Stephen Hodges

From: Stephen Hodges
Sent: Monday, February 5, 2024 9:12 AM
To: Andrew Murstein
Subject: RE: Bank earnings - Privileged and Confidential

Andy,
Respectfully, I'm not sure if you have any idea what hostile actions are. We have refrained from certain activities so as *not* to be viewed as hostile but rather as constructively critical. We will change that approach. But, your points are duly noted, we will communicate through counsel, and shareholders (it appears) will continue to foot the bill.

From: Andrew Murstein [redacted]
Sent: Thursday, February 1, 2024 3:02 PM
To: Stephen Hodges [redacted]
Subject: FW: Bank earnings - Privileged and Confidential

Hope all is well. Your note below is not what we told your counsel. I personally, and other Medallion senior management, have spent a lot of time reviewing your ideas and engaging with you, despite you not being a significant shareholder. We had intended to continue those discussions. However, as communicated to your counsel, we view the nomination notice you submitted as a hostile action (not simply a "reservation of rights" placeholder, as your lawyer stated), contrary to our friendly discussions and an unproductive distraction to our shared efforts, so we don't intend to continue those discussions unless and until the notice is withdrawn. If, however, you have a specific proposal, please have your lawyer communicate it in writing to our lawyers for our consideration. No need for any "back and forth" between lawyers. Thank you.

Andrew Murstein, President
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From: Stephen Hodges
[redacted]
Date: January 31, 2024 at 7:07:51 PM EST
To: Andrew Murstein
[redacted]
Subject: Re: Bank earnings

[EXTERNAL]
Andy,
I saw the earnings release today. It is mirroring exactly what I feared might

happen in the core business and this is just the beginning.
My counsel heard from your counsel and I told them that while we can ferry messages back and forth using them, and pay them a lot of money to be errand boys, I would much rather talk directly to you and the lead independent director. We can talk candidly and work towards a mutually agreeable solution. As I repeatedly emphasized through all our communication last month and early this month.

You're paying a lot more than we are for counsel and I'm not sure what value they add at this point in the discussions. But if you would rather interact through them, that is your decision.

Stephen Hodges | President
ZimCal Asset Management
[redacted] | www.zimcal.com
