

*In re Aegean Marine Petroleum Network, Inc.  
Securities Litigation*

Case No. 1:18-CV-04993 (NRB)  
Hon. Naomi Reice Buchwald

Notice of (I) Pendency of Class Action and Proposed Partial Settlements; and (II) Final Approval Hearing For The Partial Settlements, Plans of Allocation, Motion For Approval of Attorneys' Fees and Reimbursement of Litigation Expenses and Application For The Establishment of a Litigation Expense Fund

**If You Purchased Aegean Marine Petroleum Network, Inc. Securities During The Period Beginning February 27, 2014 Through November 5, 2018, Your Rights May Be Impacted And You May Be Entitled To Payment From Two Class Action Settlements Totaling \$29.8 Million.**

*A Federal Court authorized this Notice. This is not a solicitation from a lawyer.*

**Notice of Pendency of Class Action:** Please be advised that your rights may be affected by the above-captioned securities class action lawsuit (the "Action"), pending in the United States District Court for the Southern District of New York (the "Court"), if you purchased or otherwise acquired Aegean Marine Petroleum Network, Inc. ("Aegean" or the "Company") securities between February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby.

**Notice of Partial Settlements:** Please also be advised that Court-appointed Lead Plaintiff, Utah Retirement Systems ("URS" or "Lead Plaintiff"), on behalf of itself and the Settlement Class (defined in Question 6 below), has reached two proposed partial settlements (the "Partial Settlements") of the Action, one with PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece," the "PwC Greece Settlement") and one with Deloitte Certified Public Accountants, S.A. ("Deloitte Greece," the "Deloitte Greece Settlement") (together, the "Settling Defendants"), for a total of \$29.8 million. These Partial Settlements are subject to Court approval.

**Description of the Securities Subject to The Partial Settlements:** The securities subject to the Partial Settlements consist of: (a) the common stock of Aegean (Ticker: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker "ANW"); (b) Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018 issued 10/23/2013 (the "4.00% Notes") (CUSIP: EJ8900817; ISIN: USY0020QAA95); (c) Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021 issued 12/19/2016 (the "4.25% Notes") (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018); ISIN: US00773VAB27); (d) Aegean call options; and (e) Aegean put options (collectively referred to as the "Aegean Securities").

**Estimate of Average Amount of Recovery:** Based on its damages consultant's estimate of the number of Aegean common stock shares purchased or otherwise acquired during the Settlement Class Period, and assuming that all Settlement Class Members elect to participate in the Partial Settlements, Lead Plaintiff estimates that the average recovery (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$0.3823 per affected common share. Lead Plaintiff, on behalf of itself and the Settlement Class, and the Settling Defendants (together, the "Settling Parties") do not agree on the amount of recoverable damages or on the average amount of damages per share or note that would be recoverable if Lead Plaintiff were to prevail on each of its claims. Among other things, the Settling Defendants deny that they violated the federal securities laws or that any damages were incurred by any Settlement Class Member as a result of their alleged conduct.

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Partial Settlements. Your legal rights may be affected even if you do nothing.**

<b>Your Legal Rights And Options With Respect To The Partial Settlements</b>	
<b>Submit a Claim Form Received or Postmarked (If Mailed), or Online, no later than October 22, 2022</b>	This is the only way to get a payment. <i>See</i> Questions 10 and 12.
<b>Ask To Be Excluded by Exclusion Received by August 23, 2022.</b>	You will receive no payment from these Partial Settlements. This is the only option that allows you to ever be part of any other lawsuit against the Settling Defendants or the other relevant Settling Defendant's Released Parties (as defined in Question 11 below) concerning the claims that were, or could have been, asserted in this Action. <i>See</i> Question 13.
<b>Object by Submitting Written Objections Received by August 23, 2022.</b>	If you wish to object to the Settlements, or anything else referenced in this Notice, you must file a written objection. <i>See</i> Questions 16 and 17.
<b>Participate in a Final Approval Hearing (which may be held in person, by video or as otherwise ordered by the Court)</b>	You may also request to be heard at the Final Approval Hearing, which may be held in person or virtually. <i>See</i> Questions 18-20.
<b>Do Nothing</b>	You will not be eligible to receive any payment from the PwC Greece Settlement Fund (defined below) or the Deloitte Greece Settlement Fund (defined below). You will, however, remain a member of the Settlement Class, which means you give up your right to sue about the claims that are resolved by the Partial Settlements and you will be bound by any judgments or orders entered by the Court in the Action against these Settling Defendants. <i>See</i> Question 21.

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**BASIC INFORMATION**

**1. Why did I get this Notice?**

The Court has authorized this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Partial Settlements in this Action. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim against the Settling Defendants in the Action, and the Court still has to decide whether to approve the Partial Settlements.

Judge Naomi Reice Buchwald of the United States District Court for the Southern District of New York is overseeing this Action, which captioned *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 1:18-cv-04993 (NRB).

**2. What is this case about? What has happened so far?**

Aegean was an international marine fuel logistics company founded in 1995 by Defendant Dimitris Melissanidis (“Melissanidis”). The Company held its initial public offering in December 2006 and, until its bankruptcy filing in the fall of 2018, its common stock traded on the New York Stock Exchange.

On November 2, 2018, following an internal investigation by outside counsel and retained forensic accountants, the Company announced that a newly-formed Audit Committee had determined that: (a) the Company’s financial results were manipulated by improperly booking approximately \$200 million in accounts receivables from bogus transactions with four shell companies controlled by former employees or affiliates of the Company; (b) approximately \$300 million in cash and assets had been misappropriated by former affiliates, including through a 2010 contract with OilTank Engineering & Consulting Ltd.; (c) Aegean’s management perpetrated and concealed the alleged financial fraud through various means including the falsification and forging of records such as bank statements, audit confirmations, contracts, invoices and third party certifications; (d) the revenues and earnings of the Company were substantially overstated in the years 2015, 2016 and 2017 and that both year-end and interim financials for these periods should no longer be relied upon and would need to be restated; (e) there were material weaknesses in the Company’s internal controls over financial reporting (“ICFR”) as of December 31, 2015, 2016 and 2017 and, as such, management’s annual report on ICFR as of December 31, 2015, and 2016 included in the Company’s Annual Reports on Form 20-F and also for the 2017 interim results should no longer be relied upon and would need to be restated; (f) insiders had engaged in additional actions to defraud the Company, including engaging in prepayments for future oil deliveries which were never made; and (g) the U.S. Department of Justice had issued a grand jury subpoena in connection with suspected felonies. Then, on November 6, 2018, Aegean commenced bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code in the Southern District of New York, Case No. 18-13374 (MEW).

On February 1, 2019, Lead Plaintiff filed its Consolidated Class Action Complaint (the “Complaint”) alleging that certain officers and directors of Aegean, PwC Greece, PricewaterhouseCoopers International Limited (“PwCIL”), PricewaterhouseCoopers LLP (“PwC US”), Deloitte Greece, Deloitte Touche Tohmatsu Limited (“DTTL”) and Deloitte & Touche LLP (“Deloitte US”) (collectively, “Defendants”) violated the federal securities laws. Lead Plaintiff alleges that certain of the Defendants engaged in a long-running, multi-faceted fraudulent scheme through which they (a) significantly overstated the Company’s income and revenue; (b) overstated the Company’s assets and the strength of its balance sheet; (c) misled investors concerning the adequacy of the Company’s ICFR; and (d) misappropriated Company assets. Lead Plaintiff further alleges that, as a result, Defendants were liable for false and misleading statements to the investors during the Settlement Class Period. Deloitte Greece issued unqualified or “clean” audit opinions representing that Aegean’s year-end financial statements complied with U.S. Generally Accepted Accounting Principles (“GAAP”) as to the years 2013, 2014 and 2015 and that its ICFR were adequate in 2013 and 2015, and consented to the reissuance of its 2015 audit opinions in Aegean’s Annual Report for the fiscal year ended December 31, 2016. PwC Greece became Aegean’s auditor in 2016,

several years after the start of the Settlement Class Period, and issued its first and only audit opinions representing that Aegean's ICFR were adequate and that its 2016 year-end financial statements complied with GAAP on May 16, 2017.

On March 29, 2021, the Court issued an order deciding the motions to dismissed filed by the Defendants to end the case (the "Motion to Dismiss Order"). The Court denied PwC Greece and Deloitte Greece's joint motion to dismiss, denied the motion by Defendant Spyros Gianniotis ("Gianniotis") and denied, in part, the motion by Melissanidis. The Court granted motions to dismiss filed by the other Defendants, including the motions filed by PwCIL, DTTL, PwC US and Deloitte US.

Following the Court's hearing on the motions to dismiss and the Court's Motion to Dismiss Order, counsel for Lead Plaintiff and PwC Greece's Counsel began good-faith negotiations with an eye toward reaching a potential settlement. On August 26, 2021, following numerous rounds of negotiations, Lead Counsel and PwC Greece's Counsel reached an agreement in principle to settle all claims against PwC Greece. On December 22, 2021, following numerous rounds of negotiations, Lead Counsel and Deloitte Greece's Counsel also reached an agreement in principle to settle all claims against Deloitte Greece.

If the Partial Settlements are approved by the Court, the Action will still continue against the Non-Settling Defendants, Melissanidis and Gianniotis.

### **3. What is a class action?**

A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representative or lead plaintiff, to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Settlement Class, *see* Question 13.) In the Action, the Court has directed that Lead Plaintiff and Lead Counsel have primary responsibility for prosecuting all claims against Defendants on behalf of investors in the Company's securities described above during the Settlement Class Period.

### **4. Why are There Partial Settlements?**

Lead Plaintiff and Lead Counsel believe that the claims asserted against the Settling Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the risks and challenges to establishing liability against the Settling Defendants, particularly since they are two foreign outside auditors. These risks are outlined in Lead Plaintiff's Motion for Preliminary Approval of the Partial Settlements located at [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com).

In light of the risks of collecting any sums after a trial as compared to the amount certain provided to the Settlement Class by way of the Partial Settlement Amounts (defined below) agreed to in the Partial Settlements, Lead Plaintiff and Lead Counsel believe that the proposed Partial Settlements are fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Partial Settlements provide a substantial benefit now, namely the payment of \$29.8 million ("Partial Settlement Amount") (\$14.9 million from each Settling Defendant) as well as the agreement of the Settling Defendants to provide documents as detailed in the Settling Defendants' respective Stipulations of Settlement (the Stipulation of Settlement that pertains to PwC Greece is the "PwC Greece Stipulation" and the Stipulation of Settlement that pertains to Deloitte Greece is the "Deloitte Greece Stipulation"), as compared to the risk that the claims asserted in the Complaint would produce a similar, smaller or no recovery after summary judgment, trial and appeals, possibly years in the future.

The Settling Defendants have denied and continue to deny each of the claims alleged by Lead Plaintiff in the Action. The Settling 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 Action. The Settling Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Settlement Class have suffered any damage or that Lead Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action. PwC Greece and Deloitte Greece have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law, as well as all applicable rules, regulations and/or professional

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standards, and believe that the evidence supports their position that they acted properly at all times and that the Action is without merit. Nevertheless, the Settling Defendants have taken the uncertainty and risks inherent in any litigation into account, especially in a complex case such as this. The Settling Defendants have concluded that further conduct of the Action would be protracted and expensive and that it is desirable that the Action be fully and finally settled against them in the manner and upon the terms and conditions set forth in the Settling Defendants' respective Stipulations.

**5. What might happen if there were no Partial Settlements?**

If there were no Partial Settlements and Lead Plaintiff failed to establish any essential legal or factual element of its claims against the Settling Defendants, neither Lead Plaintiff nor the Settlement Class would recover anything from the Settling Defendants. Also, if the Settling Defendants were successful in proving any of their defenses, the Settlement Class could recover substantially less than the amount provided in the Partial Settlements, or nothing at all. Moreover, there is also a risk to collecting upon judgment against the Settlement Defendants, who are Greek residents.

**WHO IS INCLUDED IN THE PARTIAL SETTLEMENTS?**

**6. How do I know if I am affected by the Partial Settlements?**

For the purposes of the Partial Settlements, with the few exceptions listed in Question 7 below, everyone who fits the following description is a Settlement Class Member (the "Settlement Class"): All Persons who purchased or otherwise acquired Aegean Securities (or sold Aegean put options) between February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby. For the purposes of the Partial Settlements, a "Person" means an individual, corporation, partnership, limited partnership, limited liability partnership, marital community, association, joint stock company, joint venture and joint venturer, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

All Settlement Class Members are entitled to share in the Deloitte Greece Net Settlement Fund created pursuant to the Deloitte Greece Settlement because the Action alleges claims against Deloitte Greece for the full Settlement Class Period. However, since PwC Greece only issued an audit opinion for Aegean on May 16, 2017, there were no claims against PwC Greece prior to that date. Thus, only those Settlement Class Members who purchased after May 16, 2017 are alleged to have claims against PwC Greece, and may be entitled to share in the PwC Greece Net Settlement Fund created by the PwC Greece Settlement. The "PwC Greece Net Settlement Fund" and the "Deloitte Greece Net Settlement Fund" are the Settlement Amounts paid by each of the Settling Defendants plus any and all interest earned thereon (respectively, the "PwC Greece Settlement Fund" and the "Deloitte Greece Settlement Fund") (together, the "Partial Settlement Funds") less (a) any Taxes; (b) any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys' fees awarded by the Court; and (e) any other costs expenses or amounts as may be approved by the Court).

**RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE PARTIAL SETTLEMENTS.**

**7. Are there any exceptions to being included as a Settlement Class Member?**

Yes. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (the "Dismissed Defendants," which are E. Nikolas Tavlarios, John P. Tavlarios, Jonathan McIlroy, Peter C. Georgiopoulos, Yiannis N. Papanicolaou, Konstantinos D. Koutsomitopoulos, George Konomos, Spyridon Fokas, DTTL, Deloitte US, PwCIL and PwC US); (c) present or former officers, directors, partners or controlling persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors' and officers' liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any person or entity described in the preceding categories. Also excluded from the Settlement Class are those

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Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in Question 13 below.

**8. I am still not sure if I'm included.**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator (who was selected by Lead Counsel and approved by the Court to provide all notices approved by the Court to potential Settlement Class Members) at 1-877-888-9760 (Toll Free) or you can fill out the Proof of Claim and Release form (the "Claim Form" is used for submitting a claim for the Partial Settlements, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit A-2 to both the PwC Greece Stipulation and the Deloitte Greece Stipulation), described in response to Question 12 below to see if you qualify. You can also contact Lead Counsel at the addresses and phone numbers listed in Question 23 below. Please do not contact the Court.

**THE PARTIAL SETTLEMENTS BENEFITS**

**9. What do the Partial Settlements provide?**

Settling Defendants have paid or will pay a total of \$29.8 million (comprised of \$14.9 million from PwC Greece and \$14.9 million from Deloitte Greece) into two separate escrow accounts. The \$14.9 million account from PwC Greece will earn interest, as provided for in the PwC Greece Stipulation, for the benefit of the Settlement Class Members who purchased Aegean Securities between May 17, 2017 and November 5, 2018. The \$14.9 million account from Deloitte Greece will earn interest, as provided for in the Deloitte Greece Stipulation, for the benefit of all Settlement Class Members. After deduction of (i) Taxes ("Tax" or "Taxes" means any and all taxes, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state and federal taxes); (ii) Notice and Administration Costs ("Notice and Administration Costs" means the costs, fees and expenses that are incurred by the Claims Administrator in connection with (a) providing notice to the Settlement Class; and (b) administering the PwC Greece and Deloitte Greece claims process); (iii) Litigation Expenses awarded by the Court ("Litigation Expenses" refers to the reasonable costs and expenses incurred in connection with commencing, prosecuting and settling the Action (which may include the costs and expenses of Lead Plaintiff directly related to its representation of the Settlement Class), for which Lead Counsel intends to apply to the Court for reimbursement from the Partial Settlement Funds); (iv) attorneys' fees awarded by the Court; and (v) any other costs, expenses or amounts as may be approved by the Court, the respective balances of the two escrow accounts (the PwC Greece Net Settlement Fund and the Deloitte Greece Net Settlement Fund) will be distributed to Settlement Class Members in accordance with two corresponding plans of allocation, the "PwC Greece Plan of Allocation" and the "Deloitte Greece Plan of Allocation" (collectively, the "Plans of Allocation"), as applicable, discussed in Question 10. The Partial Settlements also provide for coordination with respect to fulfillment of the terms of the Settling Defendants' respective Stipulations, including by providing certain audit workpapers.

In exchange for the Settling Defendants' payments, the claims described in response to Question 11 below will be released, relinquished, discharged and dismissed with prejudice.

The proposed Partial Settlements represent a compromise of disputed claims and do not mean that the Settling Defendants have been found liable for any claims asserted by Lead Plaintiff.

**10. How much will my payment be? When will I receive it?**

At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Partial Settlements. Your share of the PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund will depend on the number of valid and timely Claim Forms that Settlement Class Members send in, how many units of Aegean common stock, debt-securities (notes) and/or options you bought and sold, and when you bought and sold them.

As discussed above, Settlement Class Members will only be eligible for distribution from the PwC Greece Net Settlement Fund if they acquired their securities after May 16, 2017. You should look at the PwC Greece Plan of Allocation and the Deloitte Greece Plan of Allocation for a description of the calculations to be made by the Claims Administrator in computing the amounts to be paid to the “Authorized Claimants,” that is, those investors who submit valid and timely Claim Forms establishing that they are Settlement Class Members. See [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com).

The Plans of Allocation will be submitted for the Court’s approval; however, such approval shall in no way disturb or affect the Court’s approval of the Settling Defendants’ respective Stipulations and shall be considered separate from the Court’s “Order and Final Judgment with Prejudice Regarding PwC Greece” (defined in the PwC Greece Stipulation) and the Court’s “Order and Final Judgment with Prejudice Regarding Deloitte Greece” (defined in the Deloitte Greece Stipulation) discussed in response to Question 11 below.

The objective of the Plans of Allocation is to equitably distribute the PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged wrongdoing against each of the Settling Defendants. Payment pursuant to the Plans of Allocation will be conclusive against Authorized Claimants. No person will have any claim against Lead Plaintiff, Lead Counsel, any other Plaintiff and Plaintiff’s Counsel in the Action, the Settling Defendants, PwC Greece’s Counsel, Deloitte Greece’s Counsel, the other relevant Settling Defendant’s Released Parties (as defined in Question 11 below) or their counsel, or the Claims Administrator or other agents designated by Lead Counsel arising from distributions made substantially in accordance with the Settling Defendants’ respective Stipulations, the PwC Greece Plan of Allocation and Deloitte Greece Plan of Allocation or further orders of the Court. Settling Defendants, PwC Greece’s and Deloitte Greece’s Counsel, the other relevant Settling Defendant’s Released Parties and their counsel will have no responsibility or liability whatsoever for the investment or distribution of the PwC Greece Settlement Fund and/or Deloitte Greece Settlement Fund, the PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund, the PwC Greece Plan of Allocation and/or Deloitte Greece Plan of Allocation or the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of Taxes owed by the PwC Greece Settlement Fund and Deloitte Greece Settlement Fund or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent or any Claims Administrator likewise will have no liability for their reasonable efforts to execute, administer and distribute the Settlement.

Each Settlement Class Member will be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim Form. Persons and entities that exclude themselves from the Settlement Class will not be eligible to receive a distribution from the PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund and should not submit Claim Forms.

The Court has reserved jurisdiction to allow, disallow or adjust on equitable grounds the claim of any member of the Settlement Class.

The Partial Settlements are conditioned on two main events: (a) the entry of the Judgment by the Court, after the Court holds a hearing to decide whether to approve the Partial Settlements, as provided for in the PwC Greece Stipulation and the Deloitte Greece Stipulation (“Final Approval Hearing”); and (b) the expiration of the applicable period to file all appeals from the Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece. If the PwC Greece Settlement and/or the Deloitte Greece Settlement are approved, it is possible there may be an appeal by someone. There is always uncertainty as to how these appeals will be resolved, and resolving them can take time, perhaps more than a year. Also, if certain conditions of the PwC Greece Settlement or the Deloitte Greece Settlement, as described in the Stipulations, are not met, the Partial Settlements might be terminated and become null and void. In addition, the Claims Administrator will need time to process all of the timely claims before any distribution can be made.

## **11. What am I giving up to get a payment or stay in the Settlement Class?**

If the Partial Settlements are approved, the Court will enter two separate orders and final judgments with prejudice, among other things, dismissing the claims against PwC Greece and Deloitte Greece and entering final judgment regarding PwC Greece and Deloitte Greece.



Among other things, the Order and Final Judgment with Prejudice Regarding PwC Greece will dismiss the claims against PwC Greece with prejudice, and will provide that Lead Plaintiff and all other Settlement Class Members will be deemed to have—and by operation of the Order and Final Judgment with Prejudice Regarding PwC Greece will have—released, relinquished, dismissed and forever discharged the PwC Greece Released Claims, including Unknown Claims, against each and all of the PwC Greece Released Parties. The terms “PwC Greece Released Claims,” “Unknown Claims,” “PwC Greece Released Party” and “PwC Greece Released Parties” are defined in the PwC Greece Stipulation, which is uploaded to [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com).

Among other things, the Order and Final Judgment with Prejudice Regarding Deloitte Greece will dismiss the claims against Deloitte Greece with prejudice, and will provide that Lead Plaintiff and all other Settlement Class Members will be deemed to have—and by operation of the Order and Final Judgment with Prejudice Regarding Deloitte Greece will have—released, relinquished, dismissed and forever discharged the Deloitte Greece Released Claims, including Unknown Claims, against each and all of the Deloitte Greece Released Parties. The terms “Deloitte Greece Released Claims,” “Unknown Claims,” “Deloitte Greece Released Party” and “Deloitte Greece Released Parties” are defined in the Deloitte Greece Stipulation, which is uploaded to [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com).

The Partial Settlement Agreements, available at [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com), describe the released claims and released persons in detail. Please read each Settlement Agreement carefully. If you have any questions, you can talk to the law firm listed in Question 23 at no cost to you.

## **12. How do I participate in the Partial Settlements? What do I need to do?**

If you purchased or otherwise acquired the securities described above, you are not excluded by the definition of the Settlement Class and you do not elect to exclude yourself from the Settlement Class, then you are a Settlement Class Member. As such, you will be bound by the proposed Partial Settlements if the Court approves either or both of them, and by any judgment or determination of the Court affecting the Settlement Class.

To qualify for payment, you must have recognized losses under the PwC Greece Plan of Allocation or the Deloitte Greece Plan of Allocation and you must timely send in a Claim Form to the Claims Administrator. A Claim Form is attached to this Notice and is also available on the settlement website maintained by the Claims Administrator, [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com) as well as Lead Counsel’s website at [www.bermantabacco.com](http://www.bermantabacco.com). Read the instructions carefully, fill out the Claim Form, include all supporting documentation the Claim Form asks for, sign it, and mail it postmarked no later than **October 22, 2022**. Please retain all records of your ownership of and transactions in the securities, as they may be needed to document your Claim.

Unless the Court orders otherwise, if you do not timely submit a Claim Form, you will be barred from receiving any payments from the PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund but will in all other respects be bound by the Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

## **13. What if I do not want to be part of the Partial Settlements? How do I exclude myself?**

Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Partial Settlements, whether favorable or unfavorable, unless such person or entity mails, by first class mail (or its equivalent outside the U.S.), or otherwise delivers a written Request for Exclusion from the Settlement Class, addressed to:

*In re Aegean Marine Petroleum Network, Inc. Securities Litigation*  
**EXCLUSIONS**  
P.O Box 173001  
Milwaukee, WI 53217

The exclusion request must be *received* no later than August 23, 2022. Such Persons requesting exclusion are also directed to provide the following information: (a) the name, address and telephone number of the Person seeking exclusion; (b) the identity and original face value of any Aegean Securities purchased (or otherwise acquired) during the Settlement Class Period, including the dates of each purchase or acquisition, the number of shares purchased or otherwise acquired, and the prices or other consideration paid for such purchases or acquisitions; (c) the identity and original face value of any Aegean Securities sold or otherwise disposed of during the Settlement Class Period, including the dates of each sale or other disposition, the number of Securities sold or otherwise disposed of, and the prices or other consideration received for such sales or dispositions; (d) the date of each purchase or sale transaction; and (e) a statement that the Person or entity wishes to be excluded from the Settlement Class in the *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 1:18-cv-04993 (NRB), which must be signed by such Person. Requests for Exclusion will not be valid if they do not include the information set forth above and are not received within the time stated above, unless the Court otherwise determines.

If a Person or entity requests to be excluded from the Settlement Class, that Person or entity will not receive any benefit provided for in the Settling Defendants' respective Stipulations.

**THE LAWYERS REPRESENTING YOU**

**14. Do I have a lawyer in this case?**

Yes. The Court appointed Berman Tabacco as Lead Counsel to represent all Settlement Class Members. Lead Counsel may be contacted at the address and phone number listed on page 17 below and listed in response to Question 23 below. There is no need to retain your own lawyer. If you want to be represented by your own lawyer, you may hire one at your own expense.

**15. How will the lawyers be paid?**

At the Final Approval Hearing, Lead Counsel will ask the Court to approve (a) payment of up to 25% of the Partial Settlement Funds, or approximately \$7,450,000, for attorneys' fees; and (b) for reimbursement of out-of-pocket expenses not to exceed \$380,000. To date, Lead Counsel has not been paid for their services for conducting this Action on behalf of Lead Plaintiff and the Settlement Class, nor for their substantial out-of-pocket expenses. The fee requested will compensate Lead Counsel for their work in achieving the PwC Greece and Deloitte Greece Partial Settlement Funds. The Court may, however, award less than this amount. In that case the difference will remain with the Partial Settlement Funds. Litigation Expenses may include reimbursement of the expenses of Lead Plaintiff in accordance with 15 U.S.C. § 77z-1(a)(4). Any fees and expenses awarded by the Court will be paid from the Partial Settlement Funds. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is \$0.1004 per affected common share.

Lead Counsel will additionally request that the Court allow Lead Counsel to draw from the Settling Parties' Partial Settlement Funds a "Litigation Expense Fund" amount of up to a total of \$2 million from both (*i.e.*, advances to defray current and future Litigation Expenses, including necessary expenses and expert fees, of prosecuting claims asserted against the Non-Settling Defendants (Melissanidis and Gianniotis, as well as any other defendant(s) later brought into the case, but excludes all relevant Settling Defendants' Released Parties (as defined in response to Question 11 above))). Any Litigation Expense Fund authorized by the Court will be an advance on (and not in addition to) any final fees or expense reimbursements awarded. The Court will determine the amount of any such award.

## OBJECTING TO THE SETTLEMENT

### 16. How do I tell the Court that I do not like the Partial Settlements?

If you are a Settlement Class Member and do not request exclusion in accordance with the response to Question 13 above, you can tell the Court that you do not agree with either or both of the Partial Settlements or any part of them, the PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and/or Lead Counsel's application for the establishment of a Litigation Expense Fund.

Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other supporting papers and briefs, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before August 23, 2022. You must also serve the papers on Lead Counsel for the Settlement Class and counsel for the Settling Defendants at the addresses set forth below so that the papers are *received* on or before August 23, 2022.

<b>Clerk's Office</b>	<b>Lead Counsel for the Settlement Class</b>	<b>Counsel For PwC Greece</b>	<b>Counsel For Deloitte Greece</b>
UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK 500 Pearl Street New York, New York 10007	BERMAN TABACCO Nicole Lavallee, Esq. 425 California Street, Suite 2300 San Francisco, CA 94104	WILMERHALE LLP Christopher Davies 1875 Pennsylvania Avenue NW Washington, DC 20006	ORRICK, HERRINGTON & SUTCLIFFE LLP Thomas N. Kidera 51 West 52nd Street New York, NY 10019- 6142

Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and supporting documentation evidencing all of the Settlement Class Member's transactions involving Aegean Securities included in the Settlement Class definition, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the prices paid and/or received; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. Persons who intend to object to the Partial Settlements, PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Plaintiffs' application for attorneys' fees and reimbursement of Litigation Expenses and/or to Lead Counsel's application for the establishment of a Litigation Expense Fund and who desire to present evidence at the Final Approval Hearing, must include in their written objections the exhibits they intend to introduce into evidence at the Final Approval Hearing.

You may not object to the Partial Settlements, or any aspect of them, if you excluded yourself from the Settlement Class.

You may file a written objection without having to appear at the Final Approval Hearing. You may not appear at the Final Approval Hearing to present your objection, however, unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

You are not required to hire an attorney to represent you in making written objections or in appearing at the Final Approval Hearing. If you decide to hire an attorney, which will be at your own expense, he or she must file a Notice of Intent to Appear with the Court and serve it on Lead Counsel so that the notice is received on or before August 23, 2022.

**17. What's the difference between objecting and being excluded from the Settlement Class?**

Objecting is simply telling the Court that you do not like something about either or both of the Partial Settlements. 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. If you exclude yourself, you have no basis to object because the case no longer affects you.

**THE COURT'S FINAL APPROVAL HEARING**

The Court will hold a hearing to decide whether to approve the Partial Settlements. You do not need participate in that hearing but are welcome to do so if you so desire. This hearing may be held in person or virtually.

**18. When and where will the Court decide whether to approve the Partial Settlements?**

The Final Approval Hearing on these Partial Settlements will be held on September 13, 2022, at 2 p.m., before the Honorable Naomi Reice Buchwald, United States District Judge, at the United States District Court for the Southern District of New York, either telephonically, via video conference, or at 500 Pearl Street, Courtroom 21A, New York, New York 10007. At this hearing, the Court will consider whether the proposed Partial Settlements, the proposed PwC Greece Plan of Allocation, the proposed Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and Lead Counsel's application for the establishment of a Litigation Expense Fund should be approved.

**Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Partial Settlements, PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and/or Lead Counsel's application for the establishment of a Litigation Expense Fund. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.**

If there are objections, the Court will consider them. The Court has discretion to listen to people who have made a written request to speak at the hearing. After the hearing, the Court will decide whether to approve either or both of the Partial Settlements, PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and/or Lead Counsel's application for the establishment of a Litigation Expense Fund. We do not know how long these decisions will take.

**The hearing may be held virtually or moved to a different location or time without additional notice, so it is a good idea to check with Lead Counsel, [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com) or call 1-877-888-9760.**

**19. Do I have to come to the Final Approval Hearing?**

No. Lead Counsel will answer questions the Judge may have. But, you are welcome to come at your own expense.

**20. May I speak at the Final Approval Hearing?**

Any Settlement Class Member who did not request to be excluded from the Settlement Class by August 23, 2022 is entitled to appear at the Final Approval Hearing, in person or through a duly authorized attorney, and to show cause (a) why either or both of the Partial Settlements should not be approved as fair, reasonable and adequate (b) why the PwC Greece Plan of Allocation and/or the Deloitte Greece Plan of Allocation should or should not be approved; (c) why judgments should not be entered thereon; or (d) why Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses

and any application for the establishment of a Litigation Expense Fund should not be granted. However, you may not be heard at the Final Approval Hearing unless, on or before August 23, 2022, you file a Notice of Intent to Appear and a statement of the position that you will assert and the grounds for the position, together with copies of any supporting papers or briefs with the Clerk of the Court, United States District Court, Southern District of New York, 500 Pearl Street, New York, New York 10007, as described in response Question 16 above.

## IF YOU DO NOTHING

### 21. What happens if I do nothing at all?

If you are a Settlement Class Member but do nothing, then you will get no money from these Partial Settlements. You must file a Claim Form to be eligible to receive anything from the Partial Settlements. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit or be part of any other lawsuit against the Settling Defendants about the legal issues in this Action, ever again.

## GETTING MORE INFORMATION

### 22. Are there more details about the Partial Settlements?

Yes. This Notice summarizes the proposed Partial Settlements. More details (including definitions of various terms used in this Notice) are contained in the pleadings and other papers in this Action, including the Settling Defendants' respective Stipulations, which have been filed with the Court. Lead Plaintiff's final submissions in support of the Partial Settlements will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Partial Settlements will be posted on the settlement website set up for this case: [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com). If you have any further questions, you may contact Lead Counsel identified in the response to Question 14 above. You may also call the Claims Administrator at 1-877-888-9760 (Toll Free) to find answers to common questions about the Partial Settlements and obtain information about the status of the settlement approval process.

### 23. Who Should I Contact If I Have Questions?

This Notice contains only a summary of the terms of the proposed Partial Settlements. More detailed information about the matters involved in the Action is available at [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com), including, among other documents, copies of the Settling Defendants' respective Stipulations, the Claim Form and the Complaint. Lead Plaintiff's submissions in for the support of the Partial Settlements and Lead Counsel's fee and expense application will be filed with the Court prior to the Final Approval Hearing.

All inquiries concerning this Notice or the Claim Form should be directed to either:

The Claims Administrator  
*In re Aegean Marine Petroleum Network, Inc.*  
*Securities Litigation*  
Claims Administrator  
c/o A.B. Data, Ltd.  
P.O. Box 173088  
Milwaukee, WI 53217

Lead Counsel  
Nicole Lavalée  
BERMAN TABACCO  
425 California Street, Suite 2300  
San Francisco, CA 94104  
Telephone: (415) 433-3200  
[law@bermantabacco.com](mailto:law@bermantabacco.com)

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS NOTICE.**

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com)

## SPECIAL NOTICE TO NOMINEES

### 24. Special Notice to Banks, Trustees, Brokerage Firms, or Other Nominees

If you hold any Aegean Securities purchased during the Settlement Class Period as nominee for a beneficial owner, then, within seven (7) days after you receive this Notice, you must either: (a) send a copy of this Notice and the Claim Form by first-class mail to all such Persons; or (b) provide a list of the names and addresses of such Persons to the Claims Administrator:

*In re Aegean Marine Petroleum Network, Inc. Securities Litigation*  
Claims Administrator  
c/o A.B. Data, Ltd.  
P.O. Box 173088  
Milwaukee, WI 53217

If you choose to mail the Notice and Claim Form 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 reasonable costs actually incurred or expected to be incurred in connection with forwarding the Notice and Claim Form and which would not have been incurred but for the obligation to forward the Notice and Claim Form, upon submission of appropriate documentation to the Claims Administrator.

Dated: June 3, 2022

By Order of the Clerk of Court  
United States District Court  
for the Southern District of New York