

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE AMF BOWLING SECURITIES LITIGATION	: CIVIL ACTION NO. : 99 Civ. 3023 (PKC) :
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**NOTICE OF HEARING ON PROPOSED SETTLEMENTS, NOTICE OF MOTION FOR AWARD
OF ATTORNEYS' FEES AND EXPENSES, AND NOTICE OF RIGHT TO SHARE IN SETTLEMENT FUNDS**

TO: ALL PERSONS OR ENTITIES WHO PURCHASED THE COMMON STOCK OF AMF BOWLING, INC. ("AMF") PURSUANT TO THE REGISTRATION STATEMENT FOR AMF'S INITIAL PUBLIC OFFERING ("IPO") IN NOVEMBER 1997, OR TRACEABLE TO THE IPO, BEFORE FEBRUARY 26, 1999 (THE "CLASS PERIOD").

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE A MEMBER OF THE CLASS ("CLASS MEMBER" OR "YOU"), YOUR RIGHTS WILL BE AFFECTED BY PROCEEDINGS IN THIS ACTION. YOU ULTIMATELY MAY BE ENTITLED TO RECEIVE BENEFITS PURSUANT TO THE PROPOSED SETTLEMENTS DESCRIBED HEREIN.

CLAIMS DEADLINE: CLAIMANTS MUST SUBMIT PROOFS OF CLAIM, ON THE FORM ACCOMPANYING THIS NOTICE, POST-MARKED ON OR BEFORE DECEMBER 31, 2004.

EXCLUSION DEADLINE: REQUESTS TO BE EXCLUDED FROM THE CLASS MUST BE RECEIVED ON OR BEFORE AUGUST 20, 2004.
SECURITIES BROKERS AND OTHER NOMINEES: PLEASE SEE INSTRUCTIONS ON PAGE 6 HEREIN.

SUMMARY OF SETTLEMENT AND RELATED MATTERS

I. Purpose of this Notice

1. This Notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure, and an Order of the Court dated June 16, 2004. The purpose of this Notice is to inform you that Plaintiffs have achieved a proposed settlement, which will affect all Class Members' rights.

2. The proposed settlement, which is in the amount of \$12,000,000 in cash, is between Plaintiffs and the Class and The Goldman Sachs Group, L.P., certain affiliates of which were AMF's largest shareholder at the time of the IPO, and the four investment banking firms that were the managing underwriters for the IPO (the "Investment Bank Defendants"). Previously, by Notice dated April 5, 2004, notice was given of a proposed settlement, in the amount of \$8,000,000 in cash, between Plaintiffs and the Class and the two individuals named as defendants in the Action, Douglas Stanard, who was AMF's President and Chief Executive Officer at the time of the IPO, and Richard Friedman, who was AMF's Chairman of the Board of Directors at the time of the IPO (collectively, Stanard and Friedman are referred to as the "Individual Defendants"). With the proposed settlement with the Investment Bank Defendants (the "Investment Bank Defendants' Settlement"), and the proposed Settlement with the Individual Defendants (the "Individual Defendants' Settlement"), the Action (assuming Court approval of the two Settlements) will come to an end. (AMF is no longer a defendant in the action.) The Investment Bank Defendants' Settlement and the Individual Defendants' Settlement are referred to collectively as the "Settlements". Together, the two Settlements are in the amount of \$20,000,000 in cash (the "Aggregate Settlement Amount").

3. This Notice describes rights You may have under the proposed Investment Bank Defendants' Settlement and what steps You may take. This Notice is not an expression of any opinion by the Court as to the merits of any claims or any defenses asserted by any party in this Action, or the fairness or adequacy of the proposed Investment Bank Defendants' Settlement. (This Notice also contains information with respect to the proposed Individual Defendants' Settlement.)

II. Statement of Plaintiffs' and the Class' Recovery

4. Pursuant to the Investment Bank Defendants' Settlement described herein, the Investment Bank Defendants have agreed to pay \$12,000,000 in cash (the "Investment Bank Defendants' Settlement Amount") for the benefit of the Class. The Investment Bank Defendants' Settlement Amount will earn interest for the benefit of the Class (the "Investment Bank Defendants' Settlement Fund"). Plaintiffs' Counsel estimate that the average recovery per allegedly damaged share of AMF common stock, based on the Plan of Allocation described below, is \$0.79, before deduction of notice and settlement administration expenses and such attorneys' fees and expenses as might be awarded by the Court, and not including interest earned on the Investment Bank Defendants' Settlement Amount. Plaintiffs' Counsel further estimate that such average recovery per allegedly damaged share, before such deductions, is \$0.53 with respect to the Individual Defendants' Settlement, and \$1.32 with respect to the two Settlements in the aggregate. Depending on the number of claims submitted, when during the Class Period a Class Member purchased or sold his or her shares, and whether those shares were held at the end of the Class Period, a Class Member may receive more or less than this average amount. See Plan of Allocation below.

5. Under the relevant securities laws, a claimant's recoverable damages are limited to the losses attributable to the alleged securities law violations. For example, losses which resulted from overall stock market declines are not recoverable. In addition, it is not possible to recover to the extent a purchaser paid in excess of the IPO price of \$19.50 per share. For purposes of the Settlements, a Class Member's distribution from the Investment Bank Defendants' Settlement Fund and the Individual Defendants' Settlement Fund (collectively, the "Settlement Funds") will be governed by the Plan of Allocation described below or such other Plan of Allocation as may be approved by the Court.

6. Note that the Investment Bank Defendants' Settlement is in addition to, and separate from, the Individual Defendants' Settlement, which is described in the Notice of April 5, 2004.

7. **Note that the Settlement Fairness Hearing for the Individual Defendants' Settlement, as well as the Investment Bank Defendants' Settlement, will be held on September 9, 2004, as described at paragraph 17 below.** Previously, before Plaintiffs and the Class reached the proposed Investment Bank Defendants' Settlement, an earlier date was scheduled for the Settlement Fairness Hearing for the Individual Defendants' Settlement. (For more information with respect to the Individual Defendants' Settlement, see the Notice of April 5, 2004.)

III. Statement of Potential Outcome of Case

8. The Plaintiffs and the Investment Bank Defendants disagree on both liability and damages and thus do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to have prevailed on each claim alleged. The

issues on which they disagree include: (i) the amount by which AMF common stock was allegedly artificially inflated (if at all) during the Class Period; (ii) the extent to which external factors, such as general market and industry conditions, influenced the trading price of AMF common stock at various times during the Class Period; (iii) the extent to which the alleged misrepresentations and omissions in the IPO Registration Statement affected (if at all) the trading price of AMF common stock at various times during the Class Period; and (iv) whether the statements made in or facts allegedly omitted from the IPO Registration Statement were false and misleading or otherwise actionable under the federal securities laws.

9. In reaching the proposed Settlements, Plaintiffs' Counsel evaluated the risk that Plaintiffs and the Class might not have prevailed on any or all of their claims and that the decline in the price of AMF common stock could be attributed, in whole or in part, to factors apart from allegedly false statements or alleged omissions in the IPO Registration Statement. Therefore, Plaintiffs could have recovered nothing or substantially less than the amount of the Settlements.

10. The Investment Bank Defendants deny that they are liable to the Plaintiffs or the Class and deny that Plaintiffs or the Class have suffered any damages.

IV. Statement of Attorneys' Fees and Costs Sought

11. Plaintiffs' Counsel intend to apply for fees of up to thirty percent (30%) of the Aggregate Settlement Amount of \$20,000,000, and for reimbursement of expenses incurred in connection with the prosecution of this Action, including expenses of the Lead Plaintiffs, in an amount not to exceed \$950,000, plus interest on the fees and expenses awarded by the Court. The requested fees and expenses would amount to an average of \$0.46 per allegedly damaged share, in total, for fees and expenses (excluding notice and claims processing costs). Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this litigation on a contingent fee basis, and have advanced the expenses of the litigation, in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees.

V. Further Information

12. Further information regarding the Action and this Notice may be obtained by contacting Plaintiffs' Counsel: Deborah R. Gross, Esquire, Law Offices Bernard M. Gross, P.C., 1515 Locust Street, Philadelphia, Pennsylvania 19102, Telephone (215) 561-3600 or Todd S. Collins, Esquire, Berger & Montague, P.C., 1622 Locust Street, Philadelphia, Pennsylvania 19103, Telephone (215) 875-3000.

VI. Reasons for the Settlements

13. The principal reason for the Settlements, in the Plaintiffs' view, is the certain benefit to be provided to the Class now from these Settlements. This certain benefit must be compared to the risk that, in the absence of the Settlements, Plaintiffs might proceed through trial and appeals, possibly years into the future, and yet recover nothing. Plaintiffs are confident of their case against all Defendants. However, there could be no assurance of prevailing against the Defendants. The Settlements allow Plaintiffs and the Class to achieve a substantial recovery.

14. This case has been vigorously litigated for over five years. In October 1999, Plaintiffs filed a Second Amended Complaint, which Defendants unsuccessfully moved to dismiss. Defendants also opposed Plaintiffs' motion for class certification, which the Court granted by Orders dated March 25, 2002 and May 21, 2002, certifying the action as a class action. In 2003, after thousands of documents had been produced by Defendants and nonparties, and Plaintiffs had taken more than 15 depositions, Plaintiffs successfully moved for leave to file a Third Amended Complaint, and the parties took further extensive discovery.

15. While discovery was ongoing, the parties engaged in settlement discussions with the assistance of a former United States District Court Judge. These discussions resulted in the Individual Defendants' Settlement. A notice concerning the Individual Defendants' Settlement was sent to Class Members on April 5, 2004.

16. Plaintiffs and Defendants retained ten separate experts on various matters, including damages, accounting issues, the bowling industry and Asian currency crisis of 1997-1998. The experts prepared detailed reports and provided depositions. In February 2004, the Investment Bank Defendants moved for summary judgment and to preclude expert testimony. Following lengthy briefing and oral argument on these motions, but before any decision was rendered, the Court referred the parties to a Senior United States District Judge to attempt to resolve the matter. As a result, the Investment Bank Defendants and Plaintiffs reached the Investment Bank Defendants' Settlement.

NOTICE OF SETTLEMENT FAIRNESS HEARING

17. NOTICE IS HEREBY GIVEN, pursuant to Rule 23 of the Federal Rules of Civil Procedure, and an Order of the Court dated June 16, 2004, that a hearing will be held before the Honorable P. Kevin Castel at 500 Pearl Street, New York, New York 10007, Courtroom 12C, at 10:00 a.m. on September 9, 2004 (the "Settlement Fairness Hearing"), to determine whether the proposed Investment Bank Defendants' Settlement, as set forth in the Stipulation and Agreement of Settlement dated June 10, 2004 (the "Investment Bank Defendants' Stipulation"), is fair, reasonable and adequate; to consider the proposed Plan of Allocation for Settlement proceeds; and to address the application of Plaintiffs' Counsel for attorneys' fees and reimbursement of expenses, including expenses of the Lead Plaintiffs. At the same Settlement Fairness Hearing, the Court intends to address the Individual Defendants' Settlement, as set forth in the Stipulation and Agreement of Settlement dated March 19, 2004 (the "Individual Defendants' Stipulation"), and matters related thereto. (Collectively, the Investment Bank Defendants' Stipulation and the Individual Defendants' Stipulation are referred to as the "Stipulations"). The Stipulations, along with other relevant papers, are on file with the Clerk of the Court.

DEFINITION OF THE CLASS

18. The Court has previously Ordered that this Action shall proceed as a class action on behalf of a Plaintiff Class consisting of all persons or entities who purchased the common stock of AMF pursuant to the November 1997 IPO, or traceable to the IPO, before February 26, 1999, excluding the Defendants or their subsidiaries, the officers and directors of AMF during the Class Period, members of Defendants' immediate families, any entity in which any Defendant has majority ownership, and the legal representatives, heirs, successors or assigns of any such excluded person. Also excluded from the Class are any putative Class Members who exclude themselves by timely submitting a request for exclusion in accordance with the requirements set forth in paragraph 26 of this Notice; who excluded themselves from the Class pursuant to paragraph 25 of the Notice with respect to the Individual Defendants' Settlements dated April 5, 2004; or who previously excluded themselves from the Class in response to a Notice of Pendency of the Class Action sent in February 2003.

TERMS OF THE SETTLEMENT

19. In full and complete settlement of the Settled Claims (as defined below), and subject to the terms and conditions of the Investment Bank Defendants' Stipulation, the Investment Bank Defendants have agreed to pay \$12,000,000. This amount will earn interest for the benefit of the Class (the "Investment Bank Defendants' Settlement Fund"). (This \$12,000,000 from the Investment Bank Defendants' Settlement is in addition to the \$8,000,000 provided in connection with the proposed Individual Defendants' Settlement.)

20. The Settlements will become effective at such time as an Order entered by the Court approving the Settlements shall become final and not subject to appeal (the "Effective Date").

21. Pursuant to the Orders and Final Judgment to be entered by the Court if the Settlements are approved by the Court, upon the Effective Date, Plaintiffs and all members of the Class, on behalf of themselves and their present or past heirs, executors, estates, administrators, successors, assigns, stockholders, partners, limited partners, members, principals, subsidiaries, affiliates, directors, managing directors, officers, employees, agents, insurers, attorneys, financial and other advisors, investment bankers, underwriters and lenders, will have released and forever discharged, and will be permanently barred and enjoined from pursuing, any and all "Settled Claims," and the "Released Parties" will have released and forever discharged, and will be permanently barred and enjoined from pursuing any and all "Settled Defendants' Claims" against or by the "Released Parties," as those terms are defined below:

(a) "Releasors" means all members of the Class, including the named Plaintiffs, and such members' present or past heirs, executors, estates, administrators, successors, assigns, stockholders, partners, limited partners, members, principals, subsidiaries, affiliates, directors, managing directors, officers, employees, agents, insurers, attorneys, financial and other advisors, investment bankers, underwriters and lenders.

(b) "Released Parties" means the Investment Bank Defendants, their past and present parents, subsidiaries and affiliates, and all their respective stockholders, partners, limited partners, members, directors, managing directors, officers, employees, agents, insurers, predecessors, successors, legal representatives and attorneys.

(c) "Settled Claims" means any and all claims, rights, demands, causes of action, and suits, including Unknown Claims (as defined below), against the Released Parties by any Releasors, including, without limitation, any claims, whether direct, derivative, representative or in any other capacity, arising under federal, state, or common law or any other law, rule or regulation, that any of the Releasors ever had, now have or in the future may have against the Released Parties which arise from, are based upon, or relate to the subject matter of the Action, the IPO, or the purchase or sale or other acquisition or disposition or holding of AMF common stock during the period from November 3, 1997 through February 26, 1999.

(d) "Settled Defendants' Claims" means any and all Claims by any Released Party against any of the Plaintiffs, Class Members or their attorneys, which arise out of or relate to the institution, prosecution, or settlement of the Action, except claims arising out of or relating to the obligations of the Plaintiffs, Class Members or their attorneys embodied in this Stipulation or the implementation or enforcement of this Stipulation or the Settlement of the Action.

(e) "Unknown Claims" means (i) any and all Settled Claims that any Plaintiff or Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, including, without limitation, claims that if known by him, her or it might have affected his, her or its decision(s) to settle with and release the Released Parties or not to object to the Settlements, and (ii) any and all Settled Defendants' Claims which any Released Party does not know or suspect to exist in his, her or its favor, including, without limitation, claims that if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement.

22. With respect to any and all Settled Claims and Settled Defendants' Claims, the parties stipulate and agree that, upon the Effective Date, the Plaintiffs and the Released Parties shall have expressly waived and relinquished and all other Releasors shall be deemed to have, and by operation of the Order and Final Judgment shall have, waived and relinquished, to the fullest extent provided by law, the provisions, rights and benefits of Section 1542 of the California Civil Code, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Also, with respect to any and all Settled Claims, the Releasors shall, and with respect to any and all Settled Defendants' Claims, the Released Parties shall, be deemed to and by operation of the Order and Final Judgment shall, waive any and all provisions, rights, and benefits conferred by the law of any state or territory of the United States or any other jurisdiction, or principle of common law, which is similar, comparable or equivalent to Cal. Civ. Code § 1542. The Releasors and Released Parties may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Settled Claims or Settled Defendants' Claims but hereby stipulate and agree that the Releasors and Released Parties, and all of their heirs, executors, administrators, successors and assigns, do, and by operation of the Order and Final Judgment shall, upon the Effective Date, fully, finally and forever settle and release any and all Settled Claims and Settled Defendants' Claims, respectively, known or unknown, suspected or unsuspected, contingent or non-contingent, which now exist, or heretofore have existed upon any theory of law or equity, including, but not limited to, conduct which is negligent, intentional, or with or without malice, and any breach of any duty, law, or rule of any jurisdiction, without regard to subsequent discovery or existence of such different or additional facts. Plaintiffs and the Investment Bank Defendants acknowledge, and Releasors and Released Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement of which the releases are a part.

THE RIGHTS OF CLASS MEMBERS

23. If You are a member of the Class as defined in paragraph 18 of this Notice, You have the following options pursuant to Rule 23(c)(2) of the Federal Rules of Civil Procedure:

(a) If You wish to remain a member of the Class, You may share in the proceeds of the Investment Bank Defendants' Settlement and the Individual Defendants' Settlement, provided that You submit an acceptable Proof of Claim and Release. Class Members will be represented by the Plaintiffs' Counsel, unless You enter an appearance through counsel of Your own choice at Your own expense. You are not required to retain Your own counsel, but if You choose to do so, such counsel must file an

appearance on Your behalf on or before August 20, 2004, and must serve copies of such appearance on the attorneys listed in paragraph 47 below.

(b) If You do not wish to remain a member of the Class, You may exclude Yourself from the Class by following the instructions in paragraph 26 below. Persons or entities who exclude themselves from the Class will **NOT** receive any share of the Investment Bank Defendants' Settlement or the Individual Defendants' Settlement proceeds and will not be bound by the Settlements.

(c) If You object to the Investment Bank Defendants' Settlement and/or the Individual Defendants' Settlement or any of the terms of either Settlement, or to Plaintiffs' Counsel's application for fees and expenses, and if You do not exclude Yourself from the Class, You may present Your objections by following the instructions in paragraph 47 below.

24. If You do not submit proper Proofs of Claim form, You will not be entitled to any share of the Settlement Fund for either of the Settlements.

25. If You are a Class Member and You do not properly exclude Yourself from the Class, You will be bound by the Settlements and the Orders and Final Judgments of the Court dismissing this Action, even if You do not submit a Proof of Claim. If You exclude Yourself from the Class, You will not be bound by the judgments but You will not be entitled to any share of the Settlement Funds created by the Settlements.

EXCLUSION FROM THE CLASS

26. Each Member of the Class shall be bound by all determinations and judgments in this Action concerning the Settlements, whether favorable or unfavorable, unless such person shall mail, by first class mail, a written request for exclusion from the Class, addressed to AMF Bowling, Inc. Securities Litigation Exclusions, Heffler Radetich & Saitta, L.L.P., P.O. Box 58189, Philadelphia, Pennsylvania 19102-8189. The request for exclusion from the Class must be postmarked no later than August 20, 2004, which is twenty (20) days prior to the date scheduled for the Settlement Fairness Hearing. No person or entity may exclude itself from the Class after that date. In order to be valid, each such request for exclusion must set forth the name and address of the person or entity requesting exclusion, must state that such person or entity "requests exclusion from the Class in the In re AMF Bowling Securities Litigation, Civil Action No. 99-cv-3023(PKC)," and must be signed by such person or entity. Persons and entities requesting exclusion are requested also to provide the following information: telephone number, and the date(s), price(s), and number(s) of shares of all purchases and sales of AMF common stock pursuant to the November 1997 AMF IPO or traceable to the IPO, before February 26, 1999.

PLAN OF ALLOCATION

27. In accordance with the Plan of Allocation set forth herein, the Settlement Funds, less all taxes, approved costs, and Court-awarded attorneys' fees and expenses (the "Net Settlement Funds"), shall be distributed to such members of the Class ("Authorized Claimants") who submit timely and valid Proofs of Claim ("Recognized Claims").

28. Each Authorized Claimant shall be allocated a pro rata share of the Net Settlement Funds based on its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. The amount of each Recognized Claim for shares purchased and sold before February 26, 1999, will be the purchase price (not to exceed the IPO price of \$19.50 per share) less sales price. For shares purchased during the Class Period that were not sold on or before February 26, 1999, the "settle-out" price (or assumed sales price) shall be \$5.3125.

29. Plaintiffs estimate that, before February 26, 1999, there were approximately 15,099,100 shares of AMF common stock that Class Members purchased pursuant to the Registration Statement for the November 1997 IPO. If Recognized Claims were submitted with respect to all 15,099,100 shares, Plaintiffs' Counsel estimate that the gross recovery per share would be \$0.79 with respect to the Investment Bank Defendants' Settlement, and \$0.53 with respect to the Individual Defendants' Settlement, for a total of \$1.32. (This is on a gross basis, before subtraction from the Settlement Funds of such attorneys' fees and expenses, notice and administration costs, and other amounts as may be allowed by the Court.)

SUBMISSION OF PROOFS OF CLAIM AND ADMINISTRATION OF SETTLEMENT

30. In order to be eligible to receive any distribution from the Investment Bank Defendants' Settlement Funds, You must complete and sign the accompanying Proof of Claim and Release form ("Proof of Claim") and send it by first-class mail postmarked on or before December 31, 2004, addressed as follows:

In re AMF Corporation Securities Litigation
c/o Heffler Radetich & Saitta L.L.P.
P.O. Box 58189
Philadelphia, PA 19102-8189

31. Even if You previously submitted a Proof of Claim in response to the Notice of April 5, 2004, with respect to the Individual Defendants' Settlement, You need to submit another Proof of Claim and Release with respect to the Investment Bank Defendants' Settlement.

32. Any member of the Class who does not submit timely and valid Proofs of Claim will not be entitled to receive any of the proceeds from the Net Settlement Funds but will otherwise be bound by all of the terms of the Settlements, including the terms of the Order and Final Judgment to be entered in the Action with respect to the Settlements and the releases and covenant not to sue provided for herein and therein, and will be barred from bringing any action against the Released Parties concerning the Settled Claims.

33. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Class Member shall be required to submit a Proof of Claim, in timely fashion and in the form attached hereto, supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as Plaintiffs' Counsel, in their discretion, may deem acceptable;

(b) Provided that Proofs of Claim are received before the motion for the Class Distribution Order is filed, they shall be deemed to have been submitted when posted, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, Proofs of Claim shall be deemed to have been submitted when actually received by the Claims Administrator;

(c) Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Plaintiffs' Counsel, who shall determine in accordance with the terms of the Settlements the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below;

(d) Proofs of Claim that do not meet the submission requirements may be rejected. Prior to rejection of a Proof of Claim, the Claims Administrator will communicate with the Claimant in order to remedy the curable deficiencies in the Proof of Claims submitted. The Claims Administrator, under supervision of Plaintiffs' Counsel, shall notify, in a timely fashion and in writing, all Claimants whose Proofs of Claim they propose to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below;

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Plaintiffs' Counsel shall thereafter present the request for review to the Court; and

(f) The administrative determinations of the Claims Administrator accepting and rejecting Claims shall be presented to the Court, on notice to Investment Bank Defendants' Counsel and Individual Defendants' Counsel, for approval by the Court in the Class Distribution Order.

34. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's claim. No discovery shall be allowed on the merits of the Action or the Settlements in connection with processing of the Proofs of Claim.

35. Payment pursuant to the Settlements shall be deemed final and conclusive against all Class Members. All Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Funds, but otherwise shall be bound by all of the terms of the Settlements, including the terms of the Order and Final Judgment to be entered in the Action and the releases and covenant not to sue provided for herein, and will be barred from bringing any action against the Released Parties in the Settlements concerning the Settled Claims.

36. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court.

37. The Net Settlement Funds shall be distributed to Authorized Claimants by the Claims Administrator only after the Effective Date and after: (i) all Claims have been processed, and all Claimants whose Claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all objections with respect to all rejected or disallowed Claims have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired; (iii) all matters with respect to attorneys' fees, costs, and disbursements have been resolved by the Court, all appeals therefrom have been resolved or the time therefor has expired; and (iv) all costs of administration have been paid.

38. The Claims Administrator shall determine each Authorized Claimant's pro rata share of the Net Settlement Funds based upon each Authorized Claimant's "Recognized Claim." The Recognized Claim formula is not intended to be an estimate of the amount that a Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlements. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

39. In the event a Class Member has more than one purchase or sale of AMF common stock pursuant to the November 1997 IPO before February 26, 1999, purchase(s) and sale(s) shall be matched on a First-In/First-Out ("FIFO") basis. A purchase or sale of AMF common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. Only purchases of shares issued in or traceable to the November 1997 IPO before February 26, 1999, will be counted.

40. The receipt or grant of a gift of AMF stock during the Class Period shall not be deemed to be a purchase of AMF stock during the Class Period. However, the recipient of AMF stock as a gift or as a distribution from an estate shall be eligible to file a Proof of Claim and Release form and participate in the Settlement to the extent the particular donor or decedent as the actual purchaser of the AMF stock would have been eligible, based upon the circumstances of such purchase within the Class Period; however, the donee and donor may not both claim with regard to the same AMF stock. If both the donor and donee make such a claim, only the claim filed by the donee will be honored.

41. Transactions resulting in a gain shall not be included. To the extent that any shares of AMF stock sold during the Class Period were sold at a profit, the Recognized Claim for those shares will be zero.

42. "Short" sales of AMF stock shall not be recognized for any amount of loss on the cover, purchase or closing transaction, and no Recognized Claim will be computed for any such covering purchase or closing transaction.

43. Shares "transferred into," "delivered into" or "received into" the claimant's account, shall **NOT** be considered as purchased shares unless claimant submits documents supporting that the original purchase of the shares occurred during the Class Period. Also, shares purchased and subsequently "transferred out" or "delivered out" of claimant's account will **NOT** be considered part of claimant's claim, as the right to file for those shares belongs to the person or party receiving the shares.

44. No Recognized Claims will be computed for any transaction in AMF stock engaged in by market makers in AMF stock.

45. In the interest of economy, no payment shall be made to any Authorized Claimant whose distribution amount would be less than \$10.00.

SETTLEMENT FAIRNESS HEARING

46. At the Settlement Fairness Hearing, the Court will determine whether to finally approve the Settlements and dismiss the Action and the claims of the Class Members with respect to the Released Parties in the Settlements. The Court will also determine whether the Plan of Allocation for the Settlements proceeds is fair and reasonable. The Settlement Fairness Hearing may be

adjourned from time to time by the Court without further written notice to the Class. If You intend to attend the Settlement Fairness Hearing, you should confirm the date and time with Plaintiffs' Counsel listed in paragraph 47 hereof. If the Settlements are approved, the Court also will consider the application of Plaintiffs' Counsel for attorneys' fees and expenses, including expenses of Lead Plaintiffs.

47. At the Settlement Fairness Hearing, any Class Member who has not properly submitted a request for exclusion from the Class may appear in person or by counsel and be heard to the extent allowed by the Court in opposition to the fairness, reasonableness and adequacy of the Settlements, the Plan of Allocation, or the application for an award of attorneys' fees and reimbursement of expenses, provided, however, that in no event shall any person be heard in opposition to the Settlements, the Plan of Allocation, or Plaintiffs' Counsel's application for attorneys' fees and expenses, and in no event shall any paper or brief submitted by any such person be accepted or considered by the Court, unless, on or before August 20, 2004, such person (a) files with the Clerk of the Court notice of such person's intention to appear, showing proof of such person's membership in the Class, and providing a statement that indicates the basis for such opposition, along with any documentation in support of such objection, and (b) simultaneously serves copies of such notice, proof, statement and documentation, together with copies of any other papers or briefs such person files with the Court, in person or by mail upon:

LAW OFFICES BERNARD M. GROSS, P.C.

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Counsel for Defendant Stanard

Counsel for Defendant Friedman

Attendance at the hearing is not necessary; however, persons or entities wishing to be heard orally in opposition to the approval of the Settlements, the Plan of Allocation, and/or the request for attorneys' fees and expenses are required to indicate in their written objection their intention to appear at the hearing. Persons or entities who intend to object to the Settlements, the Plan of Allocation, and/or counsel's application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Fairness 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 Fairness Hearing. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

FURTHER INFORMATION

48. All capitalized terms used herein have the meanings defined in the Stipulations and Agreements of Settlement, entered into by Plaintiffs and the Defendants. For a more detailed statement of the matters involved in this Action, reference is made to the pleadings, to the Stipulations, to the Orders entered by the Court and to the other papers filed in the Action, which may be inspected at the Office of the Clerk of the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007, during regular business hours.

49. ALL INQUIRIES CONCERNING THIS NOTICE OR THE PROOF OF CLAIM FORM BY CLASS MEMBERS SHOULD BE MADE TO THE CLAIMS ADMINISTRATOR IN WRITING AT THE ADDRESS INDICATED HEREIN.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

50. If you purchased the common stock of AMF pursuant to the Registration Statement issued in connection with the November 1997 IPO before February 26, 1999, for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) 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 such stock 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), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Funds of your reasonable 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. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

In re AMF Corporation Securities Litigation
Heffler Radetich & Saitta L.L.P.
P.O. Box 58189
Philadelphia, PA 19102-8189

Dated: June 23, 2004

New York, NY
By Order of the Court
CLERK OF THE COURT

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE AMF BOWLING SECURITIES LITIGATION	:	CIVIL ACTION NO.
	:	99 Civ. 3023 (PKC)
	:	

PROOF OF CLAIM AND RELEASE

RE: INVESTMENT BANK DEFENDANTS' SETTLEMENT

DEADLINE FOR SUBMISSION: DECEMBER 31, 2004.

Note: Even if you previously submitted a Proof of Claim in response to the Notice of April 5, 2004, with respect to the Individual Defendants' Settlement, you need to submit another Proof of Claim and Release with respect to the Investment Bank Defendants' Settlement.

IF YOU PURCHASED THE COMMON STOCK OF AMF BOWLING, INC. ("AMF") PURSUANT TO THE REGISTRATION STATEMENT FOR AMF'S INITIAL PUBLIC OFFERING ("IPO") IN NOVEMBER 1997, OR TRACEABLE TO THE IPO, BEFORE FEBRUARY 26, 1999, ("CLASS PERIOD"), YOU ARE A "CLASS MEMBER" AND YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS FROM THE SETTLEMENTS IN THIS LITIGATION. EXCLUDED FROM THE CLASS ARE THE DEFENDANTS OR THEIR SUBSIDIARIES, THE OFFICERS AND DIRECTORS OF AMF DURING THE CLASS PERIOD, ANY ENTITY IN WHICH ANY DEFENDANT HAS MAJORITY OWNERSHIP, AND THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, OR ASSIGNS OF ANY SUCH EXCLUDED PERSON. ALSO EXCLUDED FROM THE CLASS ARE ANY CLASS MEMBERS WHO EXCLUDE OR HAVE EXCLUDED THEMSELVES BY TIMELY SUBMITTING A REQUEST FOR EXCLUSION IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN ANY NOTICE IN THIS ACTION.

PLAINTIFFS HAVE ACHIEVED A PROPOSED SETTLEMENT WITH THE GOLDMAN SACHS GROUP, L.P., AND THE FOUR INVESTMENT BANKING FIRMS THAT WERE THE MANAGING UNDERWRITERS FOR THE IPO ("THE INVESTMENT BANK DEFENDANTS' SETTLEMENT"). **THE SETTLEMENT AMOUNT IS \$12,000,000 IN CASH. IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY BENEFITS PURSUANT TO THE INVESTMENT BANK DEFENDANTS' SETTLEMENT.**

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN DECEMBER 31, 2004, TO THE FOLLOWING ADDRESS:

In re AMF Bowling Securities Litigation
c/o Heffler Radetich & Saitta L.L.P.
P.O. Box 58189
Philadelphia, PA 19102-8189

YOUR FAILURE TO SUBMIT YOUR CLAIM BY DECEMBER 31, 2004 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE INVESTMENT BANK DEFENDANTS' SETTLEMENT IN THIS LITIGATION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

1. I purchased the common stock of AMF pursuant to AMF's IPO, or traceable to the IPO, before February 26, 1999. (Do not submit this Proof of Claim if you did **NOT** purchase AMF common stock pursuant to AMF's IPO in November 1997, or traceable to the IPO, before February 26, 1999).

2. By submitting this Proof of Claim, I state that I believe in good faith that I am a Class Member as defined above and in the Notice of Hearing on Proposed Settlements, Notice of Motion for Award of Attorneys' Fees and Expenses, and Notice of Right to Share in Settlement Funds (the "Notice"), or am acting for such person; that I am not a Defendant in the Action or anyone excluded from the Class; that I have read and understand the Notice; that I believe that I am entitled to receive a share of the Net Settlement Fund (as defined in the Notice); that I elect to participate in the proposed Settlement described in the Notice; and that I have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Class Member (e.g., as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I have set forth where requested below all relevant information with respect to each purchase of AMF common stock pursuant to AMF's IPO in November 1997, or traceable to the IPO, through February 26, 1999, and each sale, if any, of such common stock.

4. I have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, relevant portions of my tax returns or other documents evidencing each purchase, sale or retention of AMF common stock listed below in support of my claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

5. I understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Claim. In some cases the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives of the subject securities such as options.)

6. Upon the occurrence of the Effective Date (as defined in the Notice) the signing of this Proof of Claim will constitute a full and complete release, remise and discharge by each signer on behalf of himself, herself, itself, and all of their present or past heirs, executors, estates, administrators, assigns, stockholders, partners, limited partners, members, principals, subsidiaries, affiliates, directors, managing directors, officers, employees, agents, insurers, attorneys, financial and other advisors, investment bankers, underwriters and lenders (the signer(s) and all these related persons and entities are referred to in this Proof of Claim and Release as the "Releasors"), of all "Settled Claims" against the "Released Parties," including all "Unknown Claims," as defined below:

(a) "Released Parties" means The Goldman Sachs Group, L.P., Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated, Cowen & Company, Schroder & Co. Inc., their past and present parents, subsidiaries and affiliates, and all their respective stockholders, partners, limited partners, members, directors, managing directors, officers, employees, agents, insurers, predecessors, successors, legal representatives and attorneys.

(b) "Settled Claims" means any and all claims, rights, demands, causes of action, and suits, including Unknown Claims (as defined below), against the Released Parties by any of the Releasors, including, without limitation, any claims, whether direct, derivative, representative or in any other capacity, arising under federal, state, or common law or any other law, rule or regulation, that any of the Releasors ever had, now have or in the future may have against the Released Parties which arise from, are based upon, or relate to the subject matter of the Action, the IPO, or the purchase or sale or other acquisition or disposition or holding of AMF common stock during the period from November 3, 1997 through February 26, 1999.

(c) "Unknown Claims" means any and all Settled Claims that any of the Releasors does not know or suspect to exist in his, her or its favor at the time of this release of the Released Parties, including, without limitation, claims that if known by him, her or it might have affected his, her or its decision(s) to settle with and release the Released Parties or not to object to the Settlement.

7. With respect to any and all Settled Claims, the Releasors waive and relinquish to the fullest extent provided by law the provisions, rights and benefits of Section 1542 of the California Civil Code, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Also, with respect to any and all Settled Claims, the Releasors waive any and all provisions, rights, and benefits conferred by the law of any state or territory of the United States or any other jurisdiction, or principle of common law, which is similar, comparable or equivalent to Cal. Civ. Code § 1542. The Releasors may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Settled Claims but hereby stipulate and agree that the Releasors settle and release any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, which now exist, or heretofore have existed upon any theory of law or equity, including, but not limited to, conduct which is negligent, intentional, or with or without malice, and any breach of any duty, law, or rule of any jurisdiction, without regard to subsequent discovery or existence of such different or additional facts. The Releasors acknowledge that the inclusion of "Unknown Claims" in the definition of Settled Claims was separately bargained for and was a key element of the Settlement of which this release is a part.

**IN RE AMF BOWLING SECURITIES LITIGATION
INVESTMENT BANK DEFENDANTS' SETTLEMENT**

8. Statement of Claim

Name(s) of Beneficial Owner(s):

Name:

Name:

If you are a bank or other institution filing on behalf of a third-party, and an account number is needed to identify the claimant for your records, indicate account number here: _____

Address:

Address:

City: State: Zip Code: -

Individual Estate Corporation IRA Account Joint Account Trust Trustee/Custodian Other (Specify) _____

-

Area Code Telephone No. (Day)

-

Area Code Telephone No. (Evening)

E-Mail Address

Social Security Number: - - OR Employer Identification Number: -

Record Owner's Name (if different from Beneficial Owner listed below.)

9. I made the following **PURCHASES** of AMF common stock during the period November 1997 until February 26, 1999. (Persons or entities who received AMF common stock during the Class Period other than by purchase are not eligible to submit claims for those transactions.):

Date(s) of Purchase (List Chronologically) Month / Day / Year	Number of Shares of Common Stock Purchased	Purchase Price Per Share of Common Stock	Aggregate Cost (including commissions, taxes, and fees)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>

Total Shares Purchased _____.

10. I made the following **SALES** of AMF common stock during the period of November 1997 through February 26, 1999:

Date(s) of Sale (List Chronologically) Month / Day / Year	Number of Shares of Common Stock Sold	Sale Price Per Share of Common Stock	Amount Received (net of commissions, taxes, and fees)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>

Total Shares Sold _____.

11. At the close of business on February 26, 1999, I still owned _____ shares of AMF common stock.

If you require additional space, attach extra schedules in the same format as above or photocopy this page, and check here .

12. Substitute Form W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service ("I.R.S.") requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected or subject to backup withholding.

Social Security Number: -- OR Employer Identification Number: -

(for individuals)

(for estates, trusts, corporations, etc.)

13. Certification

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above, and check here .

The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Signature of Claimant
(If this claim is being made on behalf of Joint Claimants, then each must sign)

(Signature)

(Signature)

Date: _____

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN DECEMBER 31, 2004, AND MUST BE MAILED TO:

In re AMF Bowling Securities Litigation
c/o Heffler Radetich & Saitta L.L.P.
P.O. Box 58189
Philadelphia, PA 19102-8189

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by December 31, 2004, and if a postmark is indicated on the envelope and it is mailed first-class, and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

If you wish to be assured that your Proof of Claim is actually received by the Claims Administrator, then you should send it by Certified Mail, Return Receipt Requested. No acknowledgment will be made as to the receipt of claim forms. You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlements. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

Reminder Checklist:

1. Please sign the release and certification on page 10.
2. Remember to attach copies of supporting documentation.
3. Do not send original copies of stock certificates.
4. Keep a copy of your claim form for your records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send us your new address.

In re AMF Bowling Securities Litigation
Heffler Radetich & Saitta L.L.P.
P.O. Box 58189
Philadelphia, PA 19102-8189

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