

ADAM LEITMAN BAILEY, P.C.

NEW YORK REAL ESTATE ATTORNEYS

ADAM LEITMAN BAILEY¹ | JOHN M. DESIDERIO | DOV A TREIMAN | JEFFREY R. METZ
JACKIE HALPERN WEINSTEIN¹ | ROSEMARY LIUZZO MOHAMED | CAROLYN Z. RUALO
VLADIMIR MIRONENKO | LAURENCE SKLAW | RACHEL MCGINLEY¹ | DANNY RAMRATTAN | BEN ROSE
ERIC ASKANASE² | KAREN CHAU | BRANDON ZLOTNICK¹ | JEFFREY ROTH

COURTNEY J. LERIAS | CHARLES WOLFE MCMELLON | SOLOMON CHOUICHA¹ | BONNIE REID BERKOW
JOANNA C. PECK³ | COLIN E. KAUFMAN³ | THOMAS FURST | STUART KLEIN
ZOE TSICALOS | CALEB BROWN | KATHERINE HARVEY⁴ | STEVEN R. WAGNER^{3,5}
LEONARD H. RITZ³ | JAMIE SCHARE RAGER¹ | NURIE METODIEVA⁶

January 26, 2026

To All Shareholders of
Luna Park Housing Corporation

Re: Shareholder Petition For a Special Meeting

Dear Shareholders of Luna Park Housing Corp.:

As you may know, this office is counsel to the Luna Park Housing Corporation (the "Corporation"). We have received and reviewed a copy of the shareholder petition for a special meeting dated December 10, 2025 (the "Petition").

The Petition requests that a Special Meeting of the shareholders be called with the following agenda items:

1. Removal of certain members of the Board of Directors ("Board"); and
2. Election of new directors to fill the resulting vacancies.

Please be advised that the Petition is invalid. This is because your By-Laws (the "By-Laws") require that any director whose removal is sought MUST (a) have at least thirty (30) days advance notice of the allegations against him/her, and (b) a chance to respond to the allegations at the meeting being called. See By-Laws, Article III, Section 8 (copy provided at end of this letter).

Here, the Petition does not name any specific Board members for removal, and therefore, it is insufficient under the By-Laws (Article III, Section 8). The directors whose removal is sought must be specifically named in the Petition so he/she may have the opportunity to respond at the special meeting. In addition, without naming any specific directors in the Petition, it is unclear which director(s) the shareholders who signed the Petition were intending to have removed from the Board. For instance, some of the shareholders who signed the Petition may have believed the Petition was for the removal of Directors A, B and C, while another shareholder may have believed the Petition was for the removal of Directors X, Y and Z.


Because the Petition is invalid, it cannot serve as the basis for a Special Meeting.

¹ Also admitted in New Jersey | ² Also admitted in England and Wales (non-practicing) | ³ Of Counsel
| ⁴ Law School Graduate | ⁵ Also admitted in Florida | ⁶ Pending Admission

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Please note that the New York City Department of Housing Preservation & Development (HPD) agrees with this determination and has asked Adam Leitman Bailey, P.C. to send out this letter to all Luna Park shareholders.

Very truly yours,

Adam Leitman Bailey

Cc: HPD via Email: Attn: Peter Donohue (donohuep@hpd.nyc.gov)

Relevant Section from Luna Park By-Laws: Article III, Section 8

Article III, Section 8. Removal.

A. At any regular or special stockholders meeting duly called for that purpose, any director may be removed for cause by a vote of the majority of the stockholders in attendance, and a successor may then and there be elected to fill the vacancy thus created. In this event, and only in this event, nominations shall be taken from the floor. Any director whose removal has been proposed shall be given at least thirty (30) days notice of the meeting and the allegations against him/her, and such director shall be given a reasonable opportunity to address the stockholders at the stockholders meeting at which his removal is to be discussed.

B. At any regular or special meeting called for that purpose, the Board of Directors may remove a director for cause. Any director whose removal is to be discussed shall be given thirty (30) days notice of the fact that his/her removal from the Board is to be discussed at such meeting, notwithstanding the notice requirements for Board meeting otherwise set forth herein. At such meeting, the director shall have a reasonable opportunity to address the Board.

C. For the purpose of this article, "cause" shall include, but not be limited to, (i) absence from three (3) consecutive Board meetings, (ii) absence from four (4) Board meetings in any twelve (12) month period, or (iii) if he/she is shown on the corporation's books or management accounts to be delinquent in the payment of at least three (3) month's maintenance.