

THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

IN RE GWG HOLDINGS, INC.
SECURITIES LITIGATION

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Civil Action No. 3:22-cv-00410-B

CLASS ACTION

This Document Relates To: All Actions

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED
SETTLEMENTS; (II) SETTLEMENT HEARING; AND (III) MOTION FOR
ATTORNEYS' FEES AND EXPENSES**

TO: All Persons¹ who purchased or otherwise acquired L Bonds issued by GWG Holdings, Inc., pursuant and/or traceable to the Registration Statement during the time period between June 3, 2020 and April 16, 2021, inclusive (the “Class”):²

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

¹ All capitalized terms used in this summary notice (“Summary Notice”) that refer to the Settlement with Defendants Bradley K. Heppner, Peter T. Cangany, Jr., Thomas O. Hicks, Dennis P. Lockhart, Bruce W. Schnitzer, Roy W. Bailey, David F. Chavenson, David H. de Weese, Timothy L. Evans, Murray T. Holland, and The Beneficient Company Group, L.P. (the “GWG Defendants”), not otherwise defined herein shall have the meanings ascribed to them in the Settlement Agreement dated March 6, 2025 (the “GWG Agreement”), which is available at <https://gwgholdingstrust.com>. All capitalized terms used in relation to the settlement between Defendant Whitley Penn LLP (“Whitley Penn”) and Lead Plaintiff (the “Whitley Penn Settlement”) not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 17, 2024 (the “Whitley Penn Agreement”), which is also available at <https://gwgholdingstrust.com>.

² Excluded from the Class are Defendants, current or former officers and directors of GWG or Ben and their immediate family members, legal representatives, heirs, successors or assigns, or any entity in which any Defendant has or had a controlling interest. Also excluded from the Class are any Persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court in accordance with the requirements set forth in the Class Notice (defined below).

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Texas (the “Court”), that the above-captioned securities class action (the “Class Action”) is pending in the Court.

YOU ARE ALSO NOTIFIED that Court-appointed Lead Plaintiff Frank Moore (“Lead Plaintiff”), on behalf of himself and the Class, and the Defendants have reached proposed settlements of the Class Action totaling \$50,950,000.00 in cash that, if approved, will resolve all claims in the Class Action (the “Settlements”).

The Settlement Hearing will be held on **January 13, 2026, at 10:00 a.m.**, before the Honorable Jane J. Boyle of the United States District Court for the Northern District of Texas, in Courtroom 1516 of the Earle Cabell Federal Building, located at 1100 Commerce Street, Dallas, Texas 75242-1003, for the following purposes: (i) to determine whether the Class should be certified for purposes of the Settlements; (ii) to determine whether the proposed Settlements on the terms and conditions provided for in the agreements with the GWG Defendants and Whitley Penn are fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (iii) to determine whether Judgments, substantially in the form attached as Exhibit E to the GWG Agreement, and as Exhibit B to the Whitley Penn Agreement, should be entered dismissing the Class Action with prejudice against Defendants and granting the releases specified and described in the agreements (and in the Class Notice); (iv) to determine whether the proposed Distribution Plan for the proceeds of the Settlements is fair and reasonable and should be approved; (v) to determine whether the motion by Class Counsel for an award of attorneys’ fees and litigation expenses should be approved; and (vi) to consider any other matters that may properly be brought before the Court in connection with the Settlements.

If you are a member of the Class, your rights will be affected by the pending Class Action and the Settlements. If you have not yet received the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Expenses (the “Class Notice”), you may obtain copies of this document by contacting the Noticing Agent by mail at GWG Class Action, c/o Stretto, Inc., 410 Exchange, Ste 100, Irvine, CA 92602; by telephone at (833) 307-4634; or by email at GWGClassAction@stretto.com. Copies of the Class Notice can also be downloaded from the Settlement Website, <https://gwgholdingstrust.com>.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is **received no later than December 30, 2025**, in accordance with the instructions set forth in the Class Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Class Action. You should not exclude yourself from the Class if you want the Court to approve the Settlements.

Any objections to the proposed Settlements, the proposed Distribution Plan, and/or Class Counsel’s application for attorneys’ fees and expenses, must be filed with the Court and delivered to Class Counsel and Released Defendants’ Counsel such that they are **received no**

later than December 30, 2025, in accordance with the instructions set forth in the Class Notice.

If you have any questions about this Summary Notice, the proposed Settlements, or your eligibility to participate in the Settlements, please DO NOT contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel. All questions should be directed to the Noticing Agent or Class Counsel.

Requests for the Class Notice should be made to:

GWG Class Action
c/o Stretto, Inc.
410 Exchange, Ste 100
Irvine, CA 92602

(833) 307-4634
GWGClassAction@stretto.com
<https://gwgholdingstrust.com>

Inquiries, other than requests for the Class Notice, may be made to Class Counsel:

Daniel C. Girard
Girard Sharp LLP
601 California Street, Suite 1400
San Francisco, CA 94108

(415) 981-4800
dgirard@girardsharp.com

By Order of the Court