”) to be held on February 4, 2026, at 1:30 p.m. Eastern Time, before the Court at the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, in Courtroom 12A to determine whether the Court should approve the Settlement as fair, reasonable, adequate, and in the best interests of the Class and to consider other matters, including any pending applications for attorneys’ fees and expenses.

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Compromise, Settlement, and Release between Plaintiff and Defendants, dated as of November 26, 2025 (the “Stipulation”). A copy of the Stipulation is available at www.strategicclaims.net/Orbit/ (the “Settlement Website”).

By order dated November 19, 2024, the Court granted the motion for class certification filed by AB Value Partners, L.P. (“AB Value” or “Plaintiff”), appointed AB Value as Plaintiff, and appointed Abrams & Bayliss LLP as lead counsel (“Class Counsel”). The Court’s order defined the “Class” as follows:

All record and beneficial owners of Orbit/FR, Inc. common stock, as of April 6, 2018 (the date of the consummation of the Merger), but excluding (i) Defendants; (ii) Orbit/FR, Inc.; (iii) any parent, subsidiary, or affiliate of Defendants; (iv) any person or entity who is or was on April 6, 2018, a partner, member, officer, director, or controlling person of any of the foregoing; (v) members of the immediate families of any of the foregoing; (vi) any entity in which any of the foregoing has or had on April 6, 2018, a controlling interest; (vii) Defendants’ directors’ and officers’ liability insurance carriers, and any parents, affiliates, or subsidiaries thereof; (viii) persons who held Orbit/FR, Inc. common stock that were borrowed as part of a short sale transaction (only with respect to their holdings in such borrowed shares); and (ix) the legal representatives, agents, heirs, successors, and assigns of any such excluded party.

Any person who meets this definition is a member of the Class. You are receiving this Notice because the stock records maintained by or on behalf of Orbit/FR indicate that you are a Class member or the Settlement Administrator has been notified that you are a Class member by record holders of Orbit/FR common stock.

This Notice describes the rights you have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement. If the Court approves the Settlement, the Parties will ask the Court at the Settlement Hearing to enter an Order and Final Judgment dismissing the Action with prejudice and on the merits. If you are a Class member, you will be bound by any judgment entered in the Action, whether or not you actually receive this Notice. You may not opt out of the Class.

The following recitation does not constitute findings of the Court. It is based on statements of the Parties and should not be understood as an expression of any opinion of the Court as to the merits of any of the claims or defenses raised by any of the Parties.

II. BACKGROUND OF THE ACTION

On March 29, 2018, Orbit/FR entered into a definitive merger agreement (the “Merger Agreement”) pursuant to which its controlling stockholder, defendant Microwave Vision, S.A. (“MVG”) acquired all of the issued and outstanding common stock of Orbit/FR that MVG did not already own, for \$3.30 per share in cash (the “Merger Consideration”) (such transaction, the “Merger”). The Merger closed on April 6, 2018, with the Company surviving the Merger as a wholly owned subsidiary of MVG.

On May 11, 2018, former Orbit/FR stockholder Minerva Group, LP filed a lawsuit challenging the Merger on behalf of itself and all similarly situated stockholders (the “Action”). The Action alleges that the Merger was not the product of a fair process and that the minority stockholders of Orbit/FR did not receive a fair price for their shares.

In February 2020, Minerva agreed in principle to settle the Action on a class-wide basis. On June 22, 2021, Minerva and the original defendants to the Action filed a stipulation of proposed settlement, which contemplated a release of all claims asserted in the Action in consideration for a cash payment of \$825,000, less attorneys’ fees and expenses (the “Minerva Proposed Settlement”).

AB Value alleged that the Minerva Proposed Settlement drastically undervalued the claims asserted in the Action, including because it failed to account for valuable derivative claims owned by Orbit/FR that were extinguished in the Merger. Accordingly, on September 24, 2021, AB Value objected to the Minerva Proposed Settlement.

At the Court’s request, by January 19, 2022, AB Value escrowed \$395,000 to secure the proposed settlement consideration earmarked for Class members other than AB Value and a fee award for Minerva’s counsel. On April 7, 2022, the Court preliminarily appointed AB Value as Plaintiff in the Action.

On May 13, 2022, AB Value filed its complaint challenging the Merger (the “Complaint”). The Complaint named as defendants (i) MVG; (ii) Philippe Garreau, MVG’s CEO and a member of Orbit/FR’s board of directors (the “Board”); (iii) Arnaud Gandois, MVG’s COO and a member of the Board; (iv) Per Iversen, Orbit/FR’s CEO and a member of the Board; and (v) Douglas Merrill, a member of the Board and the special committee that approved the Merger. In January 2023, the Court sustained the Complaint as to all of the defendants other than Merrill.

From January 2023 until October 5, 2025, AB Value prosecuted the Action, obtaining relevant documents, deposing key witnesses, and retaining three experts to prepare expert reports in support of the Class claims.

In August 2024, the Parties participated in a mediation conducted by an experienced mediator who formerly served as a judge on the Court of Chancery.

Trial in the Action was scheduled for September 29, 2025 through October 3, 2025. While preparing for trial, the Parties, with assistance from the mediator, continued to work toward reaching a favorable settlement.

On September 27, 2025, the Parties agreed to settle the Action.

III. THE SETTLEMENT AND PLAN OF ALLOCATION

In consideration for the full settlement and release of the Released Claims (as defined below) and the dismissal of the Action, Defendants have agreed to cause a cash payment in the amount of seventeen million eight hundred and fifty thousand dollars and zero cents United States Dollars (\$17,850,000.00) (the “Settlement Amount”) to be paid to the Class.

Any fees, expenses, or other disbursements awarded by the Court to Plaintiff or otherwise shall be paid exclusively out of the Settlement Fund. The remaining amount after any administrative costs, tax expenses, and any attorneys' fees and expenses are subtracted from the Settlement Fund (the "Net Settlement Amount") shall be allocated among all Class members on a pro rata basis based on the number of shares each stockholder held on April 6, 2018, at the time of consummation of the Merger (the "Merger Date").

The Net Settlement Amount shall be paid to eligible Class members consistent with the Plan of Allocation as soon as reasonably practicable after the Effective Date (as defined below), as follows (the "Plan of Allocation").²

1. For Eligible Closing Date Beneficial Holders whose Merger Consideration was distributed through Cede & Co., as nominee for the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (together "DTC"), the Settlement Administrator shall send their portion of the Net Settlement Amount to DTC for distribution.

2. The Settlement Administrator shall instruct all entities on whose behalf DTC held shares of the Company's stock on the Merger Date ("DTC Participants") to distribute the Eligible Closing Date Beneficial Holders' portion of the Net Settlement Amount in the same manner in which the DTC Participants distributed the Merger Consideration.

3. The Settlement Administrator shall provide DTC Participants with a list of Excluded Persons comprising Defendants and their affiliates and direct DTC Participants not to distribute any payment to any Excluded Person.

4. DTC's sole obligation in connection with the Settlement shall be to distribute the Eligible Closing Date Beneficial Holders' portion of the Net Settlement Amount to DTC Participants in accordance with the Stipulation and DTC rules and procedures, and DTC shall not be responsible for any errors in the calculation of any distribution or for any failure by the Settlement Administrator, Defendants, or Class Counsel to identify the Excluded Persons.

5. For Eligible Closing Date Record Holders, the Settlement Administrator shall send their portion of the Net Settlement Amount to the address listed on the stockholder register or other relevant books and records of the Company or its transfer agent.

² The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any order(s) regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.strategicclaims.net/Orbit/.

All costs of providing this Notice to Class members will be paid out of the Settlement Fund. In no event shall any Class member be responsible for any costs or expenses associated with this Notice.

IV. DISMISSALS AND RELEASES

Effective upon the Effective Date (as defined below), the Released Parties shall be released and forever discharged from all of the Released Claims.

“Released Parties” means the Plaintiff Released Parties and the Defendant Released Parties.

“Released Claims” means the Plaintiff Released Claims and the Defendant Released Claims, collectively or individually.

“Plaintiff Released Parties” means Plaintiff and all other Class members, as well as any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, committees, managers, partners, limited partners, general partners, stockholders, representatives, attorneys (including Class Counsel), advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, Immediate Family members, beneficiaries, estates, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, insurers, and reinsurers, and any entity under their control.

“Defendant Released Parties” means Defendants, as well as any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, committees, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, Immediate Family members, beneficiaries, estates, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, insurers, and reinsurers, and any entity under their control.

“Plaintiff Released Claims” means, as against the Defendant Released Parties, any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, and causes of action of every nature and description whatsoever, whether known or unknown, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, direct or indirect, regardless of legal or equitable theory and whether arising under federal law, state law, statutory law, common law, foreign law, or any other law, rule or regulation, whether class and/or individual in nature, that Plaintiff and any other Class member (a) asserted in the Action; or (b) could have asserted in the Action or any forum, including Unknown Claims, that arise out of, are based on, or relate to (i) the allegations, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, or referred to in any of the complaints

filed in the Action or (ii) the Merger; provided, however, that the release shall not include claims to enforce the Settlement.

“Defendant Released Claims” means, as against the Plaintiff Released Parties, all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action; provided, however, that the release shall not include claims to enforce the Settlement.

With respect to the Released Claims, Plaintiff and Defendants expressly waive, and each of the Class members shall be deemed to have, and by operation of the Judgment (as defined below) shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by Cal. Civ. Code § 1542 or any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. 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 and Defendants acknowledge, and the other Class members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of Plaintiff and Defendants, and the other Class members by operation of law, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants acknowledge, and the other Class members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the Released Claims was separately bargained for and was a key element of the Settlement.

V. REASONS FOR THE SETTLEMENT

Plaintiff and Class Counsel conducted an extensive analysis of the strengths and weaknesses of the Action based on a full discovery record and controlling legal principles. Plaintiff and Class Counsel concluded that the Settlement is in the best interests of the Class. The Settlement provides substantial and immediate benefits for the Class, including a Settlement Payment that is nearly 22 times more than the settlement payment contemplated by the Minerva Proposed Settlement and represents a premium equal to approximately 2.4 times the \$3.30 per share Merger price. The Settlement also avoids (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the inherent problems of proof associated with, and possible defenses to, the claims

asserted; and (iii) the expense and length of further proceedings necessary to prosecute the Action through trial and appeals.

Defendants have denied, and continue to deny, that any of them have committed, threatened to commit, or aided and abetted in the commission of any violations of law or engaged in any of the alleged wrongful acts, and expressly maintain that they diligently and scrupulously complied with their fiduciary and other legal duties and are entering into the Settlement solely to eliminate the burden, expense, distraction, and uncertainties inherent in further litigation.

VI. APPLICATIONS FOR ATTORNEYS' FEES AND EXPENSES, INCENTIVE AWARD, AND BOND INTEREST AMOUNT

In connection with the Court's consideration of the Settlement, Plaintiff intends to petition the Court for an award of expenses incurred in connection with the prosecution and resolution of this Action in the amount of \$4,502,194.97, representing \$3,089,188.70 in attorneys' fees, \$1,109,466.72 in expert expenses, and \$303,539.55 in discovery costs and other litigation expenses (the "Fee and Expense Application"). Plaintiff intends to petition the Court for an incentive award (the "Incentive Award") in the amount of \$650,000 (the "Incentive Award Application"). The Incentive Award is intended to compensate Plaintiff for the time and effort expended in prosecuting the Action on behalf of the Class, including supervising and directing Plaintiff's challenge to the Minerva Proposed Settlement; extensively assisting counsel in designing and implementing Plaintiff's case strategy, including reviewing tens of thousands of documents, communicating with Plaintiff's counsel in tens of thousands of emails, participating actively in discovery, including sitting for two depositions, and preparing for and attending over ten other party, non-party, and expert depositions; identifying, interviewing, and retaining Plaintiff's expert witnesses; assisting counsel with pre-trial strategy and preparing trial materials; directing settlement negotiations, including attending three mediation sessions; and assuming the risk of an unfavorable outcome at trial by retaining Plaintiff's counsel and expert witnesses at hourly, rather than contingent, rates. Plaintiff also intends to petition the Court for an award of interest to be paid on the \$395,000 that the Court ordered Plaintiff to place in escrow as a condition to continuing the litigation after AB Value objected to the Minerva Proposed Settlement, in the amount of \$81,927.33, reflecting the application of simple annual interest at the Delaware legal rate as of January 19, 2022, for the period spanning January 19, 2022, through January 1, 2026 (the "Bond Interest Amount Application," and together with the Fee and Expense Application and the Incentive Award Application, the "Applications"). These fees and expenses shall be paid solely from the Settlement Fund.

Defendants shall have no obligation to pay any amount other than the Settlement Amount and will not oppose the Applications unless any such application, if granted, would result in increased financial obligations on the part of Defendants. The Settlement is not conditioned on the resolution of any of the Applications. The Court may consider and rule

upon the fairness, reasonableness, and adequacy of the Settlement independently of the Applications.

Any award in respect of the Applications, as approved by the Court, shall be paid solely from the Settlement Fund and such payment shall be subtracted from the Settlement Fund. Thereafter, the Net Settlement Amount shall be paid to the Class consistent with the Plan of Allocation set forth above under Heading III.

VII. SETTLEMENT HEARING

The Court has scheduled a Settlement Hearing, which will be held on February 4, 2026, at 1:30 p.m. Eastern Time, before the Court at the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, in Courtroom 12A to determine whether the Court should approve the Settlement as fair, reasonable, adequate, and in the best interests of the Class and to consider other matters, including any pending applications for attorneys' fees and expenses.

The Court reserves the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof. The Court also reserves the right to approve the Settlement at or after the Settlement Hearing with such modification(s) as may be consented to by the Parties to the Stipulation and without further notice to the Class. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.strategicclaims.net/Orbit.

VIII. RIGHT TO APPEAR AND OBJECT

Any Class member who objects to any aspect of the Settlement and/or the Order and Final Judgment to be entered in the Action, or who otherwise wishes to be heard, may appear in person or by his or her attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown, no person other than Class Counsel, and counsel for the Defendants shall be heard and no papers, briefs, pleadings, or other documents submitted by any member of the Class shall be considered by the Court unless, no later than 15 business days prior to the Settlement Hearing directed herein: (i) a written notice of intention to appear; (ii) proof of membership in the Class; (iii) a detailed statement of the objections by the member of the Class to any matters before the Court; (iv) a statement advising the Court and the Parties of any court proceeding in which said objector has made an objection to a proposed class action settlement within the past three years, including case name, docket number, and court; and (v) the grounds therefor or the reasons why such member of the Class desires to appear and be heard, as well as all documents or writings such person desires the Court to consider, are filed by such person with the Court, and, on or before such filing, are served by hand or overnight mail on the following counsel of record:

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IX. ORDER AND FINAL JUDGMENT OF THE COURT

If the Court determines that the Settlement is fair, reasonable, adequate, and in the best interests of the Class, the Parties will ask the Court to enter an Order and Final Judgment (as entered by the Court, the “Judgment”), which will, among other things:

- (1) determine that this Notice satisfies the requirements of the Court of Chancery Rules and due process;
- (2) approve the Settlement as fair, reasonable, adequate, and in the best interests of the Class;
- (3) dismiss the Action with prejudice and on the merits as against any and all Defendants, without costs except as set forth herein, and release all Released Parties from the Released Claims; and
- (4) determine any pending applications for an award of attorneys’ fees and expenses.

The “Effective Date” of the Settlement shall be the first date by which the Court has entered the Judgment, and such Judgment has received “Final Court Approval.” “Final Court Approval” of any Court Order shall mean (i) if no appeal is filed, the expiration date of the time for appealing the Judgment; or (ii) if there is an appeal from the Judgment, the date on which the appeal is dismissed or otherwise finally resolved.

X. NOTICE TO THOSE HOLDING STOCK FOR THE BENEFIT OF OTHERS

Brokerage firms, banks, and/or other persons or entities who held shares of Orbit common stock as of the Merger Date for the benefit of others are directed promptly to send this Notice to all of their respective beneficial owners (and will be reimbursed for any reasonable expenses incurred in doing so, in accordance with and at the rates specified by the Scheduling Order). If additional copies of the Notice are needed for forwarding to such beneficial owners, any requests for such additional copies may be made to the Settlement Administrator:

Orbit/FR Stockholder Litigation Settlement
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063
Toll-Free: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net
www.strategicclaims.net/Orbit/

XI. SCOPE OF THE NOTICE

This Notice is not all-inclusive. The references in this Notice to the pleadings in the Action, the Stipulation, and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Action, claims asserted by the Parties, and the terms and conditions of the Settlement, including a complete copy of the Stipulation, members of the Class are referred to the Court files. You or your attorney may examine the Court files during regular business hours of each business day at the office of the Court, at the New Castle County Courthouse, 500 King Street, Wilmington, Delaware 19801. Electronic copies of the Stipulation and the Scheduling Order may also be downloaded free of charge from the Settlement website, www.strategicclaims.net/Orbit/.

Questions or comments about the Settlement may be directed to Class Counsel:

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L.P. and the Class*

Please do not contact the Court with any questions or comments about the Settlement.

Dated: December 5, 2025

Register in Chancery

Orbit/FR Stockholder Litigation Settlement
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD