

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ERIK LYNCH, Individually and on behalf of all)
others similarly situated,)

Plaintiff,)

v.)

C.A. No. 2022-0051-NAC

BRIAN MARIOTTI, KEN BROTMAN, GINO)
DELLOMO, ADAM KRIGER, RUSSELL)
NICKEL, ANDREW PERLMUTTER,)
FUNDAMENTAL CAPITAL, LLC, ACON)
INVESTMENTS and FUNKO, INC.,)

Defendants.)

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

The Court of Chancery of the State of Delaware authorized this Notice.

This is not a solicitation from a lawyer.

**TO: ALL PERSONS WHO HELD SHARES OF FUNKO, INC. (“FUNKO” OR THE “COMPANY”)
CLASS A COMMON STOCK FROM NOVEMBER 2, 2017, TO OCTOBER 21, 2025,
INCLUSIVE (“CLASS PERIOD”)**

NOTICE OF PENDENCY OF CLASS ACTION:¹ Please be advised that your rights as a Funko Class A stockholder will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) with respect to any shares of Funko Class A common stock you held during the Class Period.

NOTICE OF SETTLEMENT: Please also be advised that: (i) plaintiff Erik Lynch (“Plaintiff”), on behalf of himself and on behalf of the Class; and (ii) defendants Brian Mariotti, Ken Brotman, Gino Dellomo, Adam Kriger, Andrew Perlmutter (collectively, the “Director Defendants”), Russell Nickel (together with the Director Defendants, the “Individual Defendants”), Fundamental Capital, LLC (“Fundamental”), ACON Investments (“ACON”), and Funko (collectively with the Individual Defendants, Fundamental, and ACON, the “Defendants”), have agreed to a proposed settlement of the Action, as set forth in the Stipulation. The proposed Settlement, if approved by the Court, will resolve all claims in the Action against Defendants.

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Compromise and Settlement entered into by the Parties on April 8, 2026 (the “Stipulation”). A copy of the Stipulation is available at www.FunkoStockholderSettlement.com. Questions? Call 1-877-311-3743, email info@FunkoStockholderSettlement.com, or visit www.FunkoStockholderSettlement.com.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class (as defined herein) (“Class Members”) will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:	
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN JUNE 15, 2026.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiff’s Counsel’s Fee Application, including Plaintiff’s application for a service award, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON JULY 8, 2026, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN JUNE 15, 2026.	Filing a written objection and notice of intention to appear that is received by June 15, 2026, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the July 8, 2026, hearing may be conducted by telephone or videoconference (<i>see</i> § 9 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?	Page 3
What Is This Case About?	Page 4
How Do I Know If I Am Affected By The Settlement?	Page 6
What Are The Terms Of The Settlement?	Page 6
What Are The Parties’ Reasons For The Settlement?	Page 7
Will I Receive A Payment From The Settlement? How Much Will My Payment From The Settlement, If Any, Be? How Would I Receive My Payment?	Page 7
What Will Happen If The Settlement Is Approved? What Claims Will The Settlement Release?	Page 10
How Will Plaintiff’s Counsel Be Paid?	Page 11
When And Where Will The Settlement Hearing Be Held? Do I Have To Attend The Hearing? May I Speak At The Hearing If I Don’t Like The Settlement?	Page 12
Can I See The Court File? Who Should I Contact If I Have Questions?	Page 15
What If I Held Shares On Someone Else’s Behalf?	Page 15

1. WHAT IS THE PURPOSE OF THIS NOTICE?

- The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action as against the Defendants (the “Settlement”). The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and Plaintiff’s Counsel’s Fee Application, including Plaintiff’s requested service award (the “Settlement Hearing”). See § 9 below for details about the Settlement Hearing, including the date and time of the hearing.

- The Court directed that this Notice be mailed to you because you may be a Class Member. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. **Please Note:** The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

- The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Authorized Claimants will be made after any appeals are resolved.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

2. WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS 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.

Summary of Claims, Issues, Defenses, and Relief Sought in the Action

- In 2017, Funko completed an initial public offering (“IPO”), using an umbrella partnership C corporation (“Up-C”) structure, whereby Funko’s operating assets continued to be held by a limited partnership, and a new Delaware corporation was formed as a holding company, whose sole material asset was its interest in the limited partnership. Public investors owned their voting and economic interests in the publicly traded corporation, while pre-IPO owners held their voting interests in the publicly traded corporation and their economic interests in the historic partnership. The publicly traded corporation controlled the historic partnership.
- In connection with the IPO, Funko created two classes of stock. Funko’s Class A shares, which are traded on the NASDAQ, are held predominantly by public investors. Funko’s Class B shares were issued to the pre-IPO owners and are not publicly traded. Each Class B share, which has voting but not economic rights, corresponds to one of the pre-IPO owners’ units in Funko Acquisition Holdings, L.L.C. (“FAH, LLC”).
- On January 25, 2021, Funko Class A stockholder Leo Schumacher, represented by Plaintiff’s Counsel, sent Funko a demand for inspection of books and records pursuant to 8 *Del. C.* §220, seeking to inspect Funko’s books and records for the purpose of investigating suspected breaches of fiduciary duty. Schumacher sought to investigate whether certain of Funko’s pre-IPO owners, including Brian Mariotti, ACON, and Fundamental (the “Pre-IPO Owners”), were benefitting from an alleged “double dip” that accrued when (i) the unitholders of FAH, LLC received tax distributions directly from FAH, LLC, but (ii) Funko’s board of directors (the “Board”) did not dividend to Funko’s Class A stockholders the value of excess tax distributions that Funko, as a unitholder of FAH, LLC, received from FAH, LLC, and then (iii) the Pre-IPO Owners exchanged their units in FAH, LLC (and their corresponding Class B Funko shares) for Funko Class A stock. Schumacher contended that these three steps allowed the Pre-IPO Owners to benefit twice from FAH, LLC’s tax distributions at the expense of Funko’s public Class A stockholders.
- Between April and June, 2021, Funko produced approximately 4,000 pages of corporate books and records to Plaintiff’s Counsel.
- On January 18, 2022, Schumacher filed a Verified Class Action Complaint in the Delaware Court of Chancery. The Verified Class Action Complaint alleged three counts for breach of fiduciary duty: one against Mariotti, ACON, and Fundamental for breach of fiduciary duty in their capacity as alleged controlling stockholders; one against Mariotti, Brotman, Dellomo, and Kriger for breach of fiduciary duty in their capacity as directors; and one against Mariotti and Nickel for breach of fiduciary duty in their capacity as officers. Funko, Inc. was named as an allegedly necessary party.
- On February 14, 2022, Defendants filed a motion to dismiss the Verified Class Action Complaint.
- On May 5, 2022, the Board announced that Funko had completed a recapitalization transaction (the “May 2022 Recap”), in which Funko used \$74 million to buy 4,251,701 FAH, LLC units; then implemented a reverse unit split to maintain a one-to-one ratio between the number of FAH, LLC units owned by Funko and the number of outstanding shares of Class A stock; then cancelled approximately 1,034,000 FAH, LLC units held by the Pre-IPO Owners. Shortly after the May 2022 Recap, ACON exchanged 12,520,559 FAH, LLC units for shares of Funko Class A common stock, and then sold those shares to The Chernin Group for \$21.00 per share, or approximately \$263 million. The fact that the May 2022 Recap was completed before ACON’s exchange of units and sale of shares prevented the Pre-IPO Owners from participating in the alleged “double dipping” into that \$74 million, and thus neutralized at least part of the alleged harm that this Action sought to prevent or remedy.

Defendants contend that no Class A stockholders were harmed by Funko's Up-C structure or any of the conduct Plaintiff alleges, and that the May 2022 Recap rendered the litigation moot in any event.

- On May 26, 2022, Schumacher filed a Verified Amended Class Action Complaint. The Verified Amended Class Action Complaint alleged three counts for breach of fiduciary duty: one against Mariotti, ACON, and Fundamental for breach of fiduciary duty in their capacity as alleged controlling stockholders of Funko; one against the Director Defendants for breach of fiduciary duty in their capacity as directors of Funko; and one against Mariotti, Perlmutter, and Nickel for breach of fiduciary duty in their capacity as officers of Funko. Funko was again named as an allegedly necessary party.

- On August 12, 2022, Defendants filed motions to dismiss the Verified Amended Class Action Complaint, with opening briefs in support thereof. Defendants argued, among other things, that Plaintiff was precluded from challenging their conduct because the Company's corporate structure and the Company's policy of not issuing dividends had been disclosed when Plaintiff and other Class Members purchased stock; that Funko's decision not to issue a dividend was not a breach of fiduciary duty because it was a valid exercise of business judgment; and that Plaintiff's claims should be dismissed because they were rendered moot by the May 2022 Recap.

- On December 15, 2022, Plaintiff filed an application for an award of attorneys' fees and expenses (the "Interim Fee Application"), seeking \$3.291 million of fees and expenses based on the corporate benefit created when Plaintiff's suit caused Funko to implement the May 2022 Recap.

- On December 18, 2023, following briefing and oral argument, the Court denied Defendants' motions to dismiss the Verified Amended Class Action Complaint, and also denied the Interim Fee Application, without prejudice to potential renewal of the application at a later stage in the litigation.

- On March 14, 2024, Erik Lynch filed a motion to intervene pursuant to Court of Chancery Rule 24, and Leo Schumacher filed a motion to withdraw.

- On October 28, 2024, the Court granted Lynch's motion to intervene and Schumacher's motion to withdraw, allowing Lynch to replace Schumacher as the representative plaintiff in this Action.

- On November 4, 2024, Lynch filed a Verified Class Action Complaint in Intervention with identical claims to Schumacher's Verified Amended Class Action Complaint.

- Thereafter, the Parties engaged in discovery. Plaintiff served document requests to each of the Defendants and subpoenas to third parties, The Chernin Group and JPMorgan Chase & Co., and responded to document requests and interrogatories. Plaintiff ultimately obtained over 26,000 documents (over 156,000 pages) in response to his discovery requests.

- Over the course of the litigation, the Parties periodically engaged in settlement negotiations. The Parties also engaged in settlement negotiations with extensive assistance of David M. Murphy of Phillips ADR Enterprises as mediator. Mr. Murphy assisted in a mediation session on October 21, 2025. During that mediation session, Mr. Murphy made a mediator's recommendation that the Parties settle the remaining claims in this Action for \$5.4 million, which the Parties accepted, subject to provision by the Company to Plaintiff of certain information regarding Funko's receipt of distributions since May 2022. That information was provided on November 7, 2025. The Stipulation is intended to fully, finally, and forever release, resolve, remise, compromise, settle, and discharge both the Released Plaintiff's Claims and the Released Defendants' Claims with prejudice.

- Also on October 21, 2025, but after the Parties reached agreement in principle respecting the Settlement, the Parties discussed, through the mediator, potentially resolving their dispute with respect to the Interim Fee Application. As discussed in more detail below at page 12, the Parties ultimately agreed that Funko or its indemnitors or insurers would pay to Plaintiff's Counsel \$3 million in complete resolution of the Interim Fee Application, with such amount payable 30 days after the Stipulation is filed with the Court. The payment of the mootness fee is not subject to approval by the Court.

- The entry by the Parties into the Stipulation is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of merit of any claims or defenses that were asserted or could have been asserted in the Action.

- Plaintiff continues to believe that his claims have legal merit, but also believes that the Settlement set forth in the Stipulation provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiff and Plaintiff’s Counsel (defined below) have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Released Plaintiff’s Claims; (ii) the probability of success on the merits of the Released Plaintiff’s Claims; (iii) issues with respect to proof and possible defenses at trial and the delay and uncertainty that could be incurred by any appeal; (iv) the difficulty and risk of collecting any judgment even if the Plaintiff were to prevail; (v) the desirability of permitting the Settlement to be consummated according to its terms; (vi) the expense and length of continued proceedings necessary to prosecute the Released Plaintiff’s Claims against Defendants through trial and appeals; and (vii) the conclusion of Plaintiff and Plaintiff’s Counsel that the terms and conditions of the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the Released Plaintiff’s Claims on the terms set forth therein.

- Based on Plaintiff’s Counsel’s extensive review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, which has been ongoing since 2021, Plaintiff’s Counsel believe that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Plaintiff’s Counsel’s evaluation as well as Plaintiff’s own evaluation, Plaintiff has determined that the Settlement is in the best interests of the Class, is fair, reasonable, and adequate consideration for forgoing the pursuit of potentially superior recovery through further litigation, and has agreed to the terms and conditions set forth in the Stipulation.

- The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any Defendant with respect to any claim, any legal or factual allegation, any fault, any wrongdoing, any breach of duty, any liability, any harm or damage whatsoever, or any infirmity in the defenses that any Defendant asserted or could have asserted. Defendants enter into the Stipulation solely because they consider it desirable that the Released Plaintiff’s Claims be settled and dismissed with prejudice in order to: (1) eliminate the uncertainty, burden, inconvenience, distraction, and expense of further litigation; and (2) finally and forever put to rest, resolve, and terminate the Released Plaintiff’s Claims.

- Plaintiff, for himself and on behalf of the Class, and Defendants agree that the Settlement is intended to and will resolve the Released Plaintiff’s Claims against the Released Defendant Parties.

- On April 10, 2026, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

3. HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

- If you are a member of the Class, you are subject to the Settlement. The Class preliminarily certified by the Court solely for purposes of the Settlement consists of:

“All holders of Funko Class A common stock during the period from November 2, 2017, to October 21, 2025, inclusive, except for Excluded Persons.” Excluded Persons are defined in the Stipulation as: Funko, Fundamental, ACON, the Individual Defendants, and The Chernin Group, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the heirs, successors, or assignees of any such excluded party (“Excluded Persons”). Excluded Persons also include any trusts, estates, entities, or accounts that held Company shares for the benefit of any of the foregoing.

Please Note: The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

4. WHAT ARE THE TERMS OF THE SETTLEMENT?

- In consideration of the settlement of the Released Plaintiff’s Claims (defined herein) against Released Defendant Parties (defined herein), the Defendants will deposit or cause to be deposited the \$5,400,000 Settlement Amount into an interest-bearing escrow account for the benefit of the Class.

5. WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

- Plaintiff continues to believe that the claims asserted in the Action have merit, but also believes that the Settlement set forth in the Stipulation provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiff and Plaintiff's Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiff and Plaintiff's Counsel that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth in the Stipulation.

- Based on Plaintiff's Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiff's Counsel believe that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Plaintiff's Counsel's evaluation, as well as his own evaluation, Plaintiff has determined that the Settlement is in the best interests of the Class and has agreed to the terms and conditions set forth in the Stipulation.

- Defendants have denied, and continue to deny, each and all of the claims alleged by Plaintiff and the Class in the Action. Defendants expressly have 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. Defendants deny that Plaintiff or the Class were harmed by the conduct alleged, or that could have been alleged, in the Action. Defendants believe that the Action is without merit and the evidence developed to date supports their position that they acted in good faith and in a manner they reasonably believed to be in accordance with all applicable rules, regulations, and laws. Defendants deny Plaintiff's allegations concerning "control" and controlling stockholders. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

- Nevertheless, the Defendants have determined to enter into the Settlement on the terms and conditions set forth in the Stipulation solely because they consider it desirable that the Released Plaintiff's Claims be settled and dismissed with prejudice in order to: (1) eliminate the uncertainty, burden, inconvenience, distraction, and expense of further litigation; and (2) finally and forever put to rest, resolve, and terminate the Released Plaintiff's Claims.

6. WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?

- As stated above, the \$5,400,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the "Net Settlement Fund" (that is, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any Taxes and Tax Expenses; (ii) any Administrative Costs; (iii) any attorneys' Fee and Expense Award ordered by the Court, including Plaintiff's requested service award; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

- The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

- 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 Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.FunkoStockholderSettlement.com.

PROPOSED PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT – NET SETTLEMENT FUND

As used in this Notice, the term “Settlement Payment Recipients” means all Eligible Beneficial Owners and all Eligible Record Holders. “Eligible Beneficial Owner” means the ultimate beneficial owner of any shares of Funko Class A common stock held of record by Cede at the close of trading on October 21, 2025, provided that no Excluded Person may be an Eligible Beneficial Owner. “Eligible Record Holder” means the record holder of any shares of Funko Class A common stock, other than Cede, at the close of trading on October 21, 2025, provided that no Excluded Person may be an Eligible Record Holder.

Plaintiff’s Counsel will work with the Administrator to oversee the administration of the Settlement and distribution of the Settlement Fund, and to ensure that the Settlement Payment Recipients do not include Excluded Persons. The Settlement Fund will be administered by the Administrator and the Escrow Agent and shall be used (subject to Court approval): (i) to pay all Administrative Costs; (ii) to pay any Fee and Expense Award, including Plaintiff’s requested service award; (iii) to pay any Taxes and Tax Expenses; and (iv) following the payment of (i), (ii), and (iii) herein, for subsequent disbursement of the Net Settlement Fund to the Settlement Payment Recipients as provided below. This Section describes the Plan of Allocation provided for under Section II of the Stipulation.

Following the Effective Date, the Administrator shall distribute the Net Settlement Fund to the Settlement Payment Recipients on a per-share basis. Settlement Payment Recipients do not have to submit a claim form or take any other action in order to receive payment.

Only the Settlement Payment Recipients will qualify to share in the distribution of the Settlement Fund to the Class after payment of settlement administration expenses, attorneys’ fees and expenses, and Taxes and Tax Expenses.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. ONLY PERSONS WHO HELD SHARES OF FUNKO CLASS A COMMON STOCK DURING THE CLASS PERIOD, OTHER THAN THE EXCLUDED PERSONS, ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

Payment pursuant to the Plan of Allocation, or other such plan of allocation as may be approved by the Court, shall be final and conclusive against all Class Members. Plaintiff, Defendants, and Defendants’ Counsel shall have no liability whatsoever for the determination, administration, or investment of the Settlement Fund or the Net Settlement Fund; the calculation or distribution of any payment from the Settlement Fund or Net Settlement Fund; the performance or nonperformance of the Administrator, Escrow Agent, any DTC Participants, or any nominee holding shares on behalf of a Class Member; the determination, administration, payment, or withholding of Taxes (including interest and penalties) owed by the Settlement Fund; or any losses incurred in connection with any of the foregoing.

The Net Settlement Fund will not be distributed to the Settlement Payment Recipients until the Court has approved the Settlement and the proposed Plan of Allocation (or such other allocation plan as the Court may approve), the time periods for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, of the Judgment approving the Settlement and the Plan of Allocation have expired, and the Judgment becomes Final.

The Court has jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member. The Court also has the power to modify the Plan of Allocation without further notice to Class Members.

As soon as practicable after the Effective Date, the Administrator will distribute the Net Settlement Fund to the Settlement Payment Recipients as set forth below.

- The Net Settlement Fund will be allocated and distributed on a per-share basis among the Settlement Payment Recipients (the “Initial Distribution”). Each Settlement Payment Recipient will receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of “Eligible Shares” held by the Settlement Payment Recipient, where Eligible Shares are shares held by the Settlement Payment Recipient at the close of trading on October 21, 2025 (the “Settlement Date”), and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares. For the

avoidance of doubt, the Net Settlement Fund will be paid to the holders of Funko Class A common stock as of the Settlement Date, other than Excluded Persons.

- With respect to Funko Class A common stock held of record at the closing by DTC through its nominee Cede, provided that the Administrator has the necessary DTC Information, the Administrator shall cause the relevant portion of the Net Settlement Fund to be allocated to Eligible Beneficial Owners who held their shares through DTC Participants by first distributing that portion of the Net Settlement Fund among the DTC Participants by paying each DTC Participant the Per-Share Recovery times its respective Settlement Date Security Position (defined below). For each DTC Participant, the “Settlement Date Security Position” means the number of shares of Funko Class A common stock reflected on the DTC allocation report for the Settlement Date, less any shares that were held by an Excluded Person as of the close of trading on October 21, 2025. The Administrator shall further take all appropriate steps to instruct DTC Participants to distribute the portion of the Net Settlement Fund that they receive to the Eligible Beneficial Holders on a *pro rata* basis in accordance with each Eligible Beneficial Owner’s “Settlement Date Beneficial Ownership Position,” which means, for each Eligible Beneficial Owner, the number of shares of Funko Class A common stock beneficially owned by such Eligible Beneficial Owner as of the Settlement Date. Defendants shall cooperate with Plaintiff’s Counsel and the Administrator to provide information as to themselves and make reasonable best efforts to obtain information from the other Excluded Persons and, as applicable, the relevant DTC Participants to attempt to ensure that no portion of the Net Settlement Fund is distributed to any Excluded Person, including information sufficient (a) to identify the number of shares of Funko Class A common stock beneficially owned by each Excluded Person as of the Settlement Date, (b) to identify the DTC Participant or non-Cede record holder through which such shares were held as of the Settlement Date, and (c) to enable any relevant DTC Participant to identify and exclude from payment all shares of Funko Class A common stock beneficially owned by each Excluded Person as of the Settlement Date (collectively, the “Excluded Person Information”).
- With respect to Funko Class A common stock held of record at the Settlement Date other than by Cede, as nominee for DTC (a “Settlement Date Non-Cede Record Position”), provided that the Administrator first receives the necessary Record Holder Information, the Administrator will distribute the *pro rata* amount of the Net Settlement Fund attributable to the Eligible Record Holders by paying directly to each Eligible Record Holder an amount equal to the Per-Share Recovery times the number of shares of Funko Class A common stock comprising such Settlement Date Non-Cede Record Position.
- The Net Settlement Fund shall be distributed to Settlement Payment Recipients only after the Effective Date of the Settlement and after all Administrative Costs, all Taxes and Tax Expenses, and any Fee and Expense Award (including Plaintiff’s requested service award) have been paid from the Settlement Fund or reserved.
- If there is any balance remaining in the Net Settlement Fund within a reasonable amount of time after distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, amounts returned by Persons who erroneously receive settlement payments, or otherwise), the Administrator shall, if feasible, distribute such balance among the Settlement Payment Recipients who received and deposited the Initial Distribution, in the same manner as the Initial Distribution. If the cost of making such a further distribution or distributions is unreasonably high relative to the amount remaining in the Net Settlement Fund, Plaintiff’s Counsel may file a motion for an administrative order instructing the Administrator to distribute any balance which still remains in the Net Settlement Fund, after provision for all anticipated taxes and other expenses, to the Delaware Combined Campaign for Justice. Neither the Released Defendant Parties nor their indemnitors or insurers shall have any reversionary interest in the Net Settlement Fund.
- The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, the Released Defendant Parties, and any other person or entity who or which paid any portion of the Settlement Amount shall have no right to the return of the Settlement Amount or any portion thereof for any reason whatsoever, including the inability to locate Class Members or the failure of Settlement Payment Recipients to deposit settlement funds distributed by the Administrator, but the foregoing does not limit the right of the Defendants and Released Defendant Parties to enforce the terms of and their rights under the Stipulation.

7. WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

- If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that Plaintiff, and all other Released Plaintiff Parties (as defined below) shall have waived, released, discharged, and dismissed each and every one of the Released Plaintiff’s Claims (as defined below), including Unknown Claims (as defined below), against each and every one of the Released Defendant Parties (as defined below) and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Plaintiff’s Claims against any and all of the Released Defendant Parties. Claims to enforce the terms of the Settlement are not released.

- The following capitalized terms used in this Section 7 shall have the meanings specified below:

“Released Defendant Parties” means the Defendants, and any and all of their past, present, or future immediate family members, parents, subsidiaries, affiliates, predecessors, successors, or assigns, as well as any and all of their current, former, or future officers, directors, executives, employees, investors, associates, agents, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders (including The Chernin Group), insurance and re-insurance carriers, underwriters, attorneys (including Defendants’ Counsel), advisors, financial advisors, consultants, bankers, publicists, independent certified public accountants, auditors, accountants, creditors, administrators, heirs, executors, trustees, trusts, estates, personal or legal representatives, or other persons and/or entities acting on their behalf. For the avoidance of doubt, the Released Defendant Parties include all Excluded Persons, as defined herein.

“Released Defendants’ Claims” means, as against the Released Plaintiff Parties to the fullest extent permitted by Delaware law, any and all claims, complaints, liabilities, causes of action, or sanctions, including Unknown Claims, that have been or could have been asserted by the Defendants in the Action, or in any court, tribunal, forum, or proceeding, which arise out of or relate in any way to the Action; provided, however, that the Released Defendants’ Claims shall not include: (i) any claims to enforce the Stipulation; or (ii) any claims to enforce a final order and judgment entered by the Court. For the avoidance of doubt, Released Defendants’ Claims do not include: (i) any rights to, and claims for, advancement or indemnification; or (ii) any claims that the Released Defendant Parties may have against their respective insurers, co-insurers, or reinsurers, or concerning any insurance coverage or policies that may be available to any of the Released Defendant Parties.

“Released Plaintiff Parties” means Plaintiff, all other Class Members, Plaintiff’s Counsel, and the legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing.

“Released Plaintiff’s Claims” means, as against the Released Defendant Parties to the fullest extent permitted by Delaware law, any and all manner of claims, including Unknown Claims (as defined herein), suits, actions, causes of action, demands, liabilities, losses, rights, obligations, duties, damages, diminution in value, disgorgement, debts, costs, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, agreements, judgments, decrees, matters, allegations, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, whether based on state, local, federal, foreign, statutory, regulatory, common, or other law or rule that (i) Plaintiff alleged, asserted, set forth, or claimed against any Released Defendant Parties in the Verified Amended Class Action Complaint or any complaint filed in the Action; or (ii) Plaintiff, or any other Class Member, could have alleged, asserted, set forth, or claimed against any Released Defendant Parties in any court, tribunal, forum, or proceeding arising out of or relating to the facts or theories that were alleged in the Verified Amended Class Action Complaint or any complaint filed in the Action. Notwithstanding the above, any claims to enforce the Stipulation or Judgment or challenging the payment of the Mootness Fee shall not be released.

“Unknown Claims” means any Released Plaintiff’s Claims that Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff’s Claims and Released Defendants’ Claims, upon the Effective Date, Plaintiff and Defendants shall expressly waive, and each of the Class Members, the Released Plaintiff Parties, and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by 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 RELEASSED PARTY.

Plaintiff, each Class Member, and Defendants acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the subject matter of the Released Plaintiff’s Claims and the Released Defendants’ Claims, but the Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and the Released Plaintiff Parties and each Class Member shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiff’s Claims and Released Defendants’ Claims, as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Parties acknowledge, and the Released Plaintiff Parties, Class Members, and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff’s Claims and Released Defendants’ Claims is separately bargained for and is a key element of the Settlement.

8. HOW WILL PLAINTIFF’S COUNSEL BE PAID?

- Plaintiff’s Counsel² have not received any payment for their services in pursuing claims asserted in the Action, nor have Plaintiff’s Counsel been paid for their expenses incurred in connection with the Action. In connection with the Settlement, Plaintiff’s Counsel will apply for a Fee and Expense Award to include an award of attorneys’ fees of up to 17.5% of the Settlement Amount, plus an award of expenses incurred in connection with the Action in the amount not to exceed \$120,000, plus any interest on such attorneys’ fees and expenses at the same rate and for the same periods as earned by the Settlement Fund until paid (the “Fee Application”). Plaintiff may also submit an application for a service award of up to \$5,000, to be paid (if approved) from the Fee and Expense Award to Plaintiff’s Counsel. The Fee Application will be wholly inclusive of any request for attorneys’ fees and expenses on behalf of any Class Member or his, her, or its counsel in connection with the Settlement, including Plaintiff’s requested service award.

- Any award of attorneys’ fees and expenses by the Court pursuant to the Fee Application (*i.e.*, the Fee and Expense Award) shall be paid out of, and not be in addition to, the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

² Plaintiff’s Counsel means Robbins Geller Rudman & Dowd LLP, Friedlander & Gorris, P.A., Shobe & Shobe, LLP, Kaskela Law LLC, and Law Offices of Alfred G. Yates, Jr., P.C.

- In addition, as noted above, after the Parties came to agreement on the material terms of the Settlement, the Parties mediated and resolved the Interim Fee Application. In the Interim Fee Application, Plaintiff asserted that he had caused the Company to engage in the May 2022 Recap, which Plaintiff acknowledged addressed the harm he had alleged would have occurred as a result of exchanges that took place at the time of the May 2022 Recap. The May 2022 Recap effectively cancelled a number of units held by private unitholders in an amount equal to the portion of the \$74 million in cash held by the Company at the time into which Plaintiff alleged the private unitholders otherwise would have been able to “double dip” into upon exchanging their private units into public shares. The Interim Fee Application thus requested that the Court award Plaintiff’s attorneys with a fee of \$3.291 million. At a hearing on December 18, 2023, the Court deferred ruling on the Interim Fee Application pending further development of the record respecting the portion of the claims that addressed exchanges that occurred before the May 2022 Recap, which Plaintiff alleged had not been mooted as a result of the May 2022 Recap.

- After the Parties agreed on the material terms of the Settlement, the Parties agreed, with the aid of the mediator, Mr. Murphy, to resolve the Interim Fee Application. In light of the risk and uncertainty of continued litigation over the Interim Fee Application, the Company’s insurers agreed to pay \$3 million to resolve the Interim Fee Application, to be paid within 30 days of the date the Stipulation is filed with the Court. The payment of \$3 million from Funko’s insurers to Plaintiff’s Counsel to resolve the Interim Fee Application will not come out of or otherwise affect the Settlement consideration and is not subject to approval by the Court.

- The Settlement consideration, out of which the Fee and Expense Award will be paid, addresses the harm that Plaintiff contends was not resolved by the May 2022 Recap.

- Plaintiff believes that the release of claims at issue in this litigation is fair and reasonable because stockholders are receiving a payment in the Settlement for claims related to exchanges prior to the May 2022 Recap, the claims arising in connection with exchanges at the time of the May 2022 Recap were mooted by the May 2022 Recap itself, and there were no remaining damages. The Settlement will not, however, release any claims arising out of the payment of the \$3 million from Funko’s insurers to Plaintiff’s Counsel to resolve the Interim Fee Application. If you wish to object to the release of any claims that are covered by the release, the procedure to do so is described below.

9. WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?

- Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.

- **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by telephone or video, without further written notice to Class Members. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by telephone or video, it is important that you monitor the Court’s docket and the Settlement website, www.FunkoStockholderSettlement.com, before making any plans to attend the Settlement Hearing. 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.FunkoStockholderSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.FunkoStockholderSettlement.com.

- The Settlement Hearing will be held on July 8, 2026, at 11:00 a.m., before the Honorable Nathan A. Cook, Vice Chancellor, at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, to, among other things:

1. Determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);
2. Determine whether Plaintiff and Plaintiff’s Counsel have adequately represented the Class, and whether Plaintiff should be finally appointed Class Representative for the Class and Plaintiff’s Counsel should be finally appointed Class Counsel for the Class;
3. Determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiff and the other members of the Class and in their best interests;
4. Determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered;
5. Determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved;
6. Determine whether and in what amount any Fee and Expense Award to Plaintiff’s Counsel, including Plaintiff’s requested service award, should be paid out of the Settlement Fund;
7. Hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiff’s Counsel’s application for a Fee and Expense Award, including Plaintiff’s requested service award; and
8. Consider any other matters that may properly be brought before the Court in connection with the Settlement.

- Any Class Member may object to the Settlement, the proposed Plan of Allocation, and/or Plaintiff’s Counsel’s Fee Application (“Objector”); provided, however, that no Objector shall be heard or entitled to object unless, no later than fifteen (15) business days before the Settlement Hearing (*i.e.*, **by June 15, 2026**), such person: (1) files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; and (2) serves such papers on Plaintiff’s Counsel and Defendants’ Counsel (electronically by File & Serve*Xpress*, by hand, by First-Class U.S. Mail, by express service, or by email) at the addresses set forth below.

REGISTER IN CHANCERY
Register in Chancery Court of Chancery of the State of Delaware Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801

PLAINTIFF’S COUNSEL	
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Los Angeles, CA 90067

Any objections must: (i) identify the case name and civil action number, “*Lynch v. Mariotti, et al.*, C.A. No. 2022-0051-NAC;” (ii) state the name, address, telephone number, and email address (if available) of the Objector and, if represented by counsel, the name, address, telephone number, and email address of the Objector’s counsel; (iii) be signed by the Objector, even if represented by counsel; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing; (v) include documentary evidence sufficient to prove that the Objector is a member of the Class; and (vi) identify all class actions to which the Objector and the Objector’s counsel have previously objected. Plaintiff’s Counsel are authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Class.

- You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.
- If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiff’s Counsel’s Fee Application (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff’s Counsel and Defendants’ Counsel at the mailing and email addresses set forth above so that the notice is received on or before June 15, 2026. Persons who intend to object and desire to present evidence at the Settlement

Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

- You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff's Counsel and Defendants' Counsel at the mailing and email addresses set forth above so that the notice is received on or before June 15, 2026.

- The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you plan to attend the Settlement Hearing, you should confirm the date, time, and location with Plaintiff's Counsel.

- Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the Settlement, the Plan of Allocation, or Plaintiff's Counsel's Fee Application, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

10. CAN I SEE THE COURT FILE? WHO SHOULD I CONTACT IF I HAVE QUESTIONS?

- This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular business hours at the Office of the Register in Chancery, Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.FunkoStockholderSettlement.com.

- If you have questions regarding the Settlement, you may contact the Administrator by mail at *Funko Stockholder Settlement*, c/o A.B. Data, Ltd., P.O. Box 173024, Milwaukee, WI 53217; by telephone at 1-877-311-3743; or by email at info@FunkoStockholderSettlement.com. You may also contact Plaintiff's Counsel: Christopher H. Lyons, Robbins Geller Rudman & Dowd LLP, 1521 Concord Pike, Suite 301, Wilmington, DE 19803, 1-800-449-4900, settlementinfo@rgrdlaw.com; or Jeffrey M. Gorris, Friedlander & Gorris, P.A., 1201 N. Market St., Suite 2200, Wilmington, DE 19801, (302) 573-3500. ***Do not contact the Court or its staff with questions about the terms of the proposed Settlement.***

11. WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

- If you are a broker or other nominee that held shares of Funko Class A common stock during the period from November 2, 2017, through October 21, 2025, inclusive, for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices, forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to A.B. Data, Ltd. at info@FunkoStockholderSettlement.com or *Funko Stockholder Settlement*, c/o A.B. Data, Ltd., P.O. Box 173024, Milwaukee, WI 53217. If you choose the second option, the Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses actually incurred in connection with the foregoing include up to \$0.03 per record for providing names, addresses, and, if available, email addresses to the Administrator, up to a maximum of \$0.03 per Notice mailed by you, plus postage at the rate used by the Administrator, or \$0.03 per Notice sent by email. A copy of this Notice may also be obtained from the Settlement website, www.FunkoStockholderSettlement.com, by calling the

Administrator toll-free at 1-877-311-3743, or by emailing the Administrator at info@FunkoStockholderSettlement.com.

WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY ABOUT THIS NOTICE OR WITH QUESTIONS ABOUT THE TERMS OF THE PROPOSED SETTLEMENT.

DATED: April 10, 2026

BY ORDER OF THE COURT OF CHANCERY OF
THE STATE OF DELAWARE

Funko Stockholder Settlement
c/o A.B. Data, Ltd.
P.O. Box 173024
Milwaukee, WI 53217

COURT APPROVED NOTICE REGARDING
Funko Stockholder Settlement