

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE TS INNOVATION  
ACQUISITIONS SPONSOR, L.L.C.  
STOCKHOLDER LITIGATION

CONSOLIDATED  
C.A. NO. 2023-0509-LWW

**SUPPLEMENTAL CORRECTED NOTICE OF  
CLAIMS PROCESS AND PLAN OF ALLOCATION**

**The Delaware Court of Chancery authorized this Supplemental Corrected Notice.**  
**This is not a solicitation from a lawyer.**

**THIS NOTICE IS TO CORRECT THE PRIOR DESCRIPTION OF THE CLAIMS PROCESS, WHICH STATED THAT YOU DID NOT NEED TO SUBMIT A CLAIM TO ENSURE MAXIMUM RECOVERY. UNDER THE PLAN OF ALLOCATION, YOU MUST SUBMIT A PROOF OF CLAIM IN ORDER TO RECEIVE MAXIMUM RECOVERY UNDER THE SETTLEMENT. TO ENSURE MAXIMUM RECOVERY IN THIS ACTION, YOU NOW MUST SUBMIT A PROOF OF CLAIM BY NO LATER THAN JULY 14, 2025.**

Please be advised that the notice previously provided in this class action has been supplemented as set forth herein as per order of the Delaware Court of Chancery. As a result of the Court's Order, the Plan of Allocation has been modified as described herein. While the previously provided notice stated that Eligible Settlement Class Members did not need to submit a proof of claim to ensure maximum recovery under the Settlement, Eligible Settlement Class Members **do** need to submit a Proof of Claim in order to be eligible to receive maximum recovery. This notice corrects the previous notice in that regard to make sure that you know to submit a proof of claim if you want to receive maximum recovery.

Please be advised that your rights 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") if you were a public stockholder of Latch, Inc. f/k/a TS Innovation Acquisitions, Inc. (the "Company") at any time during the period between the close of business on May 11, 2021 (the "Record Date") through June 4, 2021 (the "Closing Date") (the "Class Period").<sup>1</sup>

**WHAT IS THE PURPOSE OF THIS SUPPLEMENTAL CORRECTED NOTICE?**

1. The purpose of this Supplemental Corrected Notice is to notify Settlement Class Members of the Plan of Allocation adopted by the Court following the March 27, 2025 hearing on the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application

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<sup>1</sup> Any capitalized terms used in this Supplemental Notice that are not otherwise defined in this Supplemental Notice shall have the meanings given to them in the Stipulation and Agreement of Compromise, Settlement, and Release between Plaintiffs, Defendants, and the Company, dated December 2, 2024 (the "Stipulation"). A copy of the Stipulation is available at [www.LatchStockholderSettlement.com](http://www.LatchStockholderSettlement.com).

by Class Counsel for a Fee and Expense Award and Incentive Awards in connection with the Settlement (the “Fairness Hearing”).

2. At the Fairness Hearing, the Court expressed its opinion that the financial terms of the Settlement were adequate but directed Plaintiffs to provide this Supplemental Corrected Notice explaining the Revised Plan of Allocation. The issuance of this Supplemental Corrected 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 Eligible Settlement Class Members will be made after any appeals are resolved.

3. As the original Notice advised members of the Settlement Class, the Court reserved the right to approve the proposed settlement with modifications without further notice to the Settlement Class, including as to the proposed Plan of Allocation. At the Fairness Hearing, the Court adopted the Plan of Allocation set forth herein. Unlike the Plan of Allocation set forth in the original Notice, the Revised Plan of Allocation adopted by the Court contemplates a claims process. ***To ensure your maximum recovery, you must submit a Proof of Claim in the form attached hereto as Exhibit A and as set forth herein.*** A Proof of Claim may also be submitted electronically at the Settlement website, located at [www.LatchStockholderSettlement.com](http://www.LatchStockholderSettlement.com).

**PLEASE NOTE:** Receipt of this Supplemental Corrected Notice does not mean that you are a Settlement Class Member or an Eligible Settlement Class Member or that you will be entitled to receive a payment from the Settlement.

#### WHAT IS THIS CASE ABOUT?

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

4. The Action arises from a merger between TS Innovation Acquisitions Corp. (“TSIA”), a special purpose acquisition company, and Latch Systems, Inc. (“Legacy Latch”) and Lionet Merger Sub, Inc., a wholly owned subsidiary of TSIA (“Merger Sub”), pursuant to which Merger Sub merged with and into Legacy Latch, with Legacy Latch becoming a wholly owned subsidiary of TSIA (the “Merger”), which closed on June 4, 2021. Following the Merger, TSIA was renamed Latch, Inc.

5. Details of the Action, including the procedural history and nature of the claims were set forth in the prior Notice and may be found on the Settlement website, located at [www.LatchStockholderSettlement.com](http://www.LatchStockholderSettlement.com).

6. On July 2, 2024, (i) plaintiffs Robert Garfield, Phanindra Kilari, and Subash Subramanian (collectively the “Plaintiffs”) for themselves and on behalf of the Settlement Class; (ii) defendants Robert J. Speyer, Paul A. Galiano, Jenny Wong, Joshua Kazam, Jennifer Rubio, Ned Segal, Michelangelo Volpi, and Jerry I. Speyer (collectively, the “Individual Defendants”) and TS Innovation Acquisitions Sponsor, L.L.C., Tishman Speyer Properties, L.P., and Tishman Speyer Properties, Inc., (the “TS Defendants” and together with the Individual Defendants, the “Defendants”); and (iii) non-party Latch, Inc. (the “Company” and together with Plaintiffs and Defendants, the “Settling Parties”) reached a proposed settlement for \$29,750,000 in cash (the “Settlement Amount”) as set forth in the Stipulation (the “Settlement”). The Settlement, if approved, will resolve all claims in the Action.

7. In January 2025, Plaintiffs caused the Settlement Administrator to provide the original Notice to Latch stockholders describing the terms of the Settlement and providing notice of Fairness Hearing. The original Notice described a Plan of Allocation that contemplated distribution of the Net Settlement Amount among the

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Settlement Class without the need of any Class member to file any proof of claim. The Notice also explained that, at the Fairness Hearing, the Court may approve a plan of allocation that differed from that described in the Notice.

8. At the Fairness Hearing, the Court approved the Revised Plan of Allocation described below. The Revised Plan of Allocation adopted by the Court contemplates a claims process. To ensure your maximum recovery, you must submit a Proof of Claim in the form attached hereto as Exhibit A and as set forth herein. A Proof of Claim may also be submitted electronically at the Settlement website, located at [www.LatchStockholderSettlement.com](http://www.LatchStockholderSettlement.com).

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

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

All record and beneficial holders of Eligible Shares (defined as shares of TSIA Common Stock owned by Settlement Class Members immediately after the Redemption Deadline (June 1, 2021 at 5:00 pm EST) that were not submitted for redemption in connection with the Merger), whether held as separate shares of Common Stock or as part of Public Units, who held such shares between the close of business on May 11, 2021 (the “Record Date”) and June 4, 2021 (the “Closing”) (the “Class Period”), and their successors in interest, but excluding (i) (a) Defendants; (b) members of the immediate family of any Individual Defendant; (c) any person who was a manager or managing member of any TS Defendant during the Class Period and any members of their immediate family; (d) any parent, subsidiary, or affiliate of a TS Defendant; (e) any entity in which any Defendant or any other excluded person or entity has, or had during the Class Period, a controlling interest; and (f) the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such excluded persons or entities; and (ii) (a) the Company; and (b) any person who was an officer or director of the Company during the Class Period and any members of their immediate family. For the avoidance of doubt, the Settlement Class does not include holders of TSIA securities other than Common Stock, including warrants.

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

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE?  
HOW WILL I RECEIVED MY PAYMENT?

10. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you must submit a claim form in order to receive your maximum potential recovery.

11. As stated above, the Settlement Amount has been deposited into an interest-bearing escrow account for the benefit of the Settlement 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 interest accrued thereon after its deposit in the Escrow Account less (i) any Taxes or Tax Expenses, (ii) any Administration Costs or Notice Costs, (iii) any Fee and Expense Award awarded by the Court, and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Revised Plan of Allocation stated below.

12. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

### **REVISED PLAN OF ALLOCATION**

13. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed only to Eligible Settlement Class Members in accordance with this Revised Plan of Allocation. To maximize potential recovery under this Revised Plan, Eligible Settlement Class Members must timely submit a valid Proof of Claim and Release to the Settlement Administrator. Settlement Class Members will be bound by the Settlement regardless of whether they timely submit a valid Proof of Claim and Release. The Court may approve this proposed Revised Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Revised Plan of Allocation will be posted on the Settlement website: [www.LatchStockholderSettlement.com](http://www.LatchStockholderSettlement.com).

14. The objective of the Revised Plan of Allocation is to distribute the Net Settlement Fund equitably among Settlement Class Members. The Revised Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Revised Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Revised Plan of Allocation intended to be estimates of the amounts that will be paid to Eligible Settlement Class Members under the Settlement. The computations under the Revised Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Eligible Settlement Class Members against one another for the purpose of making allocations of the Net Settlement Fund. The formulas below are intended solely for purposes of this Revised Plan of Allocation and cannot and should not be binding on Plaintiff or any Settlement Class Member for any other purpose.

### **Calculation of Distribution Amounts**

15. A “Recognized Claim” will be calculated for each share of TSIA Class A common stock held by an Eligible Settlement Class Member at the close of the market on June 1, 2021 that was not redeemed in connection with the Merger. For the avoidance of doubt, there will be no Recognized Claim for any share of TSIA Class A common stock redeemed in connection with the closing of the Merger. A Recognized Claim shall have two components:

- (a) Nominal Damages: Regardless of whether a Proof of Claim and Release is submitted, for each share of TSIA Class A common stock held by an Eligible Settlement Class Member at the close of the market on June 1, 2021, each Eligible Settlement Class Member shall receive nominal damages in the amount of \$0.10 per Eligible Share (“Nominal Damages”).
- (b) Proof of Claim: For Each Eligible Share held by an Eligible Settlement Class Member at the close of the market on June 1, 2021 that was not redeemed in connection with the Merger and is listed on the Proof of Claim and Release and for which adequate documentation is provided to the Settlement Administrator, payments will be calculated as follows:
  - (i) For each Eligible Share sold between the close of the market on June 4, 2021 and the close of the market on November 29, 2024, at a price below \$10.00, the Recognized Claim component pursuant to this subsection (b) for each such share shall be the Redemption Price of \$10.00 minus the sale price.
  - (ii) If any Eligible Share was sold at a price of \$10.00 or greater, the Recognized Claim component pursuant to this subsection (b) for each such share shall be zero.

- (iii) For each Eligible Share held as of the close of the market on November 29, 2024, the Recognized Claim component pursuant to this subsection (b) for each such share shall be \$9.83, calculated as the Redemption Price of \$10.00 minus \$0.17 (the closing stock price of Latch, Inc. on this date rounded to the nearest cent).

To the extent that the calculation of an Eligible Settlement Class Member's Recognized Claim pursuant to this subsection (b) results in a negative number, that number shall be set to zero.

16. The Net Settlement Fund will be distributed to Eligible Settlement Class Members on a pro rata basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Eligible Settlement Class Member, which will be the sum of the (1) Nominal Damages, and, as applicable (2) the Eligible Settlement Class Member's Recognized Claim component calculated pursuant to subsection (b) herein divided by the total Recognized Claim components claimed for all Eligible Settlement Class Members pursuant to subsection (b) herein, multiplied by the total amount in the Net Settlement Fund after allocation of all Nominal Damages. If any Eligible Settlement Class Member's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Eligible Settlement Class Member; however, they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

17. If the sum total of Nominal Damages and Recognized Claims of all Eligible Settlement Class Members who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Eligible Settlement Class Member shall receive their pro rata share of the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Nominal Damages and Recognized Claims of all Eligible Class Members entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed pro rata to all Eligible Settlement Class Members entitled to receive payment pursuant to subsection (b) of this section of the Revised Plan. Defendants shall not have a reversionary interest in the Net Settlement Fund.

### **Additional Provisions**

18. Any transaction in TSIA Class A common stock or Latch, Inc. common stock executed outside regular trading hours for the U.S. financial market shall be deemed to have occurred during the next trading session.

19. All purchases and sales shall exclude any fees, taxes, and commissions.

20. Purchases and sales of TSIA Class A common stock and Latch, Inc. common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of TSIA Class A common stock or Latch, Inc. common stock shall not be deemed a purchase or sale of these shares of TSIA Class A common stock, or Latch, Inc. common stock for the calculation of an Eligible Settlement Class Member's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of such shares of such TSIA Class A common stock, or Latch, Inc. common stock unless: (i) the donor or decedent purchased such shares of TSIA Class A common stock, or Latch, Inc. common stock; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of TSIA Class A common stock, or Latch, Inc. common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

21. The date of covering a "short sale" is deemed to be the date of purchase of TSIA Class A common stock or Latch, Inc. common stock. The date of a "short sale" is deemed to be the date of sale of TSIA Class A common stock, or Latch, Inc. common stock. Under the Revised Plan of Allocation, however, the Recognized Claim on "short sales" is zero and the Recognized Claim on any portion of a purchase that matches against (or

“covers”) a “short sale” is zero. The Recognized Claim on a “short sale” that is not covered by a purchase is also zero.

22. TSIA Class A common stock (including those shares converted to Latch, Inc. common stock) is the only security eligible for recovery under the Revised Plan of Allocation. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of TSIA Class A common stock or Latch, Inc. common stock purchased or sold through the exercise of an option, the purchase/sale date of the TSIA Class A common stock, or Latch, Inc. common stock is the exercise date of the option and the purchase/sale price of the TSIA Class A common stock, or Latch, Inc. common stock is the exercise price of the option.

23. Distributions will be made to Eligible Settlement Class Members after the Court has finally approved the Settlement and after all Proofs of Claim and Release have been processed. After the initial distribution of the Net Settlement Fund, the Settlement Administrator will make reasonable and diligent efforts to have Eligible Settlement Class Members cash their distribution checks. To the extent any monies remain in the fund after a reasonable amount of time following the date of the initial distribution, if Plaintiffs’ Counsel, in consultation with the Settlement Administrator, determine that it is cost-effective to do so, the Settlement Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Eligible Settlement Class Members who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution pursuant to the terms of this Revised Plan. Additional re-distributions to Eligible Settlement Class Members who have cashed their prior checks may occur thereafter if Plaintiffs’ Counsel, in consultation with the Settlement Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. If after completion of such follow-up efforts \$50,000 or more remains in the Net Settlement Fund, the Settlement Administrator shall conduct pro rata re-distributions of the remaining funds until the remaining balance is under \$50,000. At such time as the remaining balance is less than \$50,000, the remaining funds shall be distributed to the Combined Campaign for Justice, P.O. Box 2113, Wilmington, DE 19899, a 501(c)(3) charitable organization.

24. Payment pursuant to the Revised Plan of Allocation this Settlement shall be conclusive against all Eligible Settlement Class Members. No person shall have any claim against Plaintiffs, Plaintiffs’ Counsel, Plaintiffs’ damages expert, Defendants, Defendants’ Counsel, any of the other Settlement Class Members, or the Settlement Administrator or other agent designated by Plaintiff’s Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Plaintiffs, Plaintiffs’ Counsel, Defendants and their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Revised Plan of Allocation; the determination, administration, calculation, or payment of any claim or nonperformance of the Settlement Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

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

26. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its claim.

HOW WILL CLASS COUNSEL BE PAID?
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27. Plaintiffs’ Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Settlement Class, nor have Plaintiffs’ Counsel been paid for their litigation expenses incurred in connection with the Action. Plaintiffs’ Counsel have applied to the Court for an award of fees and expenses to be paid from the Settlement Fund in accordance with the Settlement, in full satisfaction of any and

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all claims for attorneys' fees or expenses that have been, could be, or could have been asserted by Plaintiffs' Counsel or any other counsel for any Settlement Class Member (the "Fee and Expense Award") of \$7,000,000, inclusive of litigation expenses. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Settlement Class Members are not personally liable for any such fees or expenses.

CAN I SEE THE COURT FILE?  
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

28. This Supplemental Corrected Notice contains only a summary of the terms of the proposed Revised Plan of Allocation. 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 office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, [www.LatchStockholderSettlement.com](http://www.LatchStockholderSettlement.com). If you have questions regarding the Settlement, you may contact the Settlement Administrator: Latch Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173041, Milwaukee, WI 53217, 866-217-4469, [info@LatchStockholderSettlement.com](mailto:info@LatchStockholderSettlement.com); or Plaintiffs' Counsel: Kelly L. Tucker, Esq., Grant & Eisenhofer P.A., 123 Justison Street, Wilmington, DE 19801, (302) 622-7000, [ktucker@gelaw.com](mailto:ktucker@gelaw.com); Kaja S. Elmer, Esq., Fishman Haygood, L.L.P., 201 St. Charles Avenue, Suite 4600, New Orleans, LA 70170, (504) 586-5252, [kelmer@fishmanhaygood.com](mailto:kelmer@fishmanhaygood.com); Lawrence P. Eigel, Esq., Bragar Eigel & Squire, P.C., 810 7th Avenue, New York, NY 10019, (212) 308-5858, [eigel@bespc.com](mailto:eigel@bespc.com).

WHAT IF I HELD STOCK ON SOMEONE ELSE'S BEHALF?

29. If you are a broker or other nominee that held TSIA common stock at any time during the Class Period for the beneficial interest of persons or entities other than yourself, you are requested, within seven (7) calendar days of receipt of this Supplemental Corrected Notice, to either: (i) request from the Settlement Administrator sufficient copies of this Supplemental Corrected Notice to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Supplemental Corrected Notices forward them to all such beneficial owners; or (ii) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator at: Latch Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173041, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Supplemental Corrected Notice to the beneficial owners.

30. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Supplemental Corrected Notice may also be obtained from the Settlement website, [www.LatchStockholderSettlement.com](http://www.LatchStockholderSettlement.com), by calling the Settlement Administrator at 866-217-4469, or by emailing the Settlement Administrator at [info@LatchStockholderSettlement.com](mailto:info@LatchStockholderSettlement.com).

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS SUPPLEMENTAL NOTICE.**

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

Dated: April 14, 2025