



Select Medical Shareholders Can Vote for Both Special Shareholder Meeting Proposals, Proposal 5 and Proposal 6

Proposal 6 will give 10% of Select Medical shareholders the right to call for a special shareholder meeting and all Select Medical shares can formally participate.

Proposal 5 is an odd duck of a company proposal because it is only an advisory proposal. When a company puts forth a shareholder rights proposal on the annual meeting ballot it is usually a binding proposal. The main purpose of the odd duck Proposal 5 is to steal votes from Proposal 6 which is on the same topic.

Proposal 6 was drafted first and Proposal 5 was a late-comer to steal votes. Select Medical shareholders can defeat the Select Medical vote stealing strategy by voting for both Proposal 5 and Proposal 6.

Proposal 5 is masquerading as giving shareholders a right to call for a special shareholder meeting. With Proposal 5 there are 2 barriers that are too high and make up the masquerade.

The first barrier is a need for a formal backing of 25% of shares to call for a special shareholder meeting. A 25% requirement seems too high because in the 100s of company statements opposing a shareholder right to call for a special shareholder meeting, never has there been even one example of any company, worth at least \$5 billion, where a special shareholder meeting was actually conducted based on the 25% requirement.

The same goes for the Proposal 5 only disqualification of all shares owned for less than a full year.

A disqualification of all shares not held for a full year in Proposal 5 seems too drastic because in the 100s of statements opposing a shareholder right to call for a special shareholder meeting, never has there been even one example of any company, worth at least \$5 billion, where a special shareholder meeting was actually conducted based on disqualifying all shares owned for less than a full year.

Notice of Exempt Solicitation Pursuant to Rule 14a-103

Name of Registrant: Select Medical Holdings Corporation (SEM)

Meeting Date: April 23, 2026

Name of person relying on exemption: John Chevedden, SEM Shareholder since 2020

Address of persons relying on exemption: POB 2673, Redondo Beach, CA 90278