

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

RAND HEART OF NEW YORK, INC.,
MICHAEL RODOLICO, IAN ALAN
HENDERSON, ANTONINO FLORIDA,
MATTHEW DUDEVOIR, DAVID HALL,
and TAMMY HALL, Individually and on
Behalf of All Others Similarly Situated,

Case No. 0:14-cv-03011-JNE-HB

Plaintiffs,

vs.

JAMES P. DOLAN,

Defendant.

**NOTICE OF CLASS ACTION DETERMINATION,
PROPOSED SETTLEMENT, AND HEARING THEREON**

If you purchased the common stock or the Series B Preferred stock of The Dolan Company (“Dolan Company”) between August 1, 2013 and November 12, 2013, inclusive (“Class Period”), you may be a member of the Settlement Class (“Class” or “Class Member”) and could get a payment from a class action settlement (the “Settlement”).¹

Under law, a federal court has authorized this notice.

- On May 4, 2017, Judge Joan N. Ericksen of the United States District Court for the District of Minnesota (the “Court”) preliminarily approved the Settlement and ordered that this Notice be sent to Class Members.
- If approved by the Court, the settlement will provide \$2,100,000, plus any interest earned (the “Settlement Fund”), to pay claims of investors who purchased Dolan Company common stock and/or Series B Preferred stock during the Class Period.
- The Settlement represents an average recovery of approximately \$.39 per share for the estimated 4.9 million damaged shares of Dolan Company common stock and \$.96 per share for the estimated 199,000 damaged shares of the Series B Preferred stock during the Class Period. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the aggregate losses of all Class Members, the date(s) you purchased and sold Dolan Company common stock and/or Series B Preferred stock, and the total number and amount of claims filed.

¹ This Notice of Class Action Determination, Proposed Settlement, and Hearing Thereon (“Notice”) incorporates by reference the definitions in the Stipulation of Settlement (the “Stipulation”) dated as of March 17, 2017, and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation. The Stipulation is posted on the Claims Administrator’s website at www.dolanlitigationsettlement.com.

- Attorneys for the Class Representatives (“Class Counsel”) intend to ask the Court to award legal fees of up to \$700,000, or one-third (1/3) of the Settlement Fund, reimbursement of Litigation Expenses of no more than \$100,000 in total for all law firms that were involved in the action on behalf of Plaintiffs. Collectively, these amounts are estimated to average no more than \$.16 per share of Dolan Company common stock and Series B Preferred stock combined. If approved by the Court, these amounts will be paid from the Settlement Fund and will be allocated among Plaintiffs’ Counsel in amounts determined by Class Counsel. Class Counsel is seeking fees and reimbursement of Litigation Expenses because the attorneys provided legal services and advanced expenses for the prosecution of the action, and believe their efforts made it possible for Class Members to achieve the Settlement.
- The law firms that were involved on the side of the Plaintiffs were “Class Counsel”, which means the law firm of Gainey McKenna & Egleston of New York, New York, and “Plaintiffs’ Counsel,” which means Class Counsel and Perry & Perry, PLLP of Minneapolis, MN, Glancy Prongay & Murray LLP (formerly known as Glancy Binkow & Goldberg LLP) of Los Angeles, CA, The Wagner Law Firm of Los Angeles, CA, and The Weiser Law Firm, P.C. of Berwyn, PA.
- The approximate payment to Class Members, after deduction of attorneys’ fees and expenses approved by the Court, is an average of \$.24 per share of Dolan Company common stock and \$.60 per share of Series B Preferred stock. This estimate is based on the assumptions set forth in the two preceding paragraphs. Your actual recovery, if any, will vary depending on your purchase price and sales price, and the number and amount of claims filed.
- The Settlement resolves the lawsuit concerning whether Defendant James P. Dolan (“Dolan”) made false and misleading statements in violation of federal securities laws, based upon the allegations set forth in the Amended Class Action Complaint (“Complaint”). The only remaining Defendant is Dolan.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM NO LATER THAN SEPTEMBER 27, 2017	The only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN JULY 25, 2017	Get no payment. This is the only option that allows you to be part of any other lawsuit or legal proceeding against the Defendant about the legal claims in this case.
OBJECT NO LATER THAN JULY 25, 2017	Write to the Court about why you do not like the settlement.
GO TO A HEARING ON AUGUST 15, 2017	Speak in Court about the fairness of the settlement.
DO NOTHING	Get no payment. Give up rights.

INQUIRIES

Please do not contact the Court regarding this notice. All inquiries concerning this Notice, the Proof of Claim and Release form, or any other questions by Class Members should be directed to:

Dolan Company Securities Litigation c/o Strategic Claims Services 600 N. Jackson Street, Suite 3 Media, PA 19063 Tel: (866) 274-4004 Fax: (610) 565-7985	or	Class Counsel: Thomas J. McKenna GAINEY McKENNA & EGLESTON 440 Park Avenue South, 5 th Floor New York, New York 10016 Tel: (212) 983-1300 Fax: (212) 983-0383
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COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have purchased Dolan Company common stock or Series B Preferred stock during the Class Period.

2. What is this lawsuit about?

The case is known as Rand-Heart of New York, Inc., et al v. James P. Dolan, Case No. 14-cv-03011 (JNE)(HB) (the “Action”), and the Court in charge of the case is the United States District Court for the District of Minnesota.

The Action involves whether Dolan, the former President, Chief Executive Officer and Chairman of the Board of Directors of Dolan Company, made certain false and misleading statements in violation of federal securities laws on August 1, 2013 concerning the business prospects of a Dolan Company subsidiary known as DiscoverReady. Defendants made a motion to dismiss the Action, which was granted in its entirety. Plaintiffs took an appeal to the Eighth Circuit Court of Appeals, which affirmed the dismissal in part, and reversed the dismissal in part. As a result, the Action was confined to Defendant Dolan, and the Class Period was limited to August 1, 2013 through November 12, 2013, inclusive. The Settlement resolves all of the claims in the Action against Defendant. By entering into the Settlement, Dolan is not admitting that he did anything wrong.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called the Class Representatives, sues on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a Class, and these individual persons and/or entities are known as Class Members. One court resolves all of the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

The Class Representatives appointed by the Court in the Action are Michael Rodolico, Ian Alan Henderson, Matthew Dudevoir, David Hall, and Tammy Hall.

4. Why is there a Settlement?

The Class Representatives and Defendant do not agree regarding the merits of the Class Representatives’ allegations with respect to liability or the average amount of damages per share that would be recoverable if the Class Representatives were to prevail at trial. The issues on which the Class Representatives and Defendant disagree include: (a) whether Defendant made materially false and misleading statements; (b) whether Defendant made statements with the intent to defraud the investing

public; (c) whether the statements were the cause of the Class Members' alleged damages; and (d) the amount of damages, if any, suffered by the Class Members.

This matter has not gone to trial and the Court has not decided in favor of either the Class Representatives or Defendant. Instead, the Class Representatives and Defendant have agreed to settle the Action. The Class Representatives and Class Counsel believe the Settlement is best for all Class Members because of the risks associated with continued litigation and the nature of the defenses raised by Defendant. Even if the Class Representatives were to win at trial, Defendant could file an appeal whose outcome would be uncertain and which appeal could affect the collectability of any judgment previously obtained.

5. How do I know if I am part of the Settlement?

To be a Class Member, you must have purchased Dolan Company common stock or Series B Preferred stock during the period between August 1, 2013 and November 12, 2013, inclusive.

6. Are there exceptions to being included?

Yes. Excluded from the Class are: (a) persons who exclude themselves from the Class, as described below; and (b) Defendant, any member of his Immediate Family, and any entity that he owns and controls.

7. What does the Settlement provide?

(a) What is the Settlement Fund?

The proposed Settlement calls for the insurer for Defendant to create a Settlement Fund (the "Settlement Fund") in the amount of \$2,100,000. The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay Class Counsel's attorneys' fees and reasonable Litigation Expenses, including any reimbursements of costs to the Class Representatives. A portion of the Settlement Fund also will be used to pay taxes due on any interest earned by the Settlement Fund, if necessary, and any notice and claims administration expenses permitted by the Court. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Class Members who submit timely and valid claims.

(b) What can you expect to receive under the proposed Settlement?

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed; (ii) the dates you purchased and sold Dolan Company common stock and/or Series B Preferred stock; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court for Class Counsel's attorneys' fees, and reimbursement of Litigation Expenses.

The Net Settlement Fund will be distributed to Class Members who submit valid, timely claim forms ("Authorized Claimants") under the Plan of Allocation explained below, which reflects the Class Representatives' contention that because of the alleged misrepresentations and omissions made by Defendant, the price of Dolan Company common stock and Series B Preferred stock was artificially inflated during the Class Period.

The Recognized Loss of each Authorized Claimant shall be calculated according to the following formula:

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. **Please Note:** The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a

Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds remaining in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss. If, however, the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants (*i.e.*, "*pro rata* share"). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any of the Net Settlement Fund remains by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants or to pay any late, but otherwise valid and fully documented claims received after the cut-off date used to make the initial distribution, provided that such distributions to any late post-distribution claimants meet all of the other criteria for inclusion in the initial distribution, including the \$10.00 minimum check amount set forth in the Notice; (ii) second, to pay any unpaid Administrative Expenses incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated Administrative Expenses to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, and if any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, then any funds remaining in the Net Settlement Fund shall be donated to a non-sectarian, non-profit organization(s) selected by Class Counsel and approved by the Court.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants.

A) Recognized Loss Calculation of Dolan Company Common Stock Purchased During the Class Period:

1) For shares of common stock purchased between August 1, 2013 and November 11, 2013, inclusive:

- a. For shares retained at the end of trading on February 10, 2014, the Recognized Loss shall be the lesser of:
 - (1) \$1.36 per share; or
 - (2) the difference between the purchase price per share and \$0.56 per share.²

² Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period

- b. For shares sold between August 1, 2013 and November 11, 2013, inclusive, the Recognized Loss shall be zero.
 - c. For shares sold on November 12, 2013, the Recognized Loss shall be the lesser of:
 - (1) \$1.20 per share; or
 - (2) the difference between the purchase price per share and sale price per share.
 - d. For shares sold between November 13, 2013 and February 10, 2014, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$1.36 per share; or
 - (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table A below.
- 2) For shares of common stock purchased on November 12, 2013:**
- a. For shares retained at the end of trading on February 10, 2014, the Recognized Loss shall be the lesser of:
 - (1) \$0.16 per share; or
 - (2) the difference between the purchase price per share and \$0.56 per share.
 - b. For shares sold on November 12, 2013, inclusive, the Recognized Loss shall be zero.
 - c. For shares sold between November 13, 2013 and February 10, 2014, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$0.16 per share; or
 - (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table A below.

B) Recognized Loss Calculation of Dolan Company 8.5% Series B Cumulative Preferred Stock Purchased During the Class Period:

- 1) For shares of preferred stock purchased between August 1, 2013 and November 11, 2013, inclusive:**
- a. For shares retained at the end of trading on February 10, 2014, the Recognized Loss shall be the lesser of:
 - (1) \$3.31 per share; or
 - (2) the difference between the purchase price per share and \$12.12 per share.³
 - b. For shares sold between August 1, 2013 and November 11, 2013, inclusive, the Recognized Loss shall be zero.
 - c. For shares sold on November 12, 2013, the Recognized Loss shall be the lesser of:
 - (1) \$1.97 per share; or
 - (2) the difference between the purchase price per share and sale price per share.
 - d. For shares sold between November 13, 2013 and February 10, 2014, inclusive, the Recognized Loss shall be the lesser of:

beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." \$0.56 per share was the mean (average) daily closing trading price of Dolan Company's common stock during the 90-day period beginning on November 13, 2013 and ending on February 10, 2014.

³ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." \$12.12 per share was the mean (average) daily closing trading price of Dolan Company's preferred stock during the 90-day period beginning on November 13, 2013 and ending on February 10, 2014.

- (1) \$3.31 per share; or
- (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table A below.

2) For shares of preferred stock purchased on November 12, 2013:

- a. For shares retained at the end of trading on February 10, 2014, the Recognized Loss shall be the lesser of:
 - (1) \$1.34 per share; or
 - (2) the difference between the purchase price per share and \$12.12 per share.
- b. For shares sold on November 12, 2013, inclusive, the Recognized Loss shall be zero.
- c. For shares sold between November 13, 2013 and February 10, 2014, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$1.34 per share; or
 - (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table A below.

For purposes of calculating your Recognized Loss, the date of purchase, acquisition or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Dolan Company common stock or Series B Preferred stock (collectively “Dolan Company Securities”) shall not be deemed a purchase, acquisition or sale of Dolan Company Securities for the calculation of an Authorized Claimant’s Recognized Loss.

For purposes of calculating your Recognized Loss, all purchases, acquisitions and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim and Release enclosed with this Notice, you must provide all of your purchases, acquisitions and sales of Dolan Company Securities during the time period from August 1, 2013 and February 10, 2014.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person or entity shall have any claim against Defendant, Defendant’s Releasees, the Class Representatives, Class Counsel, or the Claims Administrator or other agent designated by Class Counsel, based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Proof of Claim and Release form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, shall be released and discharged from any and all claims arising out of such involvement, and all Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

C) Are there any further limitations on the amount I may receive?

- (i) Transactions during the Class Period resulting in a gain shall be netted against the Class Member’s transactions resulting in a loss to arrive at the Recognized Loss.
- (ii) Any Class Members whose collective transactions in Dolan securities during the Class Period resulted in a net gain shall not be entitled to share in the Net Settlement Fund.
- (iii) The purchase and sales prices exclude any brokerage commissions, transfer taxes or other fees.
- (iv) The covering purchase of a short sale is not an eligible purchase. Gifts and transfers are not eligible purchases.

Table A

Date	Common Stock		8.5% Series B Cumulative Preferred Stock		Date	Common Stock		8.5% Series B Cumulative Preferred Stock	
	Closing Price	Average Closing Price	Closing Price	Average Closing Price		Closing Price	Average Closing Price	Closing Price	Average Closing Price
11/13/2013	\$0.90	\$0.90	\$16.66	\$16.10	12/27/2013	\$0.65	\$0.72	\$14.00	\$17.30
11/14/2013	\$0.90	\$0.90	\$16.10	\$16.38	12/30/2013	\$0.71	\$0.72	\$13.20	\$17.17
11/15/2013	\$0.90	\$0.90	\$16.98	\$16.58	12/31/2013	\$0.69	\$0.72	\$12.69	\$17.04
11/18/2013	\$0.91	\$0.90	\$18.05	\$16.95	1/2/2014	\$0.69	\$0.72	\$14.50	\$16.96
11/19/2013	\$0.89	\$0.90	\$17.69	\$17.10	1/3/2014	\$0.55	\$0.72	\$12.30	\$16.83
11/20/2013	\$0.75	\$0.88	\$16.05	\$16.92	1/6/2014	\$0.54	\$0.71	\$11.48	\$16.68
11/21/2013	\$0.67	\$0.85	\$16.40	\$16.85	1/7/2014	\$0.52	\$0.71	\$10.20	\$16.50
11/22/2013	\$0.71	\$0.83	\$16.95	\$16.86	1/8/2014	\$0.53	\$0.70	\$10.35	\$16.34
11/25/2013	\$0.73	\$0.82	\$17.14	\$16.89	1/9/2014	\$0.52	\$0.70	\$10.74	\$16.20
11/26/2013	\$0.73	\$0.81	\$17.99	\$17.00	1/10/2014	\$0.51	\$0.69	\$10.05	\$16.05
11/27/2013	\$0.70	\$0.80	\$18.49	\$17.14	1/13/2014	\$0.48	\$0.69	\$9.65	\$15.89
11/29/2013	\$0.70	\$0.79	\$18.50	\$17.25	1/14/2014	\$0.43	\$0.68	\$7.51	\$15.69
12/2/2013	\$0.76	\$0.79	\$18.50	\$17.35	1/15/2014	\$0.41	\$0.68	\$5.90	\$15.46
12/3/2013	\$0.75	\$0.79	\$18.75	\$17.45	1/16/2014	\$0.43	\$0.67	\$5.81	\$15.24
12/4/2013	\$0.73	\$0.78	\$19.00	\$17.55	1/17/2014	\$0.44	\$0.66	\$5.62	\$15.03
12/5/2013	\$0.72	\$0.78	\$19.00	\$17.64	1/21/2014	\$0.43	\$0.66	\$5.50	\$14.82
12/6/2013	\$0.72	\$0.77	\$18.60	\$17.70	1/22/2014	\$0.44	\$0.66	\$4.00	\$14.59
12/9/2013	\$0.70	\$0.77	\$18.75	\$17.76	1/23/2014	\$0.42	\$0.65	\$3.90	\$14.37
12/10/2013	\$0.70	\$0.77	\$18.76	\$17.81	1/24/2014	\$0.37	\$0.64	\$3.65	\$14.15
12/11/2013	\$0.71	\$0.76	\$18.76	\$17.86	1/27/2014	\$0.31	\$0.64	\$3.54	\$13.94
12/12/2013	\$0.69	\$0.76	\$18.76	\$17.90	1/28/2014	\$0.20	\$0.63	\$2.40	\$13.71
12/13/2013	\$0.67	\$0.76	\$18.76	\$17.94	1/29/2014	\$0.20	\$0.62	\$2.85	\$13.50
12/16/2013	\$0.67	\$0.75	\$15.66	\$17.84	1/30/2014	\$0.17	\$0.61	\$2.90	\$13.30
12/17/2013	\$0.67	\$0.75	\$16.08	\$17.77	1/31/2014	\$0.18	\$0.60	\$4.10	\$13.13
12/18/2013	\$0.67	\$0.75	\$16.69	\$17.72	2/3/2014	\$0.19	\$0.60	\$4.10	\$12.97
12/19/2013	\$0.65	\$0.74	\$16.72	\$17.68	2/4/2014	\$0.16	\$0.59	\$4.10	\$12.81
12/20/2013	\$0.65	\$0.74	\$17.60	\$17.68	2/5/2014	\$0.16	\$0.58	\$2.55	\$12.63
12/23/2013	\$0.61	\$0.73	\$16.20	\$17.63	2/6/2014	\$0.16	\$0.57	\$2.60	\$12.46
12/24/2013	\$0.61	\$0.73	\$15.50	\$17.55	2/7/2014	\$0.14	\$0.57	\$2.50	\$12.29
12/26/2013	\$0.65	\$0.73	\$13.20	\$17.41	2/10/2014	\$0.13	\$0.56	\$2.50	\$12.12

8. How can I get a payment?

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release.” This form is attached to this Notice. You may also obtain this form on the Internet at www.dolanlitigationsettlement.com. Read the instructions carefully, fill out the form, sign it in the

location indicated, and mail the form together with all documentation requested in the form, postmarked no later than September 27, 2017, to the Claims Administrator, Strategic Claims Services, as follows:

Dolan Company Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 3
Media, PA 19063

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

9. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you will remain in the Class. That means that if the Settlement is approved, you and all Class Members will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) the Released Plaintiffs' Claims against Defendant's Releasees. Defendant's Releasees are James P. Dolan and The Dolan Company, both and each of them, and all and each of their respective past and present parent, subsidiary, and affiliated corporations and entities, the predecessors and successors in interest of any of them, and all of their respective past and present officers, directors, employees, agents, partners, representatives, spouses, heirs, executors, administrators, attorneys, and assigns, and the Insurers, in their capacities as such.

The Released Plaintiffs' Claims are any and all claims, actions, causes of action, rights or liabilities, whether arising out of state, federal, foreign, or common law, including Unknown Claims, of any Class Member, which exist or may exist against any of the Defendant's Releasees by reason of any matter, event, cause or thing whatsoever arising out of, relating to, or in any way connected with: (a) the purchase or sale of any Dolan Company Securities during the Class Period; and (b) any facts, circumstances, transactions, events, occurrences, acts, omissions or failures to act that were alleged in the Action.

If you sign the claim form, you are agreeing to the release of Released Plaintiffs' Claims, which will bar you from ever filing a lawsuit against Defendant or any of the Defendant's Releasees. That means you will accept a share in the Net Settlement Fund as sole compensation from Defendant or Defendant's Releasees for any losses you have suffered in the purchase or sale of Dolan Company Securities during the Class Period.

Further detail and information about what you are agreeing to and giving up is detailed in the Stipulation of Settlement, which is available at www.dolanlitigationsettlement.com.

10. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendant or Defendant's Releasees on your own based on the legal claims raised in this Action, then you must take steps to get out of the Settlement. This is called excluding yourself from – or “opting out” of – the Settlement. To exclude yourself from the Settlement, you must mail a letter stating you want to be excluded as a Class Member from *Rand-Heart of New York, Inc., et al v. James P. Dolan*, Case No. 0:14-cv-03011-JNE-HB. Be sure to include your name, address, telephone number and your signature, along with an accurate list of all of your purchases and sales of Dolan Company Securities, including the date, number of shares, type of shares, and price of the shares purchased, and supporting account documentation. You must mail your exclusion request postmarked no later than July 25, 2017 to:

Dolan Company Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 3
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail. If you ask to be excluded, you will not receive a Settlement payment, and you cannot object to the Settlement. If you ask to be excluded in conformity with this Notice, you will not be legally bound by anything that happens in this Action.

11. If I do not exclude myself, can I sue Defendant for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendant or Defendant's Releasees for the claims that this Settlement resolves. If you have a pending lawsuit, speak to your lawyer in that case immediately, since you may have to exclude yourself from this Class to continue your own lawsuit.

12. Do I have a lawyer in this case?

The Court has appointed Gainey McKenna & Egleston as Class Counsel to represent the Class Members for the purposes of this Settlement. You have the option to retain your own separate counsel at your own cost and expense. You need not retain your own separate counsel to opt-out, object, submit a Proof of Claim and Release, or appear at the Fairness Hearing.

13. How will the lawyers be paid?

Class Counsel have expended considerable time litigating this Action on a contingent fee basis, have paid for the expenses of the Action themselves, and have not been paid any attorneys' fees in advance of this Settlement. Class Counsel have done so with the expectation that if they are successful in recovering money for the Class, they will receive attorneys' fees and be reimbursed for their Litigation Expenses from the Settlement Fund. Class Counsel will not receive attorneys' fees or be reimbursed for their Litigation Expenses except from the Settlement Fund. Therefore, Class Counsel will file a motion asking the Court at the Fairness Hearing to make an award of attorneys' fees in an amount not to exceed one-third of the Settlement Fund, and for reimbursement of Litigation Expenses, including expense awards to the Class Representatives, in an amount not to exceed \$100,000 in total. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

14. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, or Class Counsel's motion for attorneys' fees and Litigation Expenses, and that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of *Rand-Heart of New York, Inc. v. James P. Dolan*, Case No. 0:14-cv-03011-JNE-HB. Be sure to include your name, address, telephone number, signature, a statement containing all of the reasons you object to the Settlement, and documents sufficient to prove the membership in the Class, including the number of shares of Dolan Company Securities purchased, acquired and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. You must also include copies of any documents that you wish the Court to consider. Be sure to mail the objection to the three different places listed below, received no later than July 25, 2017, so the Court will consider your views:

Clerk of the Court United States District Court District of Minnesota 300 South Sixth Street Minneapolis, MN 55487	Thomas J. McKenna GAINNEY McKENNA & EGLESTON 440 Park Avenue South, 5 th Floor New York, New York 10016 Tel: (212) 983-1300 Fax: (212) 983-0383 <i>Class Counsel</i>	Wendy J. Wildung FAEGRE BAKER DANIELS LLP 2200 Wells Fargo Center 90 South Seventh Street Minneapolis, MN 55402 Tel: (612) 766-7000 Fax: (612) 766-1600 <i>Attorney for Defendant</i>
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15. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement. You can object only if you stay in the Class. Requesting exclusion is telling the Court you do not want to be part of the Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself and you will be bound by any order issued by the Court.

16. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing on August 15, 2017, at 9:30 a.m., before The Honorable Joan N. Ericksen, at the United States District Court, District of Minnesota, 300 South Sixth Street, Minneapolis, MN 55487.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Settlement. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to award Class Counsel for attorneys’ fees and Litigation Expenses.

If you wish to attend the Fairness Hearing and be heard orally in opposition to the Settlement, the Plan of Allocation, and/or the application for attorneys’ fees and Litigation Expenses, you are required to indicate in your written objection, submitted as described in response to Question No. 14, that you intend to appear at the Fairness Hearing. Your written objection must identify any witnesses you may call to testify or exhibits you intend to introduce into evidence at the Fairness Hearing.

17. Do I have to come to the Fairness Hearing?

No. Class Counsel will answer any questions the Court may have. You are, however, welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection and it is received on time, the Court will consider it.

18. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Net Settlement Fund or from the Settlement of the Action. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendant or Defendant’s Releasees about the Released Plaintiffs’ Claims.

19. What if I bought shares on someone else's behalf?

If you purchased the common stock or the Series B Preferred stock of the Dolan Company between August 1, 2013 and November 12, 2013, inclusive, for the beneficial interest of persons or organizations other than yourself, you must, within ten (10) calendar days of receipt of this Notice, either (a) forward the Notice and Proof of Claim and Release form ("Notice Packet") to all beneficial owners, or (b) provide the Claims Administrator with the names and addresses of such beneficial owners, in which event the Claims Administrator shall mail the Notice Packet to beneficial owners. To obtain additional copies of the Notice Packet, or to provide a beneficial owner list, contact the Claims Administrator at:

Dolan Company Securities Litigation
c/o Strategic Claims Services,
P.O. Box 230
600 N. Jackson St., Suite 3
Media, PA 19063

Copies of this Notice Packet may also be obtained from the website maintained by the Claims Administrator, www.dolanlitigationsettlement.com, or by calling the Claims Administrator toll-free at 1-866-274-4004. If you choose to mail Notice Packets to beneficial owners, you may seek reimbursement for your actual expenses incurred in the mailing (but only for expenses that would not have been incurred but for the mailing) by making a timely request to the Claims Administrator and submitting proper documentation supporting your request.

Date: May 4, 2017

BY ORDER OF THE COURT

Joan N. Ericksen
United States District Judge

PROOF OF CLAIM AND RELEASE

Deadline for Submission: September 27, 2017

IF YOU PURCHASED THE COMMON STOCK OR THE SERIES B PREFERRED STOCK OF THE DOLAN COMPANY (“DOLAN COMPANY”) BETWEEN AUGUST 1, 2013 AND NOVEMBER 12, 2013, INCLUSIVE (“CLASS PERIOD”), YOU MAY BE A “CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.

YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE (“PROOF OF CLAIM”) AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN SEPTEMBER 27, 2017 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Dolan Company Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 3
Media, PA 19063
Tel: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR POSTMARKED CLAIM BY SEPTEMBER 27, 2017 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

CLAIMANT’S STATEMENT

1. I (we) purchased common stock or Series B Preferred stock of The Dolan Company (“Dolan Company”) and was (were) damaged thereby. (Do not submit this Proof of Claim if you did not purchase Dolan Company common stock or Series B Preferred stock during the designated Class Period.)
2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Class Member as defined above and in the Notice of Class Action Determination, Proposed Settlement, and Hearing Thereon (the “Notice”), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Class Member [*e.g.*, as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and

discovery shall be limited to my (our) status as a Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or of the Settlement in connection with processing of the Proof of Claim.

4. I (we) have set forth where requested below all relevant information with respect to each purchase of Dolan Company common stock or Series B Preferred stock during the period from August 1, 2013 to February 10, 2014, inclusive, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale or retention of Dolan Company common stock or Series B Preferred stock listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your recognized loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that on behalf of ourselves, and our respective heirs, administrators, predecessors, successors, assigns, and insurers, in their capacities as such (or if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, an estate, or one or more other persons, on behalf of it, him, her, or them, and its, his, hers, or their respective heirs, executors, administrators, predecessors, successors, assigns, and insurers), I (we) have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged James P. Dolan and The Dolan Company, both and each of them, and all and each of their respective past and present parent, subsidiary, and affiliated corporations and entities, the predecessors and successors in interest of any of them, and all of their respective past and present officers, directors, employees, agents, partners, representatives, spouses, heirs, executors, administrators, attorneys, and assigns (collectively the "Defendant's Releasees"), and the Insurers for Defendant's Releasees, from any and all claims, actions, causes of action, rights or liabilities, whether arising out of federal, state, foreign, or common law, including Unknown Claims, which exist or may exist against any of Defendant's Releasees or the Insurers by reason of any matter, event, cause or thing whatsoever arising out of, relating to, or in any way connected with: (a) the purchase, acquisition, sale, or disposition of any Dolan Company common stock or Series B Preferred stock during the Class Period; and (b) any facts, circumstances, transactions, events, occurrences, acts, omissions or failures to act that were or could have been alleged in the Action.
8. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST submit a manually signed paper Proof of Claim form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 866-274-4004 or visit their website at www.dolanlitigationsettlement.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

I. CLAIMANT INFORMATION

Name:		
Address:		
City:	State:	ZIP:
Foreign Province:	Foreign Country:	
Day Phone:	Evening Phone:	
Email:		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

II. SCHEDULE OF TRANSACTIONS IN DOLAN COMPANY COMMON STOCK AND/OR SERIES B PREFERRED STOCK**Beginning Holdings:**

- A. State the total number of shares of Dolan Company common stock and/or Series B Preferred stock owned at the close of trading on July 31, 2013, long or short (*must be documented*).

Common:

Preferred:

Purchases:

- B. Separately list each and every open market purchase of Dolan Company common stock and/or Series B Preferred stock during the period from August 1, 2013 through February 10, 2014, inclusive, and provide the following information (*must be documented*):

Type of Security: "C" for common stock or "P" for preferred stock	Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

C. Separately list each and every sale of Dolan Company common stock and/or Series B Preferred stock during the period from August 1, 2013 through February 10, 2014, inclusive, and provide the following information (*must be documented*):

Type of Security: "C" for common stock or "P" for preferred stock	Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

D. State the total number of shares of Dolan Company common stock and/or Series B Preferred stock owned at the close of trading on February 10, 2014, long or short (*must be documented*).

Common:
Preferred:

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service ("I.R.S.") requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)
_____		_____

IV. CERTIFICATION

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant's Statement)

Date: _____

THIS PROOF OF CLAIM MUST BE POSTMARKED NO LATER THAN SEPTEMBER 27, 2017 AND MUST BE MAILED TO:

Dolan Company Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 3
Media, PA 19063
Tel: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by September 27, 2017 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim on page 17. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.

THIS PAGE IS INTENTIONALLY LEFT BLANK.

Dolan Company Securities Litigation
c/o Strategic Claims Services
600 N Jackson Street – Suite 3
Media, PA 19063

IMPORTANT LEGAL DOCUMENT – PLEASE FORWARD