

CAMARA & SIBLEY LLP

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May 21, 2020

LIFE INSURANCE COMPANY OF ALABAMA
c/o M. Lynn Lowe, Registered Agent
302 Broad Street
Gadsden, AL 35901

Sent via *facsimile* to (256)-399-0667

Re: Notice Of Request To Conduct Inspection Of Records Pursuant To AL CODE § 10A-2-16.02.

To Whom It May Concern:

My firm represents the following shareholders of Life Insurance Company of Alabama ("**LICOA**"): Trondheim Capital Partners LP, MTP 401K Plan, Mitchell Partners, L.P., The Herr Foundation, The Julie M. Herr Revocable Trust, The Jeffrey M. Herr Trust, Jeffrey M. Herr, Bjornsund Ventures, LLC, Maureen Peterson, Nate Tobik, Conant Family Foundation, and Emily Clark (together, the "**Shareholders**").

By this demand letter, the Shareholders – who have been record owners more than 180 days prior to this request – are hereby providing you notice that, pursuant to AL Code § 10A-2-16.02(b), they intend to conduct an inspection of LICOA's books, papers, records of account, minutes, and record of shareholders. The Shareholders specifically demand the following records:

1. All documents referring or relating to the Special Litigation Committee (including, but not limited to any reports) that was formed to investigate the claims made in Case 4:19-cv-01413-KOB and in the Shareholder Demand dated September 9, 2019 made by Trondheim and MTP.
2. Updated minutes of any board meetings or committees (you need not produce minutes previously requested and produced pursuant to demands made by my clients under AL Code § 10A-2-16.02(b)).
3. All documents referring or relating to LICOA Director and LICOA Officer compensation from June 2019 to March 2020.
4. Documents sufficient to identify any family members (by blood or marriage) of any LICOA Director or Officer who has served as an employee or independent contractor of LICOA in the last 5 years.
5. Documents sufficient to identify any entity or organization owned (regardless of ownership percentage), controlled, or managed by family members (by

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blood or marriage) of any LICOA Director or Officer that has provided goods or services to LICOA in the last 5 years.

6. Documents sufficient to identify any entity or organization owned (regardless of ownership percentage), controlled, or managed by family members (by blood or marriage) of any LICOA Director or Officer to whom LICOA has provided goods or services in the last 5 years.

The purposes of the inspection by Shareholders of the LICOA records demanded are as follows:

1. Independently assessing and verifying the value of the Shareholders' shares;
2. Independently verifying and assessing whether the issues relating to nepotism and to compensation and expenses identified by the State of Alabama Department of Insurance are still ongoing or have been cured;
3. Determining whether LICOA's business is being properly conducted;
4. Determining whether LICOA's officers and/or directors have engaged in tortious conduct such as shareholder oppression, nepotism, waste, usurpation of corporate opportunities, or other breaches of fiduciary duty;
5. Determining whether LICOA, its officers, and/or directors have engaged in securities fraud;
6. Communicating with other LICOA shareholders regarding matters of corporate governance;
7. Assessing and verifying the value of the Shareholders' shares in a status quo scenario;
8. Assessing the value of the Shareholders' shares in a scenario where the company cuts costs;
9. Assessing the value of the Shareholders' shares in a scenario where the company sells to an acquirer;
10. Assessing the value of the Shareholders' shares in a scenario where the company suffers a loss because of an interest rate increase or a credit market shock;
11. Determining whether Shareholders should seek representation on the Board;
12. Determining whether Shareholders should make one or more shareholder proposals on a platform that compares the status quo of LICOA with a sale of the company or with cost-cutting to improve performance; and
13. Sharing with other LICOA shareholders the range of possible values realized depending on the path that the company chooses.

The Shareholders designate and authorize Camara & Sibley LLP and its attorneys and other employees, and any other persons designated by any of the foregoing, acting alone or in any combination, to conduct the inspection and copying requested by this letter.

The AL Code § 10A-2-16.03 provides that "the right to copy records under Section 10A-2-16.02 includes, if reasonable, the right to receive copies made by photographic, xerographic, or other means." Given nationwide concerns about "social

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distancing," I would prefer that you email the requested records to me within the five business days provided for in the statute.

In the absence of prompt notice to the contrary, the Shareholders will assume that the LICOA agrees that this demand complies in all respects with the requirements of AL Code § 10A-2-16.02. The Shareholders reserve the right to withdraw or modify this request at any time. If LICOA does not respond to this letter or fails to permit inspection and copying of the demanded materials as required by AL Code § 10A-2-16.02, the Shareholders will seek appropriate relief to the fullest extent permitted under law.

Please contact me with any further questions.

Respectfully,

/s/ Joe Sibley

Joe Sibley