

AMC ENTERTAINMENT HOLDINGS, INC.
Mr. Adam Aron
One AMC Way
11500 Ash Street
Leawood, Kansas 66211



Open letter to Mr. Adam Aron
– Chairman and CEO of AMC Entertainment Holdings, Inc. –

Dear Mr. Adam Aron,

I'm writing to you for the first time with the following open letter, also on behalf of several thousand AMC / APE shareholders, mainly from Germany and Europe.

Before I get into the actual content of my open letter to you, I would like to introduce myself. I have been a shareholder of AMC Entertainment Holdings, Inc. since approximately late January / early February 2021 and I have not sold a single share of AMC or APE since then and have no intention of doing so in the future because I share your opinion in the future success of AMC Entertainment Holdings, Inc. and the continued recovery of the cinema business and specifically AMC Entertainment Holdings, Inc. in 2023, 2024 and beyond. I also see a continued success in the transformation process, which you initiated in 2021 with regard to AMC Entertainment Holdings, Inc., even if I find in the meantime that you have not exhausted all the resources available to you or to us in this regard. What I mean with this, that I will going to go into in more details later on in this open letter.

I am also one of the co-founders of a forum thread with the title „AMC Entertainment Holdings 2.0 - Todamoon?!?“ with an average of more than 10,000 readers daily or a total readership of more than 12 million since spring 2021. In this thread we have been, more or less since Spring 2021, intensely and passionately discussing about our company AMC Entertainment Holdings, Inc. as well as our company's enemies. But not only this. On July 11, 2022 we launched the following, still today ongoing donation campaign in our thread,

<https://www.gofundme.com/f/Apes-wollen-helfen>

, with which we have been able to collect more than 11,500 euros so far and for the most part of the recipients of this donation campaign have already been able to benefit from it, as can be seen on our specially created homepage,

<https://apes-strong-together.de/>



, which we update regularly. This donation campaign was created because AMC stockholders want to support our company by, among other things, going to the movies. However, as the range of UCI cinemas, especially in the southern / central part of Germany, very rare is, we have therefore us decided to this, people, primarily children, who are not as well off as we are, to enable a visit to a UCI cinema. True to the motto, if we do not have the opportunity to see a movie in one of our UCI cinemas due to lack of availability, then we alternatively give it to the people who do not have so

much to laugh about in their lives anyway, to be able to laugh at least once in a UCI cinema and to forget the difficult everyday life for at least one movie, and I think that we have done this very well so far, within the limited (financial) framework that we only have at our disposal. In addition, we have adopted two one-year sponsorships for two female apes at a Grace Farm that came from an experimental animal facility. But you can read all of this, as I mentioned before, on our home page.

This should have been it first about my person / our thread and come we now to the actual content of my / our open letter to you and this unfortunately begins first with a criticism of your capital increase carried out via the APE share, in particular with regard to the last tranche of 257.6 million APE shares to Antara in the week before Christmas.

I / we see, in particular the last tranche of 257.6 million APE shares to Antara in the week before Christmas therefore critical, as this occurred absolutely unnecessary at this point in time and, above all, at this low price.

In the recent past, you have said, among others in tweets and also in official filings, that you expect a significant recovery of the cinema business in 2023, 2024 and beyond. An opinion which I fully share with you and which I also see as you do. And therefore against this background I must and will ask you, as a shareholder and also on behalf of many other thousands of shareholders, why have sold you 257.6 million APE shares to Antara in the week before Christmas, especially at historically low prices and this at a time when this was not at all necessary?!?

Because AMC Entertainment Holdings, Inc. had cash of 684.6 million USD at the end of the third quarter of 2022, excluding undrawn lines of credit of 211.2 million USD. Therefore, AMC Entertainment Holdings, Inc. had cash and cash equivalents of 895.8 million USD at the end of 3Q2022.

Would be assumed, that the business year 2023 would be at the same level as business year 2022, AMC Entertainment Holdings, Inc. would have cash requirements for the entire business year 2023 of approximately the amount that AMC Entertainment Holdings, Inc. currently has or had in cash and cash equivalents at the end of the third quarter of business year 2022. Since, by the way, you assume, as I do, that the business year 2023 will be significantly better than the business year 2022, the capital increase, at least the one to Antara in the amount of 257.6 million APE shares at historically low prices, would be definitely not been necessary at the moment! Because should the business development actually, as expected by you and also by me, continue to improve in the business year 2023, then, as a result of this, the share price would also, both the AMC share and the APE share, tighten significantly and then you would have, if the situation would have required it, still be able to carry out a capital increase in 2023, at (very likely) significantly higher prices than before Christmas 2022. Because already now, at the end of February / beginning of March 2023, the APE share was approx. 5 times or approx. 500% higher compared to the historical low at which you sold a large part of the APE share to Antara.

On the sale of the 14.9 million APE shares by November 8, 2022, in order therefor to repay debts in the amount of approx. 57 million USD, one could still have discussed / argued, whereby of course also here the question arises, why the 57 million USD debt repayment should not have been paid for by taking 35.95 million USD from the equity of AMC Entertainment Holdings, Inc. instead of selling 14.9 million APE shares, at a likewise very low price, therefor. One could still also have discussed / argued about it, whether one, before the negotiations with Cineworld, 111 million APE shares must also sell at a very low price as well, instead of first conducting successful negotiations with Cineworld,

then to finance these successful negotiations if with the existing liquid assets of the company AMC Entertainment Holdings, Inc. between and only then to throw the 111 million APE shares onto the market. About all this one could have, as said, still be able to discuss / argue, however, about what can definitely not be discussed / argued anymore is the sale of a total of 257.6 million APE shares to Antara at an almost historically low price, especially when the shareholders are also informed shortly after the transaction that AMC Entertainment Holdings, Inc. wants to carry out a 1:1 conversion of the significantly lower traded APE shares into the significantly higher traded AMC shares. Everyone knows, what the price of the APE share then immediately showed, that the share price would then rise exorbitantly on such news / announcement and with your outstanding expertise you should have known this. In this case, you have undisputedly wasted money, and this in a situation in which you are always emphasizing the need for AMC to collect as much money as possible. But here you have clearly proven the opposite and thus incompetence.

In addition, you are also striving for an incomprehensible and therefore completely incomprehensible reverse stock split in Proposal No. 2 of the Special Meeting of March 14, 2023, without explaining the background of this step to the shareholders, and even if you may not have any information or evidence of synthetic or naked shares of AMC / APE, because you may have been misled by the enemies of AMC in the stock counts you have done in the recent past, this does not mean that they do not exist, and if they do, then you would destroy 90% of these synthetic or naked shares with this reverse stock split forever and ever and ever and ever, and you would thus massively play into the cards of the enemies of AMC.

Also results, a reverse stock split makes no sense at this point, even if these synthetic or naked shares do not exist, unless you want to use this „sleight of hand“ to deliberately deceive your own shareholders about the capital increase potential that you or AMC are actually planning in the amount of more than 4 billion additional AMC shares? In any event, the voting items written in a very veiled manner by you or by AMC in the official proposal for the Special Meeting on March 14, 2023, suggest that this is the case.

Since only the reverse stock split, planned by you and AMC, will apparently „reduce“ these more than 4 billion additional AMC shares to approximately 400 million additional AMC shares, there still remain, adjusted for the reverse stock split, approximately 4 billion additional AMC shares that you plan to dispose of. Because by the fact that you or AMC wish to have an increase in the number of shares to 550 million approved in the Third Amended and Restated Certificate of Incorporation (your „Certificate of Incorporation“), as proposed by you or AMC in Proposal No. 1 at the special meeting to be held on March 14, 2023, such increase would not be affected by the reverse stock split that you or AMC are planning, whereas the aggregate number of all AMC shares and APE shares issued to date would be affected by such reverse stock split. As a result, after the proposed conversion of the APE shares into AMC shares and the proposed reverse stock split, the number of AMC and APE shares issued to date would decrease from a total of 1,447,430,028 shares to only 144,743,012 shares. However, the maximum increase in the number of shares would, as already mentioned, remain unchanged at 550 million shares, which would mean an actual capital increase potential of another 405,256,988 AMC shares, or, adjusted for the reverse stock split, 4,052,569,972 AMC shares, which would mean another capital increase of 2.8 times or a further 280% (and the capital increases that have already taken place via the APE share are not even included in these figures; the actual factor or percentage would therefore be much higher). Moreover, such an immense capital increase would have an immense negative (financial) impact on AMC's shareholders because it could reduce each shareholder's ownership interest in AMC Entertainment Holdings, Inc. by up to 75%, resulting in an immense financial loss to each shareholder. In other words, you or AMC would let AMC

Entertainment Holdings, Inc. recover on the backs of the shareholders, or in other words, you or AMC would abuse the shareholders here as a foreign exchange earner.

In addition, a reverse stock split would also affect the sustainable price performance of the „new“ AMC share, among other things because of the capital increases that are likely to follow, even massively jeopardize and thus shareholders would suffer further substantial financial losses and therefore I **hereby with emphasis on this call upon** you as a shareholder, also on behalf of the many thousands of other shareholders, **to remove the reverse stock split from the agenda of the upcoming Special Meeting on March 14, 2023, or cancel this Special Meeting immediately**, because this reverse stock split (at the present time) are definitely not to the advantage of the shareholders and the further sustainable price development of the „new“ AMC share. Any (successful) company, such as Tesla, makes when a (forward) stock split and not a reverse stock split and that AMC Entertainment Holdings, Inc. is on its way back to being a successful company, I don't think there are two different opinions about that.

In addition, I hereby also call upon you as a shareholder, not to make any further sales of APE shares in the near foreseeable future, at least for so long not, as the APE share is trading at such a low price level as it is at present. Because, as already explained, we currently have no require to must sell the APE share at such this low price level!

The purpose of this open letter to you is not only to express (justified) criticism, but also to provide you with an alternative, near-term path out of debt that would be significantly more favorable to shareholders than the path you or AMC have planned, as well as another very important step in the transformation of AMC Entertainment Holdings, Inc..

Therefore, let's first turn to the alternative option of how AMC Entertainment Holdings, Inc. could become debt-free in the short term and in one pounce. We already have this opportunity in the summer of 2022, when the APE share was not yet an issue at all, in our thread developed, to use this example to show the people in our thread with a comprehensible and tangible example that a capital increase does not have to be a bad thing if it has a positive objective.

As already mentioned, we had the idea in the summer of 2022 in our thread, to deleverage AMC Entertainment Holdings, Inc. with one pounce and in a very short period of time with the following scenario:

The company AMC Entertainment Holdings, Inc. is issuing once again, BEFORE a potential and planned exchange of APE shares in AMC shares, a one-time further issuance of 723,715,014 AMC Class B shares, e.g. with double dividend rights compared to an AMC Class A share or an APE share, at a price of 7.20 USD per AMC Class B share. But this time, however, the shares will not be offered at-the-market (ATM), as in the case of the APE shares, but by means of tradable subscription rights directly to the shareholders of AMC (including the APE shareholders). For each AMC Class A share and / or for each APE share which the shareholder holds in his securities account on a certain record date, the shareholder will receive from AMC one tradable subscription right for the preferential purchase of one AMC Class B share, which will be credited to his securities account. For every two subscription rights, which the shareholder of AMC (incl. the APE shareholders) holds in his securities account at the end of the subscription period, the shareholder may subsequently purchase one AMC Class B share at the preferential price of 7.20 USD (per AMC Class B share).

With this aforementioned example scenario, where you could of course still change / adjust the individual parameters, AMC Entertainment Holdings, Inc. could raise over 5 billion USD in one pounce with this single and one-time recapitalization and could subsequently use those proceeds to pay off all of AMC Entertainment Holdings, Inc.'s debt in one pounce and AMC Entertainment Holdings, Inc. would thereafter be completely debt-free. With skillful negotiations with the lenders, which you have already demonstrated several times in the recent past, it might even be possible to reduce the entire mountain of debt by one pounce with an even smaller amount.

If, in addition, this capital measure is based on a shareholder structure of still 4 million retail investors worldwide, thus excluding of the institutional investors, each retail investor would then have to invest an average of just around 1,250 USD in this capital measure and AMC would be debt-free in one pounce and this would take away the last hope of AMC's enemies for AMC's insolvency and thus also their last straw, to which they are probably always still desperately clinging at the moment. The average amount of 1,250 USD per retail investor would probably also be much lower, since the institutional investors, that I deliberately excluded from my calculation example, would probably also participate in this capital measure.

Since the subscription rights, as already mentioned, would be listed tradable subscription rights, could therefore be the shareholders, who do not have the necessary money to exercise all the from AMC allotted subscription rights, could sell them on the stock exchange to those who have such this money, but those, because they hold too few or no shares at all, have not been allotted the necessary subscription rights from AMC. This would then result in the classic subscription rights trade, as known from other stock corporations, in which a capital increase is carried out via the shareholders by means of subscription rights.

Moreover, the enemies of AMC would not even have the opportunity with this type of capital measure to directly influence the issue price of the AMC Class B share and thus again prevent the debt relief in one pounce of AMC, as they have been able to do so far with the APE share. Also, the enemies of AMC could not cover (synthetic or naked) AMC Class A shares or APE shares with the Class B shares or use them for that purpose. A win-win situation for both sides, i.e. for AMC Entertainment Holdings, Inc. and its shareholders, but not for AMC's enemies.

Also, the AMC Class B shares, by giving them for example double dividend rights instead of voting rights, could create added value, also for future AMC shareholders, such as those from foreign countries where voting is in principle somewhat more difficult, or who prefer to renounce their voting rights in exchange for a higher future potential dividend.

I'm well aware that the topic of a capital increase has been quite a difficult topic among AMC shareholders in the recent past and has tended rather to always met with rejection. That's partly how it was in our thread, whereby I personally supported the capital increase of 25 million AMC shares at that time, but as I explained the positive benefits of a capital increase to the people in our thread in the summer of 2022 with using the example above, gradually more and more people were ready for such a capital increase and now almost all of them are. You have to give people, and this brings me to the next point of criticism against you, some things to explain in more detail and also to explain their advantage. You can't expect that retail shareholders understand or can understand every move of you without explanation.

For example, if you were to explain to the AMC shareholders in detail and illustration that, for example, one benefit of an immediate debt reduction for our company AMC Entertainment Holdings,

Inc., in addition to the benefits already mentioned above, would be that we could save interest of probably two to three digit millions of dollars each year as a result of this immediate debt reduction and that the interest saved could then be used, for example, to fund an annual share repurchase program for AMC's Class B share or a dividend payment or further investment by AMC, for example, in new strategic acquisitions, such as new theaters, then I am quite certain that it would be possible to obtain the approval of AMC's stockholders for such a capital increase. The first two options mentioned, a share repurchase program and / or a dividend payment, would directly benefit the shareholders of AMC and those who participated in the capital measure. How the interest saved should then be used each year could be determined by the shareholders themselves each year at the annual meeting, although AMC Entertainment Holdings, Inc. would of course be free to submit appropriate proposals to the shareholders.

Mind you, I am only referring to the interest saved on the loans incurred to date with AMC Entertainment Holdings, Inc., which would be completely eliminated by the immediate debt reduction. Should AMC returns to profitability soon, which I think is only a matter of time and which we would have already achieved in some quarters last year, we would not have the credit burden, then of course AMC can continue to decide about this money or the use of this money, possibly together with the shareholders. After all, why should we throw the money down the throat of the greedy financial industry when it could also instead be used to benefit us shareholders, for example by share repurchases or paying out dividends?

The proposal or the exemplary example with the AMC Class B shares would also have the advantage that it would first have to be approved by the (extraordinary) shareholders' meeting and thus by the shareholders, who would more or less have to bear these subsequent capital measures, and thus one would already have an indication of whether the shareholders would support this subsequent capital measure or not.

Of course, you or AMC Entertainment Holdings, Inc. would have to make an official and legally binding announcement, no later than in the mentioned (extraordinary) shareholders' meeting, that the entire proceeds from this capital measure will be used exclusively and 100% to reduce the debt and for nothing else. Should there is any money left over at the end of the 100% debt reduction, the shareholders would then have to decide how to use this money by passing a new resolution at one of the next Annual Meetings. If you or AMC Entertainment Holdings, Inc. were to make such an official and legally binding commitment, I'm quite certain that it would greatly increase the likelihood that this corporate action would be approved by the stockholders.

However, as I have already criticized you, you must communicate with us shareholders more intensively and informatively in the future. You must not assume that we know what you mean or what they are secretly planning. Not we shareholders who are your opponents, even though you may have felt that from time to time in the recent past, it is AMC's enemies who are your opponents and therefore our opponents as well. And just because we made a very big mistake in the past by rejecting the capital increase with the 25 million AMC shares does not mean that we would still make the same mistake today. We too are evolving and we may be „apes“, but we are anything but stupid, which this open letter to you is also intended to emphasize and clarify.

As previously noted above, this open letter to you shall also include another proposal for the continued transformation of AMC Entertainment Holdings, Inc. and it is as follows:

In my opinion, during the entire transformation process of the recent past, where you have done an excellent job so far, you have completely forgotten and / or faded out one possibility in the meantime and / or you no longer mention it at all and that would be the creation of an own AMC crypto coin and this is absolutely incomprehensible to me on the one hand, because AMC already accepts payment with crypto coins for some time and on the other hand you maintain the best relations in the crypto industry.

Again, I can understand that after the collapse of FTX, the crypto industry is in a bit of a skew, but the core problem of classic cryptocurrencies, which more or less serve as pure speculative objects, is that they have no „intrinsic value“. This would not be the case with an AMC crypto coin, for example. Because if AMC offered its own coin as an „official“ means of payment in its cinemas or when buying its products, with a possible discount compared to traditional fiat money, so the AMC coin would have an „intrinsic value“ and thus a valuable difference from traditional speculative cryptocurrencies. In addition, the coin would have an association with a company that is very well known in America and around the world. And how eagerly such a coin is expected, at least by the apes, could also be seen recently in the AMC free rider coins. I honestly don't understand it, why you're letting this potential transformation of AMC, which would presumably add several billion dollars to AMC's coffers, go so unnoticed? This transformation would also make AMC a technology-based movie theater group, further differentiating it from its faltering competitors.

With an AMC crypto coin one could e.g. also build a bridge to AMC's investment in Hycroft Mining Holding Corporation (HYMC). Because HYMC could then mine more AMC crypto coins in the future, possibly on behalf of AMC. Why should HYMC mine only physical commodities and not virtual ones as well?

Also could distribute the own AMC crypto coin in the form of an (annual) dividend. On the one hand, this would have the great advantage that this type of dividend would not really affect AMC's cash and cash equivalents and, on the other hand, it would not affect AMC's shares in the same way as, for example, the APE dividend did. This form of dividend is also unlikely to be palatable to AMC's enemies (in the long run).

Again, I am well aware that the distribution of an (annual) dividend in the form of an AMC crypto coin cannot be realized overnight and that some still necessary organizational preparations would have to be made for this, but at some point one would have to start realizing this and that such an (annual) dividend can be realized in the near future, there are probably no two opinions about this either and, here too, AMC could lead the way. It's only a matter of time, as crypto dividends will come sooner or later for various companies.

Your legal concerns expressed in the recent past regarding the creation of an own AMC crypto coin or the distribution of such as an (annual) dividend, I unfortunately cannot understand at all, because we are now living in a century where cryptocurrencies have reached the broad mass of the (global) population and where they are now also accepted and used by them and where crypto coins represent an alternative currency to traditional fiat money, similar to the fantasy currencies in theme parks.

As mentioned above, should AMC Entertainment Holdings, Inc. take this step and develop and market its own crypto coin, on the one hand, this step would allow AMC to further distance itself from its faltering competitors and, on the other hand, it would transform AMC into a technologized

movie theater company. To become the world's first technological cinema company and an unchallenged pioneer in its industry.

In addition, this move would also make AMC Entertainment Holdings, Inc. less dependent on the day-to-day operations of the movie theater business.

I would like to conclude my open letter to you **by urging you**, as an AMC shareholder, **to appoint one person each from the ranks of retail investors to the Board of Directors and to the Supervisory Board**, because with more than 4 million individual shareholders and a stake of more than 90%, we retail investors are the largest shareholder of our company AMC Entertainment Holdings, Inc. and it is therefore unacceptable that our interests are not represented on both, the Board of Directors and the Supervisory Board, and, as a shareholder, **I hereby request that the following proposal be placed on the agenda for a vote at the upcoming Special Meeting or the next Annual Meeting:**

After your consultation to Kat Stryker and Wes Christian, to nominate and place on the ballot these two individuals for one seat each on the Board of Directors and the Supervisory Board.

I hope that you understand this open and partly critical letter to you for what it is intended, namely as a basis for discussion and as an invitation to work again more closely with us AMC shareholders and not against us and our interests and with the capital increases that you have carried out in the second half of 2022, in particular in the volume of up to 425 million APE shares used by you, you have clearly and undoubtedly acted against the interests and the will of the AMC shareholders.

We are also pleased to offer you herewith the opportunity to meet with several dedicated AMC shareholders for a constructive discussion during your visit to Berlin, Germany, which we hope will be soon. Even though the majority of AMC shareholders are from the United States of America, there is a significant number of foreign and especially European / German shareholders, which is also probably not least shown by the number of readers of our thread and also the donation campaign we have conducted in our thread and why you probably also the AMC share, as well as, not least, the APE share, listed on various German stock exchanges. So it would be nice if you could involve us foreign shareholders a little more in the future. Because so far you have neglected us European / German shareholders quite a bit.

This open letter from me / us to you serves, as already mentioned, the renewed serious contact between us AMC shareholders and you as CEO of our company AMC Entertainment Holdings, Inc. and we hope that you also recognize this and do not waste this opportunity.

Sincerely

The_Uncecsorer

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– AMC Gorillas –

