



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

THE MANGROVE PARTNERS)
MASTER FUND, LTD.,)
)
Petitioner,)
)
v.) C.A. No. _____ - ____
)
CALAMOS ASSET MANAGEMENT,)
INC.,)
)
Respondent.)

VERIFIED PETITION FOR APPRAISAL OF STOCK

The Mangrove Partners Master Fund, Ltd. (“Petitioner”) hereby petitions this Court for appraisal under Section 262 of the General Corporation Law of the State of Delaware (the “DGCL”) as follows:

1. On February 21, 2017, Calamos Asset Management, Inc. (“CLMS” or the “Company”) became a wholly-owned subsidiary of Calamos Partners LLC (“Parent”) in a going-private merger (the “Merger”) pursuant to an agreement and plan of merger dated January 10, 2017 by and among CLMS, Parent, and CPCM Acquisition, Inc. (“Offeror”), a wholly-owned subsidiary of Parent. The Merger occurred after a tender offer by Offeror to purchase shares of CLMS Class A common stock at a price of \$8.25 per share in cash (the “Tender Offer”), which commenced on January 18, 2017. On February 21, 2017, the Tender Offer was consummated. Offeror then merged with and into CLMS on February 21, 2017,

with CLMS continuing as the surviving corporation and a wholly-owned subsidiary of Parent. In connection with the Merger, each share of CLMS common stock owned immediately prior to the Merger (other than, *inter alia*, shares held in the Company's treasury, shares owned by Offeror or certain affiliates of Offeror, or shares that were the subject of a proper demand for appraisal) that was not tendered and accepted in the Tender Offer was automatically cancelled and converted into the right to receive a cash payment of \$8.25 per share.

2. At all times relevant to this action, Petitioner has been the beneficial owner of 2,767,490 shares of CLMS Class A common stock.

3. The registered agent in Delaware of CLMS is the Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

4. Prior to the consummation of the Tender Offer, Petitioner properly demanded appraisal as to 2,767,490 shares of CLMS Class A common stock ("Petitioner's Shares"). Specifically, Cede & Co., the nominee for the Depository Trust Company and the holder of record of Petitioner's Shares, demanded appraisal for Petitioner's Shares by a series of letters directed to CLMS on behalf of Petitioner. By letter dated February 2, 2017, Cede & Co. properly demanded appraisal as to 374,762 of Petitioner's Shares. By letter misdated February 2, 2016, but delivered to CLMS on February 13, 2017, Cede & Co. properly demanded appraisal as to 298,234 of Petitioner's Shares. By letter dated February

3, 2017, Cede & Co. properly demanded appraisal as to 1,661,362 of Petitioner's Shares. By letter dated February 10, 2017, Cede & Co. properly demanded appraisal as to 433,132 of Petitioner's Shares.

5. The appraisal demands identified in Paragraph 4 of this Petition complied in all respects with Section 262 of the DGCL.

6. Petitioner did not tender any of Petitioner's Shares into the Tender Offer or otherwise consent to the Merger.

7. Petitioner has not accepted any consideration in connection with the Merger or the Tender Offer for any of Petitioner's Shares, agreed to a price to be paid for any of Petitioner's Shares, or withdrawn its demands for appraisal with respect to Petitioner's Shares.

8. The value of the consideration provided in the Merger for the total number of Petitioner's Shares would exceed \$1,000,000.

9. Petitioner has filed this Petition within 120 days after the effective date of the Merger.

10. Section 262 of the DGCL entitles Petitioner to a valuation of and payment for Petitioner's Shares. The determination of fair value shall also govern all other shares of CLMS Class A common stock for which appraisal was properly sought.

WHEREFORE, Petitioner respectfully requests that this Court:

- a. Determine and direct payment by CLMS of the fair value at the time of the Merger of Petitioner's Shares, together with interest from the effective date of the Merger, to the stockholders of CLMS entitled thereto;
- b. Tax all costs of this proceeding upon CLMS and order that all other expenses incurred by Petitioner in connection with this appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, be charged *pro rata* against the value of all the shares of CLMS Class A common stock entitled to an appraisal; and
- c. Grant such other and further relief as the Court may deem just, proper and equitable.

/s/ John M. Seaman

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Ltd.*

Dated: February 22, 2017