

# THE SHAREHOLDER FORUM, INC.

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575 MADISON AVENUE – 10<sup>TH</sup> FLOOR, NEW YORK, NEW YORK 10022  
TELEPHONE: (212) 605-0335

July 11, 2016

*By email*

Stuart M. Grant, Esquire  
Grant & Eisenhofer P.A.  
123 Justison Street, 7th Floor  
Wilmington, DE 19801

Re: *In Re: Appraisal of Dell, Inc.*  
(Consol. C. A. No. 9322-VCL)

Dear Stu:

Assuming the “Settlement Agreement” between Dell and your client “Settling Petitioners” that was approved by the Court in its June 29, 2016 Order has by now been documented and executed, I will appreciate your providing a copy of it. You should of course tell me if it is considered confidential and subject to the Court’s Stipulation and Order Governing the Production and Exchange of Confidential and Highly Confidential Information, my 2014 signed agreement to which you have on file.

My recent review of the transcript of your June 27, 2016 teleconference with the Court suggests a need to reexamine your assumptions about the interests of the other appraisal claimants you are serving as Lead Counsel. If the executed Settlement Agreement shows that what you summarized in the teleconference is in fact a payment in consideration of a claimant’s release of appeal rights, I will ask that Cavan and all other eligible claimants be offered a payment of at least the same amount in excess of what the court determined is due.

We may also want to consider your initiation of negotiations to seek a higher payment by Dell for the eligible claimants than what was offered to your Settling Petitioner clients, since (a) there are no questions about the eligible claimants’ rights to appeal, while those rights of most Settling Petitioners could have been challenged as having expired 30 days after the May 11, 2016 Opinion entered a judgment that they were not eligible to participate in the case, and (b) what can be appealed by the eligible claimants involves a potentially higher cost per share to Dell as well as a higher probability of success than the rights of appeal waived by Settling Petitioners.

I look forward to discussing this with you after reviewing the Settlement Agreement.

Sincerely,

Gary Lutin

cc: Jeremy D. Anderson, Esquire  
Samuel T. Hirzel, II, Esquire