



<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class you should understand that Defendants and the other Released Persons will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. <b>Exclusions must be received on or before July 15, 2020.</b>
<b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a member of the Class. <b>Objections must be received by the Court and counsel on or before July 15, 2020. If you submit a written objection, you may (but do not have to) attend the hearing.</b>
<b>GO TO THE HEARING ON AUGUST 5, 2020</b>	Ask to speak in Court about the fairness of the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. <b>Requests to speak must be received by the Court and counsel on or before July 15, 2020.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

## SUMMARY OF THE NOTICE

### Statement of Class Recovery

1. Pursuant to the Settlement described herein, a \$12.5 million settlement has been established. Based on Lead Plaintiffs' estimate of the number of shares of Camping World publicly traded Class A common stock eligible to recover under the Settlement, the average recovery per eligible share under the Plan of Allocation is approximately \$0.19 per eligible share before deduction of any taxes on the income earned on the Settlement Amount thereof, Notice and Administration Costs, and the attorneys' fees and expenses as determined by the Court. **Class Members should note, however, that this is only an estimate.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed on pages 8-12 below for more information on the calculation of your claim.

### Statement of Potential Outcome of Case

2. The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the parties disagree are many, but include: (i) whether the statements made or facts allegedly omitted were false, material, or otherwise actionable under the federal securities laws; (ii) whether Defendants have valid defenses to any such claims of liability; (iii) the appropriate economic model for determining the amount by which the price of Camping World publicly traded Class A common stock was allegedly artificially inflated (if at all) during the Class Period; (iv) the amount, if any, by which the price of Camping World publicly traded Class A common stock was allegedly artificially inflated (if at all) during the Class Period; (v) the effect of various market forces on the price of Camping World publicly traded Class A common stock at various times during the Class Period; (vi) the extent to which external factors influenced the price of Camping World publicly traded Class A common stock at various times during the Class Period; (vii) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the price of Camping World publicly traded Class A common stock at various times during the Class Period; and (viii) the extent to which the various allegedly adverse material facts that Plaintiffs alleged were omitted influenced (if at all) the price of Camping World publicly traded Class A common stock at various times during the Class Period.

### Statement of Attorneys' Fees and Expenses Sought

3. Since the Action's inception, Lead Counsel have expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and have advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Lead Counsel will apply to the Court, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees not to exceed \$3,750,000 (30%) of the Settlement Amount, plus expenses not to exceed \$165,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. If the amounts requested are approved by the Court, the average cost per eligible share of Camping World publicly traded Class A common stock will be approximately \$0.06 per eligible share. In addition, Plaintiffs may seek payment for their time and expenses incurred in representing the Class.

### Further Information

4. For further information regarding the Action, this Notice, or to review the Settlement Agreement, please contact the Claims Administrator toll-free at 1-877-829-2940 or visit the Settlement website [www.CampingWorldSecuritiesSettlement.com](http://www.CampingWorldSecuritiesSettlement.com).

5. You may also contact a representative of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [www.rgrdlaw.com](http://www.rgrdlaw.com), or Michael P. Canty, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 1-888-219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

**6. Please Do Not Call the Court or Defendants with Questions About the Settlement.**

**Reasons for the Settlement**

7. Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any action, especially in complex cases such as this Action. Defendants have concluded that further conduct of this Action could be protracted and distracting.

**BASIC INFORMATION**

**1. WHY DID I GET THIS NOTICE PACKAGE?**

8. This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired Camping World publicly traded Class A common stock during the period from October 6, 2016, through and including August 7, 2018 (the "Class Period").

9. This Notice explains the Action, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

10. The Court in charge of the Action is the United States District Court for the Northern District of Illinois, Eastern Division, and the case is known as *Ronge v. Camping World Holdings, Inc., et al.*, Case No. 1:18-cv-07030. The case has been assigned to the Honorable Rebecca R. Pallmeyer. The entities representing the Class are the "Plaintiffs," and the company and individuals they sued and who have now settled are called the Defendants.

**2. WHAT IS THIS LAWSUIT ABOUT?**

11. This case is currently pending before the Honorable Rebecca R. Pallmeyer in the United States District Court for the Northern District of Illinois (the "Court") and was brought on behalf of the Class (to be certified for settlement purposes) of all Persons who purchased or otherwise acquired Camping World Class A common stock during the period from October 6, 2016 through August 7, 2018, inclusive, including those who purchased or acquired shares of Camping World publicly traded Class A common stock in the Company's initial public offering, which occurred on or around October 6, 2016 ("IPO"), and/or in the Company's secondary offerings, which occurred on or around May 26, 2017 and October 27, 2017, and who were allegedly damaged by Defendants' alleged conduct.

12. The initial complaint was filed on October 19, 2018, and on January 17, 2019, the Court appointed City of Pontiac General Employees' Retirement System, Oklahoma Police Pension & Retirement System, and City of Omaha Police & Fire Retirement System as Lead Plaintiffs and the firms of Robbins Geller Rudman & Dowd LLP and Labaton Sucharow LLP as Lead Counsel. On February 27, 2019, Plaintiffs filed the Consolidated Complaint for Violations of the Federal Securities Laws. On March 12, 2020, Plaintiffs filed the Amended Complaint ("Complaint"), which alleges that during the Class Period, some or all of the Defendants made false and misleading statements to investors concerning: (i) Camping World's financial results for the fourth quarter for the fiscal year 2016 (the "Financial Statements"); (ii) certain of Defendants' statements related to internal controls, disclosure controls, and Generally Accepted Accounting Principles compliance (the "Controls Statements"); and (iii) certain of Defendants' statements regarding the acquisition and integration of Gander Mountain (the "Gander Statements" and collectively with the Financial Statements and Controls Statements, the "Challenged Statements"). Plaintiffs allege the Challenged Statements artificially inflated Camping World's stock price and when the truth was eventually disclosed, the price of Camping World stock declined, resulting in substantial damages to the Class.

13. From the outset of the Action, Defendants have denied all of these allegations and consistently maintained that they never made any statement to the market that was, or that they believed was, false or misleading, nor did they ever direct anyone to make public statements that were, or that they believed were, false and misleading. Defendants maintain that they believed at the time and still believe that, during the Class Period, Camping World's public statements, including the Challenged Statements, were not materially false or misleading. As a result, and as argued in their Motions to Dismiss the Action, which had not been ruled on at the time of this Settlement, Defendants contend that Plaintiffs did not plead an actionable claim and cannot prove any element of securities fraud, including, but not limited to, falsity, scienter, or loss causation, and cannot prove any element of the other claims Plaintiffs brought, including claims based on §§11, 12, and 15 of the Securities Act of 1933 ("Securities Act").

14. On May 17, 2019, Defendants filed their Motions to Dismiss the Action, alleging that Plaintiffs' Complaint failed to state a claim for relief. Plaintiffs filed their opposition on July 16, 2019, and Defendants filed their replies on August 15, 2019. At the time the Settling Parties reached an agreement to settle the Action, Defendants' Motions to Dismiss were pending before the Court.

15. During the Action, certain of the Settling Parties participated in a full-day mediation session with a well-respected mediator, Bill Baten, who has extensive experience mediating complex class actions such as this Action. Following the mediation session, which did not

result in an agreement, Mr. Baten and those parties spent nearly two months continuing to negotiate a potential settlement. The Settling Parties ultimately agreed to settle the Action based upon a Mediator's Proposal issued by Bill Baten.

16. Defendants deny each and all of the claims and contentions of wrongdoing alleged by Plaintiffs in the Action. Defendants contend that they did not make any materially false or misleading statements, that they disclosed all material information required to be disclosed by the federal securities laws, and that any alleged misstatements or omissions were not made with the requisite intent or knowledge of wrongdoing. Defendants also contend that any losses allegedly suffered by Members of the Class were not caused by any allegedly false or misleading statements by them and/or were caused by intervening events. Defendants also maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Action.

### 3. WHY IS THERE A SETTLEMENT?

17. The Court has not decided in favor of Defendants or of the Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation.

## WHO IS IN THE SETTLEMENT

### 4. HOW DO I KNOW IF I AM A MEMBER OF THE CLASS?

18. The Court directed that everyone who fits this description is a Class Member: all Persons who purchased or otherwise acquired Camping World publicly traded Class A common stock during the period from October 6, 2016, through August 7, 2018 inclusive, including those who purchased or acquired shares of Camping World publicly traded Class A common stock in the Company's initial public offering, which occurred on or around October 6, 2016, and/or in the Company's secondary offerings, which occurred on or around May 26, 2017 and October 27, 2017, and who were allegedly damaged by Defendants' alleged conduct, except those Persons and entities that are excluded.

19. Excluded from the Class are: Defendants, the officers and directors of the Company during the Class Period, members of the immediate families of any excluded persons, any entity in which a Defendant has a controlling interest, and the legal representatives, heirs, successors, or assigns of any such excluded party; provided, however, that any "Investment Vehicle" shall not be excluded from the Class. "Investment Vehicle" means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

20. **Please Note:** Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before July 30, 2020.

### 5. WHAT IF I AM STILL NOT SURE IF I AM INCLUDED?

21. If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-877-829-2940, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

## THE SETTLEMENT BENEFITS – WHAT YOU GET

### 6. WHAT DOES THE SETTLEMENT PROVIDE?

22. The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$12.5 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

### 7. HOW MUCH WILL MY PAYMENT BE?

23. Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proof of Claim forms that Class Members send in, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

## HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

### 8. HOW CAN I GET A PAYMENT?

24. To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at [www.CampingWorldSecuritiesSettlement.com](http://www.CampingWorldSecuritiesSettlement.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail it or submit it online so that it is postmarked or received no later than July 30, 2020**. The Proof of Claim form may be submitted online at [www.CampingWorldSecuritiesSettlement.com](http://www.CampingWorldSecuritiesSettlement.com).

### 9. WHEN WOULD I GET MY PAYMENT?

25. **The Court will hold a Settlement Hearing on August 5, 2020, at 10:00 a.m.**, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

### 10. WHAT AM I GIVING UP TO GET A PAYMENT OR TO STAY IN THE CLASS?

26. Unless you timely and validly exclude yourself, you are staying in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Persons about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

(a) **"Related Persons"** means, with respect to the Defendants, each and all of their respective present or former parents, subsidiaries, affiliates, successors, and assigns, and each and all of their respective present or former officers, directors, employees, employers, attorneys, accountants, financial advisors, commercial bank lenders, insurers, reinsurers, investment bankers, representatives, general and limited partners and partnerships, heirs, executors, administrators, successors, affiliates, agents, spouses, associates, and assigns of each of them or any trust of which any Defendant and/or their Related Persons is the settlor or which is for the benefit of any Defendant and/or their Related Persons and/or member(s) of his or her family and any entity in which any such Defendant and/or their Related Persons has a controlling interest.

(b) **"Released Persons"** means each and all of Defendants and each and all of their Related Persons, including but not limited to CVRV Acquisition LLC, CVRV Acquisition II LLC, and CWGS Holding, LLC.

(c) **"Released Claims"** means any and all claims, causes of action, rights, actions, suits, obligations, debts, demands, judgments, agreements, promises, liabilities, damages, losses, controversies, costs, expenses or attorney fees, of every nature and description whatsoever and whether direct or indirect, now known or unknown, suspected or unsuspected, accrued or unaccrued, in law or in equity whether having arisen or yet to arise, including, without limitation, any claims of violations of any federal or state securities laws and any federal or state claims of fraud, intentional misrepresentation, negligent misrepresentation, negligence, gross negligence, or violations of any state or federal statutes, rules or regulations (including "Unknown Claims" as defined in the first sentence of the definition below), that have been or could have been alleged or asserted now or in the future by the Plaintiffs or any Class Member against the Defendants or any of them or any of the Released Persons in this Action or in any other court action or before any administrative body, tribunal, arbitration panel, or other adjudicatory body, arising out of, relating to, or in connection with both: (a) a Class Member's purchase(s) or other acquisition(s) of Camping World's publicly traded Class A common stock during the Class Period; and (b) the acts, facts, transactions, events, occurrences, disclosures, statements, omissions, or failures to act that were alleged, may have been alleged, or could have been alleged in the Action. For the avoidance of doubt, Released Claims includes the claims alleged as of the date of the Settlement Agreement, in the actions captioned: *International Union of Operating Engineers Benefit Funds of Eastern Pennsylvania and Delaware v. Camping World Holdings, Inc., et al.*, No. 656308/2018 (N.Y. Sup. Ct. N.Y. Cty.); and *Daniel Geis v. Camping World, et al.*, No. 2019-CH-02404 (Ill. Cir. Ct. Cook Cty.), but does not include any claims to enforce the Settlement, or the claims alleged as of the date of the Settlement Agreement, in the following actions, or any action consolidated therewith: *In re Camping World Holdings, Inc. Stockholder Derivative Litigation*, No. 1:19-cv-01467 (D. Del.) and *In re Camping World Holdings, Inc. Stockholder Derivative Litigation*, No. 2019-0179-AGB (Del. Ch.).

(d) **"Released Defendants' Claims"** means any claims relating to the institution, prosecution, assertion, settlement, or resolution of the Action, including "Unknown Claims" as defined in the first sentence of the definition below, to the extent that such "Unknown Claims" relate solely to the institution, prosecution, assertion, settlement, or resolution of the Action. For avoidance of doubt, claims to enforce the Settlement are not released.

(e) **"Unknown Claims"** means (a) any and all Released Claims which Plaintiffs or any Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants' Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiffs, the Class and Plaintiffs' Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Plaintiffs, the Class and Plaintiffs' Counsel. With respect to (a) any and all Released Claims against the Released Persons, and (b) any and all Released Defendants' Claims against Releasing Plaintiff Parties, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs shall expressly and

each of the other Releasing Plaintiff Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall each expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Persons acknowledge that they may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall each expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each other Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and each of the Class Members upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever, waived, compromised, settled, discharged, extinguished, and released any and all Released Claims against the Released Persons, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories or authorities, whether or not previously or currently asserted in any action, and (b) the Released Persons shall be deemed to have fully, finally, and forever waived, compromised, settled, discharged, extinguished, and released fully, finally, and forever any and all Released Defendants' Claims against the Releasing Plaintiff Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice or a breach of any law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

#### **EXCLUDING YOURSELF FROM THE CLASS**

27. If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

#### **11. HOW DO I GET OUT OF THE CLASS AND THE PROPOSED SETTLEMENT?**

28. To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *Camping World Securities Settlement*.” Your letter must include your purchases, acquisitions, and sales of Camping World publicly traded Class A common stock during the Class Period, including the dates, the number of shares of Camping World publicly traded Class A common stock purchased, acquired, or sold, and price paid or received for each such purchase, acquisition, or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **received no later than July 15, 2020**, to:

*Camping World Securities Settlement*  
EXCLUSIONS  
c/o A.B. Data, Ltd.  
P.O. Box 173001  
Milwaukee, WI 53217

29. If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons about the Released Claims in the future.

#### **12. IF I DO NOT EXCLUDE MYSELF, CAN I SUE DEFENDANTS AND THE OTHER RELEASED PERSONS FOR THE SAME THING LATER?**

30. No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is July 15, 2020.

**13. IF I EXCLUDE MYSELF, CAN I GET MONEY FROM THE PROPOSED SETTLEMENT?**

31. No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons.

**THE LAWYERS REPRESENTING YOU**

**14. DO I HAVE A LAWYER IN THIS CASE?**

32. The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP and Labaton Sucharow LLP represent the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

**15. HOW WILL THE LAWYERS BE PAID?**

33. Lead Counsel, on behalf of themselves and other Plaintiffs' Counsel,<sup>2</sup> will apply to the Court for an award of attorneys' fees not to exceed 30% of the Settlement Amount and for expenses, costs, and charges in an amount not to exceed \$115,000 in connection with the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Plaintiffs may seek up to \$50,000 in the aggregate for their time and expenses incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Any fee allocations among Plaintiffs' Counsel will in no way increase the fees that are deducted from the Settlement Fund, and no other attorneys will share the awarded attorneys' fees.

**OBJECTING TO THE SETTLEMENT**

34. You can tell the Court that you do not agree with the Settlement or any part of it.

**16. HOW DO I TELL THE COURT THAT I OBJECT TO THE PROPOSED SETTLEMENT?**

35. If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views, if you follow the requirements discussed below. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Camping World Securities Settlement*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of shares of Camping World publicly traded Class A common stock you purchased, acquired, and sold during the Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation, and/or fee and expense application, including any legal support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. You must also include copies of documents demonstrating such purchase(s), acquisition(s), and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than July 15, 2020**.

**COURT**

**CLERK OF THE COURT**  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
Everett McKinley Dirksen United States  
Courthouse  
219 South Dearborn Street  
Chicago, IL 60604

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and

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New York, NY 10001

**17. WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING?**

36. Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

<sup>2</sup> Plaintiffs' Counsel are Robbins Geller Rudman & Dowd LLP; Labaton Sucharow LLP; AsherKelly; Lindabury, McCormick, Estabrook & Cooper, P.C.; Abato, Rubenstein and Abato, P.A.; and The Weiser Law Firm, P.C.

37. Excluding yourself is telling the Court that you do not want to receive a payment and do not want to release any claims you think you may have against Defendants and their Related Persons. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

### THE COURT'S SETTLEMENT HEARING

38. The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

#### 18. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE PROPOSED SETTLEMENT?

39. The Court will hold a Settlement Hearing at **10:00 a.m. on August 5, 2020**, in the Courtroom of the Honorable Rebecca R. Pallmeyer, at the United States District Court for the Northern District of Illinois, Eastern Division, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Plaintiffs. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement, the request for attorneys' fees and expenses, and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website [www.CampingWorldSecuritiesSettlement.com](http://www.CampingWorldSecuritiesSettlement.com) beforehand to be sure that the date and/or time has not changed.

#### 19. DO I HAVE TO COME TO THE SETTLEMENT HEARING?

40. No. Lead Counsel will answer questions the Court may have. But, you are welcome to come 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 mailed a proper written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

#### 20. MAY I SPEAK AT THE HEARING?

41. If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *Camping World Securities Settlement*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses for Lead Counsel or Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than July 15, 2020**, and addressed to the Clerk of Court, Lead Counsel, and Defendants' counsel, at the addresses listed above in question 16.

42. You cannot speak at the hearing if you exclude yourself from the Class.

### IF YOU DO NOTHING

#### 21. WHAT HAPPENS IF I DO NOTHING?

43. If you do nothing, you will not receive any money from this Settlement. In addition, 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 Defendants and their Related Persons about the Released Claims in this case.

### GETTING MORE INFORMATION

#### 22. HOW DO I GET MORE INFORMATION?

44. For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-877-829-2940. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other settlement related papers filed in the Action, which are posted on the Settlement website at [www.CampingWorldSecuritiesSettlement.com](http://www.CampingWorldSecuritiesSettlement.com), and which may be inspected at the Office of the Clerk of the United States District Court for the Northern District of Illinois, during regular business hours. For a fee, all papers filed in this Action are available at [www.pacer.gov](http://www.pacer.gov).

### PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND AMONG CLASS MEMBERS

#### 23. HOW WILL MY CLAIM BE CALCULATED?

45. The Settlement Amount of \$12.5 million and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the "Net Settlement Fund") shall be distributed to Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator ("Authorized Claimants"). The

Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Camping World publicly traded Class A common stock during the Class Period.

46. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective economic losses allegedly resulting from the securities law violations alleged in the Action.

47. The Claims Administrator shall determine each Class Member's *pro rata* share of the Net Settlement Fund based upon the recognized loss formulas (the "Recognized Loss") described below. A Recognized Loss will be calculated for each share of Camping World publicly traded Class A common stock purchased or otherwise acquired during the Class Period. The calculation of Recognized Loss will depend upon several factors, including when the Camping World publicly traded Class A common stock was purchased or otherwise acquired, and in what amounts, whether the shares were purchased in an offering, whether the shares were sold, and, if so, when they were sold and for what amounts.

48. The Recognized Loss calculation is not intended to estimate the amount a Class Member may have been able to recover after a trial, nor to estimate the amount you will receive. It is a formula for allocating the Net Settlement Fund proportionally among all Authorized Claimants.

49. A "claim" will be calculated as follows:

## **I. SECURITIES ACT CLAIMS**

### **A. October 6, 2016 Initial Public Offering and Open Market Purchases Through April 25, 2017<sup>3</sup>**

50. For each share of Camping World Class A common stock purchased or acquired during the period from October 6, 2016 through April 25, 2017 (including shares purchased or acquired pursuant to the Company's October 6, 2016 Registration Statement), the Securities Act Recognized Loss Amount per share is equal to the purchase/acquisition price per share (not to exceed \$22.00, the IPO price) *minus*:

1. If sold prior to the close of trading on February 27, 2019, the sales price;
2. If still held at the close of trading on February 27, 2019, \$14.28;<sup>4</sup>

### **B. May 24, 2017 Secondary Public Offering**

51. For each share of Camping World Class A common stock purchased or acquired pursuant to the Company's May 24, 2017 Registration Statement, the Securities Act Recognized Loss Amount per share is equal to the purchase/acquisition price per share (not to exceed \$27.75, the SPO price) *minus*:

1. If sold prior to the close of trading on February 27, 2019, the sales price;
2. If still held at the close of trading on February 27, 2019, \$14.28;

### **C. October 25, 2017 Secondary Public Offering**

52. For each share of Camping World Class A common stock purchased or acquired pursuant to the Company's October 25, 2017 Registration Statement, the Securities Act Recognized Loss Amount per share is equal to the purchase/acquisition price per share (not to exceed \$40.50, the SPO price) *minus*:

1. If sold prior to the close of trading on February 27, 2019, the sales price;
2. If still held at the close of trading on February 27, 2019, \$14.28;

## **II. EXCHANGE ACT CLAIMS**

53. For shares of Camping World Class A common stock purchased or otherwise acquired during the period from October 6, 2016, through August 7, 2018:

### **A. For shares sold from October 6, 2016, through the close of trading on August 7, 2018, the Securities Exchange Act of 1934 ("Exchange Act") Recognized Loss Amount shall be that number of shares multiplied by the lesser of:**

1. The applicable purchase date artificial inflation per share figure *minus* the applicable sales date artificial inflation per share figure, both found in **Table A** (below);<sup>5</sup> or

<sup>3</sup> Pursuant to available SEC filings, the first post-IPO insider sales of Camping World common stock in the open market occurred on April 26, 2017. As a result, beginning on that date, Plaintiffs would not be able to trace purchases to shares issued pursuant to the October 6, 2016 Registration Statement with 100% certainty.

<sup>4</sup> \$14.28 was the closing price of Camping World common stock on February 27, 2019, the date on which the Complaint asserting a claim under the Securities Act was filed. As such, this Plan of Allocation uses February 27, 2019, as the "time such suit was brought" for purposes of establishing Plaintiffs' statutory measure of damages under the Securities Act.

<sup>5</sup> If this difference is zero or negative, there will be no Exchange Act Recognized Loss Amount on such matched purchase/sale transaction.

2. The difference between the purchase price per share and the sales price per share.

**B. For shares sold from August 8, 2018, through the close of trading on November 5, 2018, the Exchange Act Recognized Loss Amount shall be the least of:**

1. The applicable purchase date artificial inflation per share figure, as found in **Table A** (below); or
2. The difference between the purchase price per share and the sales price per share; or
3. The difference between the purchase price per share and the average closing price between August 8, 2018, and the date of sale, as found in **Table B** (below).<sup>6</sup>

**C. For shares held at the close of trading on November 5, 2018, the Exchange Act Recognized Loss Amount shall be that number of shares multiplied by the lesser of:**

1. The applicable purchase date artificial inflation per share figure, as found in **Table A** (below); or
2. The difference between the purchase price per share and \$20.44.<sup>7</sup>

### ADDITIONAL PROVISIONS

54. The Recognized Claims of claimants with both Securities Act Recognized Losses and Exchange Act Recognized Losses in connection with their purchases or acquisitions of Camping World publicly traded Class A common stock during the Class Period will be valued at the larger of their Securities Act Recognized Loss Amounts or their Exchange Act Recognized Loss Amounts.

55. Shares will be deemed to have been purchased pursuant or traceable to the Company's IPO, which occurred on or around October 6, 2016, if they were purchased on or before April 25, 2017. Shares will be deemed to have been purchased pursuant or traceable to the Company's May 2017 secondary offering registered under Form S-1 declared effective May 24, 2017, if they were indicated as purchased on or around May 24, 2017, through May 26, 2017, at the secondary offering price of \$27.75. Shares will be deemed to have been purchased pursuant or traceable to the Company's October 2017 secondary offering registered under Form S-1 declared effective October 25, 2017, if they were indicated as purchased on or around October 25, 2017, through October 27, 2017, at the secondary offering price of \$40.50. If you believe you purchased pursuant to the Company's IPO or one of the secondary offerings, you must produce affirmative documentation showing that you purchased pursuant to the offering(s). For example, a secondary offering trade confirmation should indicate no brokerage fees or commissions associated with that purchase and that the purchase was from one of the offering underwriters. Such documentation will be deemed to satisfy this requirement solely for the purposes of this Settlement.

56. For Class Members who made multiple purchases, acquisitions, or sales during the Class Period, the First-In, First-Out ("FIFO") method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of Camping World publicly traded Class A common stock during the Class Period will be matched, in chronological order, first against the earliest purchase/acquisition of common stock and then, in chronological order, against remaining common stock purchased or acquired during the Class Period.

57. A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Camping World publicly traded Class A common stock described above during the Class Period are subtracted from all losses. The Net Settlement Fund will not be distributed to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

58. A purchase, acquisition, or sale of Camping World publicly traded Class A common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Camping World publicly traded Class A common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of Camping World publicly traded Class A common stock for the calculation of a claimant's Recognized Claim, nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment. The receipt of Camping World publicly traded Class A

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<sup>6</sup> Pursuant to Section 21(D)(e)(2) 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, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff's damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security."

<sup>7</sup> 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." The mean (average) closing price of Camping World common stock during the 90-day period beginning August 8, 2018, and ending November 5, 2018, was \$20.44 per share.

common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase, acquisition, or sale of Camping World publicly traded Class A common stock.

59. With respect to Camping World publicly traded Class A common stock purchased or sold through the exercise of an option, the purchase/sale of the shares is the exercise date of the option and the purchase/sale price of the share is the exercise price of the option. Any Recognized Claim arising from the purchase of Camping World publicly traded Class A common stock acquired during the Class Period through the exercise of an option on Camping World publicly traded Class A common stock shall be computed as provided for other purchases of Camping World publicly traded Class A common stock in the Plan of Allocation.

60. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of Camping World publicly traded Class A common stock. The date of a "short sale" is deemed to be the date of sale of the common stock. In accordance with the Plan of Allocation, however, the Recognized Loss amount on "short sales" and the purchases covering "short sales" is zero.

61. Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to an appropriate non-sectarian, non-profit charitable organization(s) serving the public interest designated by Lead Counsel.

62. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

63. The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

64. Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Plaintiffs, Lead Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court or permitted by Lead Counsel), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

#### **SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

65. If you purchased or acquired Camping World publicly traded Class A common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and WITHIN TEN (10) BUSINESS DAYS mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Camping World Securities Settlement*

c/o A.B. Data, Ltd.

Attn: Fulfillment Department

P.O. Box 170200

3410 West Hopkins Street

Milwaukee, WI 53217

[info@CampingWorldSecuritiesSettlement.com](mailto:info@CampingWorldSecuritiesSettlement.com)

Dated: April 20, 2020

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

**TABLE A**  
**Estimated Alleged Artificial Inflation for Camping World Publicly Traded Class A Common Stock**  
**for Purposes of Calculating Purchase and Sale Inflation**

<b>Purchase or Sale Date</b>	<b>Artificial Inflation Per Share</b>
October 6, 2016 – April 28, 2017	\$1.87
May 1, 2017 – February 28, 2018	\$7.71
March 1, 2018 – May 7, 2018	\$5.84
May 8, 2018 – August 7, 2018	\$2.76

**TABLE B**  
**Camping World Publicly Traded Class A Common Stock Average Closing Price**  
**August 8, 2018 – November 5, 2018**

<b>Date of Sale</b>	<b>Average Closing Price From August 8, 2018 Through Date of Sale</b>	<b>Date of Sale</b>	<b>Average Closing Price From August 8, 2018 Through Date of Sale</b>
08/08/2018	\$19.04	09/24/2018	\$20.54
08/09/2018	\$19.98	09/25/2018	\$20.54
08/10/2018	\$19.87	09/26/2018	\$20.57
08/13/2018	\$20.03	09/27/2018	\$20.59
08/14/2018	\$20.13	09/28/2018	\$20.61
08/15/2018	\$20.34	10/01/2018	\$20.60
08/16/2018	\$20.56	10/02/2018	\$20.57
08/17/2018	\$20.46	10/03/2018	\$20.56
08/20/2018	\$20.42	10/04/2018	\$20.56
08/21/2018	\$20.44	10/05/2018	\$20.57
08/22/2018	\$20.50	10/08/2018	\$20.60
08/23/2018	\$20.52	10/09/2018	\$20.64
08/24/2018	\$20.52	10/10/2018	\$20.66
08/27/2018	\$20.54	10/11/2018	\$20.66
08/28/2018	\$20.56	10/12/2018	\$20.68
08/29/2018	\$20.56	10/15/2018	\$20.69
08/30/2018	\$20.51	10/16/2018	\$20.73
08/31/2018	\$20.52	10/17/2018	\$20.76
09/04/2018	\$20.53	10/18/2018	\$20.76
09/05/2018	\$20.54	10/19/2018	\$20.77
09/06/2018	\$20.51	10/22/2018	\$20.78
09/07/2018	\$20.51	10/23/2018	\$20.79
09/10/2018	\$20.50	10/24/2018	\$20.78
09/11/2018	\$20.47	10/25/2018	\$20.75
09/12/2018	\$20.42	10/26/2018	\$20.69
09/13/2018	\$20.36	10/29/2018	\$20.62
09/14/2018	\$20.35	10/30/2018	\$20.57
09/17/2018	\$20.38	10/31/2018	\$20.52
09/18/2018	\$20.41	11/01/2018	\$20.49
09/19/2018	\$20.45	11/02/2018	\$20.47
09/20/2018	\$20.49	11/05/2018	\$20.44
09/21/2018	\$20.54		