NOTICE OF CLASS ACTION SETTLEMENT
in
NORTH HIGHLAND ESOP LITIGATION
Phyllis Michele Howell, Simon Reisert, and Carole Speight v. Argent Trust Company, et al., Case No. 1:22-cv-03959-SDG (N.D. Ga.)
PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

This is a notice of a proposed class action settlement in the above-referenced lawsuit. If you are a member of the Class, the settlement will affect your legal rights. This is <u>not</u> a solicitation from a lawyer. You have <u>not</u> been sued.

- A Settlement has been reached in a class action lawsuit concerning The North Highland Company Employee Stock Ownership Plan (formerly known as The North Highland Company Employee Stock Ownership and 401(k) Plan) (the "Plan"). The class action lawsuit involves whether the Plan was administered in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA"), including claims that fiduciaries breached their duties in connection with transactions involving the stock of North Highland ESOP Holdings, Inc. between 2016 and 2021. ERISA is the federal law that regulates and sets minimum standards for the administration of most retirement plans in the private sector, including the Plan.

- The defendants in the class action are Argent Trust Company, North Highland ESOP Holdings, Inc., The North Highland Company, Inc., The North Highland Company LLC, The North Highland Holding Co., LLC, Dan Reardon, Alex Bombeck, Beth Schiavo, and Lauren Childers. Defendants deny all claims, and nothing in the Settlement is an admission or concession on Defendants' part of any fault or liability whatsoever.

- The Settlement will provide, among other things, for a $2,375,000.00 Qualified Settlement Fund that will be allocated to eligible Settlement Class Members after any Court-approved deductions for Attorneys' Fees and Costs and Administrative Expenses.

- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated August 14, 2025. Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.nhesopsettlement.com. Certain other documents also will be posted on that website. You should visit that website if you would like more information about the Settlement or the lawsuit. All papers filed in this lawsuit are also available for review via the Public Access to Court Electronic Records System (PACER), at http://www.pacer.gov.

- The Settlement Class (whose members are "Settlement Class Members") includes all participants in The North Highland Company Employee Stock Ownership Plan (formerly known as The North Highland Company Employee Stock Ownership and 401(k) Plan), and the beneficiaries of such participants, who held vested shares in the Plan in North Highland ESOP Holdings, Inc. at any time between October 1, 2016 and May 30, 2025. Excluded from the Class are the individual Defendants and their immediate families, and the legal representatives, successors, and assigns of any such excluded persons.

- Your rights and the choices available to you—and the applicable deadlines to act—are explained in this Notice. Please note that neither The North Highland Company nor any current or former employees, attorneys, or representatives of The North Highland Company may advise you as to what the best choice is for you or how you should proceed.

- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement in this Class Action and the final approval is upheld in the event of any appeal.

- A Fairness Hearing will take place on November 5, 2026, at 2:00 pm EST, in Courtroom 1706, Ricard B. Russell Federal Building, 75 Ted Turner Drive, S.W., Atlanta, Georgia 30303, to determine whether to grant final approval of the Settlement and approve the requested Attorneys' Fees and Costs and Administrative Expenses. If the Fairness Hearing is rescheduled, or if it is held by video conference or telephone, a notice will be posted on the Settlement Website at www.nhesopsettlement.com.

- Any objections to the Settlement, or to the requested Attorneys' Fees and Costs and/or Administrative Expenses, must be filed with the Clerk of Court and served in writing on Class Counsel and Defense Counsel, as identified in Item 11 below.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
PAYMENT OPTION ONE: **ROLLOVER TO AN INDIVIDUAL RETIREMENT ACCOUNT OR QUALIFIED EMPLOYER PLAN**	This lawsuit concerns a retirement plan. You have the option of receiving your share of the Settlement in the form of a direct rollover to an individual retirement account or qualified employer plan. You may make an election by completing an Election Form online at www.nhesopsettlement.com on or before November 5, 2026. Rollovers will be effectuated only if and when the Court gives final approval to the Settlement and the Settlement becomes effective. Payments distributed in the form of a rollover will not be subject to automatic withholding for taxes. For additional information, see Item 6 below.

<u>PAYMENT OPTION TWO:</u> **CHECK MAILED DIRECTLY TO YOU**	If you do nothing in response to this Notice, the Settlement Administrator will attempt to mail your share of the Settlement directly to you by check. Checks will be distributed only if and when the Court gives final approval to the Settlement and the Settlement becomes effective. <u>Payments made directly by check are subject to automatic tax withholding and tax reporting, as determined by the Settlement Administrator.</u> For additional information, see Item 6 below.
YOU CAN OBJECT (NO LATER THAN OCTOBER 6, 2026)	If you wish to object to any part of the Settlement, or to the requested Attorneys' Fees and Costs and/or Administrative Expenses, you must file and postmark your objection and any supporting documents with the Clerk of the Court, and mail copies to Class Counsel and Defense Counsel (as identified in Item 11, below), at least 30 calendar days before the Fairness Hearing. Please note that you will not be permitted to make an objection to the Settlement if you do not comply with the requirements for making objections.
YOU CAN ATTEND A HEARING ON NOVEMBER 5, 2026	You may also attend the Fairness Hearing and speak at the Fairness Hearing on November 5, 2026. If you wish to attend the hearing and speak at the hearing, you must provide Class Counsel and Defense Counsel (as identified in Item 11 below) with notice of your intent to appear postmarked at least 14 calendar days before the Fairness Hearing. Please note that you will not be permitted to speak at the Fairness Hearing if you do not comply with the requirements for making an objection.

<u>The Class Action</u>

The case is called *Phyllis Michele Howell, Simon Reisert, and Carole Speight v. Argent Trust Company, et al.*, Case No. 1:22-cv-03959-SDG (N.D. Ga.) (the "Class Action" or "lawsuit"). It has been pending since September 30, 2022. The Court supervising the case is the United States District Court for the Northern District of Georgia, Atlanta Division. The individuals who brought this lawsuit are called the Class Representatives, and the persons that were sued are called the Defendants. The Class Representatives (Phyllis Michele Howell, Simon Reisert, and Carole Speight) were participants in the Plan. Defendants are Argent Trust Company, North Highland ESOP Holdings, Inc., The North Highland Company, Inc., The North Highland Company LLC, The North Highland Holding Co., LLC, Dan Reardon, Alex Bombeck, Beth Schiavo, and Lauren Childers. The claims in the lawsuit are described below in Item 2, and additional information about them, including a copy of the operative Complaint, is available at www.nhesopsettlement.com.

<u>The Settlement</u>

Following negotiations facilitated by a mediator with Class Counsel and Defense Counsel, a Settlement has been reached. If the Settlement is approved, a Qualified Settlement Fund of $2,375,000.00 will be established to resolve the claims against Defendants in the Class Action. The "Net Settlement Amount" is $2,375,000.00 plus any interest earned by the Qualified Settlement Fund minus all Court-approved: (a) Attorneys' Fees and Costs and (b) Administrative Expenses. The Net Settlement Amount will be allocated to Settlement Class Members according to a Plan of Allocation to be approved by the Court and further described below in Item 5.

<u>Statement of Attorneys' Fees and Costs and Administrative Expenses, Sought in the Class Action</u>

Class Counsel has devoted significant time to investigating the facts, prosecuting the lawsuit, reviewing documents obtained from Defendants and third parties, and negotiating the Settlement. During that time, they have also advanced significant costs, including expert fees and other expenses necessary to pursue the case. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending.

Class Counsel will apply to the Court for payment of Attorneys' Fees for their work in the case and the litigation costs advanced. The amount of fees and costs that Class Counsel will request will not exceed 33 1/3% of the Class Settlement Amount ($791,666). In addition, Class Counsel will seek to recover expenses incurred in litigating the case, which are expected to be less than $25,000. Any Attorneys' Fees and Costs and Administrative Expenses awarded by the Court will be paid or reimbursed from the Qualified Settlement Fund.

A full and formal application for Attorneys' Fees and Costs and Administrative Expenses will be filed with the Court on or before November 5, 2026, at 2:00 pm EST. This application will be made available at www.nhesopsettlement.com. You may also obtain a copy of this application through PACER (http://www.pacer.gov) or by reviewing it in person during regular business hours at the Office of the Clerk of the United States District Court for the Northern District of Georgia.

1. Why Did I Receive This Settlement Notice?

The Court caused this Notice to be sent to you because our records indicate that you may be a Settlement Class Member. If you fall within the definition of the Settlement Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be allocated among Settlement Class Members according to a Court-approved Plan of Allocation.

2. What Is the Class Action About?

In the Class Action, the Class Representatives allege that certain Defendants breached their fiduciary duties under ERISA in connection with transactions involving The North Highland Company Employee Stock Ownership Plan (the "Plan"), including allegations that the Plan's stock in North Highland ESOP Holdings, Inc. was improperly diluted during, and for a period of time following, an October 2016 recapitalization. Defendants deny all claims and assert that they have at all times acted prudently and in the best interests of the Plan's participants and beneficiaries.

3. Why Is There a Settlement?

The court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between the Class Representatives, Defendants, and their respective counsel. These negotiations were facilitated by an experienced mediator. The parties to the Settlement have taken into account the uncertainty, risks, and costs of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel believe that the Settlement is best for the Settlement Class. Nothing in the Settlement Agreement is an admission or concession on Defendants' part of any fault or liability whatsoever. They have entered into the Settlement Agreement to avoid the uncertainty, expense, and burden of additional litigation.

4. What Does the Settlement Provide?

Under the Settlement, Defendants will cause **$2,375,000.00** to be paid into a Qualified Settlement Fund to resolve the claims of the Settlement Class. After deductions for Court-approved Attorneys' Fees and Costs and Administrative Expenses, the Net Settlement Amount will be allocated among Settlement Class Members according to a Plan of Allocation to be approved by the Court (described further in Item 5). Settlement Class Members who are entitled to a distribution will receive their settlement payment either as a direct rollover to a qualified retirement account or in the form of a check.

All Settlement Class Members and anyone claiming through them will fully release the Defendants and the Released Parties from certain Released Claims, as defined in the Settlement Agreement. The Released Parties include each Defendant and certain related parties as outlined in the Settlement Agreement. The Released Claims include any claims against any of the Released Parties with respect to the Plan that were asserted in the Class Action against Defendants or which could have been asserted against Defendants in connection with the Plan.

This is *only* a summary of the Released Claims, and is not a binding description. The governing releases are found within Article 3 of the Settlement Agreement, which is available at www.nhesopsettlement.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records provided by the Plan's recordkeeper. Calculations regarding individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court- approved Plan of Allocation.

To receive a distribution from the Net Settlement Amount, you must be a "Settlement Class Member" as described on page 1 of this Notice. If you are receiving this notice, then we believe you are likely to be a Settlement Class Member.

There are 3,543 Settlement Class Members, according to a preliminary review of Plan records. The Plan of Allocation will allocate the Net Settlement Amount on a pro rata basis, taking into account the number of shares or vested balances each Settlement Class Member held during the relevant Class Period. A more complete description regarding the details of the Plan of Allocation can be found in Exhibit E to the Settlement Agreement, which is available at www.nhesopsettlement.com.

6. How Can I Receive My Distribution?

A sample Rollover Form is enclosed with this Notice and explains the steps necessary to receive your share of the Settlement via direct rollover to an individual retirement account or qualified employer plan. If you would like to make a Rollover contribution, you must make an election by completing the Rollover Form online at www.nhesopsettlement.com. Rollover Forms should be submitted prior to the date set forth above for the Fairness Hearing. Settlement payments distributed via direct rollover will not be subject to automatic withholdings. Further information regarding rollovers can be found at the end of this notice on page 10.

All other settlement payments will be mailed in the form of a check. You do not need to do anything to receive a check. However, because checks will be sent by mail, it is important to notify the Settlement Administrator ([833-421-7346] or via the contact form at www.nhesopsettlement.com) of any changes to your mailing address. You may also notify Class Counsel (identified in Item 11, below) of any changes to your mailing address.

Payments made directly to Class Members by check are subject to automatic tax withholding and tax reporting, as determined by the Settlement Administrator. Any tax withheld by the Settlement Administrator may not constitute all tax that you may owe in connection with your settlement payment. You will be responsible for determining and paying any tax that is due but was not automatically withheld in connection with your settlement payment.

If you submit a Rollover Form but your requested rollover is not effectuated for any reason (for example, because your Rollover Form was submitted too late, the information that you provided was not sufficient, or the financial institution that you designated did not accept the rollover), the Settlement Administrator will attempt to mail you a check. Such checks will be subject to automatic tax withholding and reporting, as determined by the Settlement Administrator, and all other terms of the Settlement Agreement that apply to payments by check.

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement in this Action and any approvals becoming final and no longer subject to any appeals in any court. An appeal of the final approval orders may take several years. If the Settlement is approved by the Court and there are no appeals, the Settlement distribution likely will occur within approximately four months of the Court's Final Approval Order in this Action, unless there are unforeseen circumstances. There will be no payments under the Settlement if the Settlement Agreement is terminated.

8. Can I Exclude Myself from The Settlement?

No. The Class has been certified for Settlement purposes under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Settlement Class Member, you are bound by the Settlement (if it receives final Court approval) and any judgments or orders that are entered in the Class Action. If you wish to object to any part of the Settlement, you may file an objection with the Clerk of the Court and write to Class Counsel and Defense Counsel about why you object to the Settlement, as discussed below.

9. Do I Have a Lawyer in The Case?

The Court has appointed the law firm of Bailey & Glasser LLP as Class Counsel in the Class Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will the Lawyers Be Paid?

Class Counsel will file a motion for an award of Attorneys' Fees and Costs and Administrative Expenses prior to the objection deadline. The Court will determine the amount of fees, costs, and administrative expenses that will be awarded, if any. All papers filed in this Class Action, including Class Counsel's motion for Attorneys' Fees and Costs and Administrative Expenses, will be available for review on the Settlement Website [www.settlementwebsite.com] and via the Public Access to Court Electronic Records System (PACER), available online at http://www.pacer.gov.

11. How Do I Tell the Court If I Don't Like the Settlement?

If you are a Settlement Class Member, you can object to the Settlement by mailing to Class Counsel and to Defense Counsel at the addresses below a written objection explaining why you object and enclosing any supporting documents. Your written objection must: (1) clearly identify the case name and number: Howell, et al. v. Argent Trust Co., et al., Case No. 1:22-cv-03959- SDG; (2) include your full name, current address, and telephone number; (3) describe the position you wish to assert, including the factual and legal grounds for the position; (4) provide copies of all documents that you wish to submit in support of your position; (5) provide the name(s), address(es) and phone number(s) of any attorney(s) representing you; and (6) include your signature. Your written objection and supporting documents must be mailed to Class Counsel and Defense Counsel and postmarked no later than 30 calendar days prior to Fairness Hearing to be considered. Class Counsel and Defense Counsel will have an opportunity to respond to your objection. You also must file your objection with the Court by mailing or hand delivering it to the Clerk of Court of the United States District Court for the Northern District of Georgia, 2211 United States Courthouse, 75 Ted Turner Dr., SW, Atlanta, GA 30303-3309.

CLASS COUNSEL	DEFENSE COUNSEL
Gregory Porter **Bailey & Glasser, LLP** 1055 Thomas Jefferson Street, NW Suite 540 Washington, DC 20007	Lars C. Golumbic **Groom Law Group, Chtd.** 1701 Pennsylvania Ave., NW Washington, D.C. 20006 Deanna Rice **O'Melveny & Myers LLP** 1625 Eye Street, NW Washington, DC 20006

12. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Fairness Hearing at 2:00 pm EST om November 5, 2026, at Courtroom 1706, Ricard B. Russell Federal Building, 75 Ted Turner Drive, S.W., Atlanta, Georgia 30303. At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the motion for Attorneys' Fees and Costs and Administrative Expenses. If there are objections, the Court will consider them then. You do not have to appear at the Fairness Hearing in order to have your objection considered by the Court. Please note that if the Fairness Hearing is rescheduled, or if it is held by video conference or telephone, a notice will be posted on the Settlement Website at www.nhesopsettlement.com.

13. Do I Have to Attend the Fairness Hearing?

No, but you are welcome to come at your own expense. You may also make an appearance through an attorney at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you filed and mailed your written objection on time, the Court will consider it.

14. May I Speak at The Fairness Hearing?

Yes. If you wish to attend and speak at the Fairness Hearing, you must file an intent of notice to participate with the Clerk of the Court and mail to Class Counsel and Defense Counsel (as identified in Item 11, above) a notice of intent to appear postmarked at least 14 calendar days before the Fairness Hearing. In order to speak at the Fairness Hearing, you must also comply with the requirements for making an objection (described above in Item 11, above) if you wish to object to the Settlement.

15. What Happens If I Do Nothing at All?

If you are a "Settlement Class Member" as described on page 1, and you do nothing, the Settlement Administrator will attempt to mail your pro rata share of the Net Settlement Amount directly to you via check, if the Settlement is finally approved.

16. How Do I Get More Information?

If you have questions regarding the Settlement, you can visit www.nhesopsettlement.com, call 833-421-7346, or write to the Settlement Administrator at P.O. Box 26170, Santa Ana, CA 92799. Do not contact the Court with questions regarding the Settlement. All papers filed in this lawsuit are also available for review via the Public Access to Court Electronic Records System (PACER), at http://www.pacer.gov, and can be reviewed in person during regular business hours at the Office of the Clerk of Court of the United States District Court for the Northern District of Georgia, 2211 United States Courthouse, 75 Ted Turner Dr., SW, Atlanta, GA 30303-3309. Please note that neither North Highland nor any current or former employees, attorneys, or representatives of North Highland may advise you regarding the Settlement or how you should proceed.

YOUR ROLLOVER OPTIONS

The Settlement Administrator has determined that the payment you are receiving from the Qualified Settlement Fund ("Fund") is eligible to be rolled over to an Individual Retirement Account ("IRA") or an employer plan. This Q&A is intended to help you decide whether to do such a rollover. This notice describes the rollover rules that apply to payments from the Fund. Neither the Parties nor the Court will provide you with tax advice. If you have questions about your personal tax obligations, please contact your tax professional.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes? You will be taxed on a payment from the Fund if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (generally, distributions made before age 59½), unless an exception applies. However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception to the 10% additional income tax applies).

What types of retirement accounts and plans may accept my rollover? You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a 401(k), section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, IRAs are not subject to spousal consent rules, and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover? There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Fund will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover. The information they give you can then be used to complete the settlement administration form. You generally need to have an account opened (even if it is not funded) for an institution to process your rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Fund is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).