

NOTICE OF CLASS ACTION SETTLEMENT
in
RITCHIE TRUCKING SERVICE HOLDINGS, INC. ESOP LITIGATION
Imber v. Lackey, et al., Case No. 1:22-cv-00004-HBK (E.D. Cal.)

Please read this notice carefully and completely.
If you are a member of the Class, the settlement will affect your legal rights.
A federal court has authorized this notice.
This is not a solicitation from a lawyer.
You have not been sued.

The parties to this class action have reached a settlement subject to court approval and the Court has preliminarily approved the Settlement. The Settlement requires Defendants to make a cash payment of \$485,000 and also requires a \$1.4 million reduction in the amount of debt owed by the ESOP. As the debt from the 2018 ESOP Transaction decreases the value of Ritchie Trucking Service Holdings, Inc. (“Ritchie”) stock, the reduction in that debt reduction will result in a release of 115,000 shares from the ESOP’s Suspense Account and should increase the value of Ritchie stock held by the ESOP as of December 31, 2024.

This notice summarizes the Settlement and informs you of your rights under the Settlement. The Settlement Agreement, and other information are available at www.RitchieESOPSettlement.com.

Your settlement proceeds will be allocated to your account in the Ritchie ESOP, which is formally known as the People Business Employee Stock Ownership Plan. If you are eligible to take an immediate distribution under the ESOP, your settlement proceeds can be distributed from the ESOP to you shortly after the settlement receives final approval and the time for any appeals has expired and you have submitted an election distribution form. If you are not eligible to take a distribution (or you do not submit any required distribution forms), your settlement proceeds will be rolled over into your account in the Plan.

SUMMARY OF YOUR LEGAL RIGHTS & OPTIONS	
OPTION #1: DO NOTHING.	If you have already been identified by the parties as a Class Member and you do nothing, your settlement proceeds will be allocated to your Plan account. If you are entitled to an immediate distribution, you will need to submit an election form to receive the proceeds from the Plan.
OPTION #2: SUBMIT A CHALLENGE TO THE DATA.	If you believe that the data about your Plan account or shares is incorrect OR that you are a class member but did not receive a personalized notice sent to you, you can submit information explaining why the data needs to be corrected or why you are a Class Member. You need to submit this challenge by December 1, 2025 at the address listed below.
OPTION #3: OBJECT.	If you are not satisfied with the terms of the proposed Settlement, then you or your attorney may inform the Court by sending a letter or written statement by December 1, 2025 at the address listed below.
YOU ARE ABLE TO CHOOSE MORE THAN ONE OPTION: If you object or challenge data, you may still receive proceeds from this Settlement.	

BASIC INFORMATION

1. What Is This Case About?

Plaintiff Brandon Imber brought a lawsuit on behalf of the participants and beneficiaries of the Plan alleging that Defendants¹ violated the Employee Retirement Income Security Act (“ERISA”) in connection with a transaction in December 2018 (“2018 Transaction”), whereby the Plan’s Trustee, Miguel Paredes, caused to the Plan to purchase from the Lackey Family Trust and/or Bruce C. Lackey and Pamela L. Lackey as Co-Trustees of the Bruce and Pamela Lackey Family Trust dated 3/31/87, as amended (collectively the “Lackey Family Trust”) 2,000,000 shares of common stock of Ritchie for more than fair market value. The Complaint challenges the 2018 Transaction and the conduct of the Plan’s fiduciaries who were responsible for the 2018 Transaction (the “Class Claims”), and alleges they failed to take appropriate corrective action after the 2018 Transaction. Defendants deny any wrongdoing or liability. The Court has not ruled on the merits of these claims. The Complaint is available on the following website: www.RitchieESOPSettlement.com.

2. What is a Class Action?

A class action is a lawsuit in which the claims and rights of many people are decided in a single court case. One or more representatives known as “class representatives” file a lawsuit asserting claims on behalf of the entire class. The “Class Representative” in this case is Brandon Imber, a former employee who is a participant in the Plan.

3. Who is a Member of the Class?

The Court defined the “Class” as follows:

All participants in the ESOP from December 31, 2018, or any time thereafter until December 31, 2024 (unless the participant terminated without vesting) and those participants’ beneficiaries other than the Excluded Persons.

“Excluded Persons” means the following persons who are excluded from the Class: (a) Defendants; (b) any fiduciary of the Plan; (c) the officers and directors of Ritchie Trucking or of any entity in which the individual Defendants have a controlling interest; (d) immediate family members of any of the foregoing excluded persons, and (e) the legal representatives, successors, and assigns of any such excluded persons.

If you meet the definition of the Class and are not excluded as set forth above, you are a member of the Class.

4. Why Did I Get This Notice?

You received this Notice because the Court ordered that Notice be provided to the participants in the ESOP from December 31, 2018 to December 31, 2024 and their beneficiaries. You were identified from the records of Defendants as a potential member of the Class. The purpose of this Notice is to provide you with information about the Settlement and your rights, including your right to object to the Settlement, before the Court decides whether to approve the Settlement.

THE PROPOSED SETTLEMENT

5. What Are the Terms of The Settlement Agreement?

The Settlement requires Defendants who were fiduciaries of the Plan² to pay \$485,000.00 (the “Cash Settlement Fund”) to resolve all of the claims of the Class and requires the Lackey Family Trust to reduce the debt in the 2018 Transaction by \$1.4 million. As a result of the debt reduction, the Settlement also requires 115,000 shares of Employer Stock held in the Suspense Account of the Plan to be released and allocated to Plan Stock Accounts of Class Members (“Stock Settlement Fund”). After deduction of any Court-approved attorney’s fees, expenses, and service award to the Class Representative, the Net Cash Settlement Fund, if any, will be distributed to the Class pursuant to a Court-approved distribution formula called the “Plan of Allocation,” which is described below.

1 Defendants in this case are Bruce C. Lackey, Pamela L. Lackey, Lackey Family Trust, (including Bruce C. Lackey and Pamela L. Lackey as Co-Trustees of The Bruce Lackey and Pamela Lackey Family Trust dated 3/31/87, as amended), Cole Scharton, the Administrative Committee of the People Business Employee Stock Ownership Plan, Miguel Paredes, Rick Roush, Del Thacker, Richard DeYoung, and Ritchie Trucking Service Holdings, Inc.

2 All Defendants except the Lackey Family Trust and Bruce C. Lackey and Pamela L. Lackey as Co-Trustees of the Lackey Family Trust.

In exchange for Defendants agreeing to pay this amount, Plaintiff, on behalf of the Class, has agreed to release or give up claims asserted in the litigation and certain legal claims based on the same facts (as described below).

6. What Will Be My Share of the Settlement and How Do I Receive It?

The “Net Cash Settlement Fund”—which means the Cash Settlement Amount minus attorney’s fees, expenses and any service award to the Class Representative— and the “Stock Settlement Fund” —which means the amount of stock to be released—will be divided among Class Members according to a plan of allocation that is subject to Court approval. Class Counsel’s proposed Plan of Allocation, which the Court has preliminarily approved, provides that the Net Settlement Fund will be allocated to (1) participant Class members and (2) beneficiary Class Members with an immediate right to receive a distribution through the Plan (“Payee Class Member”) based on the number of shares in their Employer Stock Account or the number of shares before that Payee Class Member took a distribution (unless those shares were reallocated from another Class Members forfeited or liquidated account). The full Plan of Allocation is available at www.RitchieESOPSettlement.com.

If you believe your Plan account balance was different than the number listed on your individualized addendum to this Notice, or that you qualify as a Class Member (but didn’t receive a personalized notice), you can submit supporting documents to the Settlement Administrator at the address below.

After the Court’s order granting final approval becomes non-appealable, your share of the Net Settlement Amount will be transferred to the Plan. If you are eligible to receive an immediate distribution, you will then receive an Election Distribution Packet from the Plan Administrator after final approval. If you do not receive an Election Distribution Packet, you will be able access it at www.RitchieESOPSettlement.com after final approval. The Plan Administrator will distribute or rollover your settlement payment based on your election. There will be no charge for you to receive a distribution or rollover of the proceeds from this Settlement **so long as you make this election within 90 days of receiving the Election Distribution Packet. If you fail to make a timely distribution election, you may be charged expenses related to administration of the Plan (but not costs to receive a distribution) that are typically charged to plan participants.**

7. What Do I Give Up As a Result of the Settlement?

In exchange for the settlement distributions, the Class, as participants or beneficiaries in the Plan, will release (i.e., give up) any and all claims against the Defendants, the Plan and the fiduciaries of the Plan that were asserted in the Complaint or other claims based on or arising out of the same factual predicate alleged in the Complaint. The full terms of the Settlement, including the releases, are available at www.RitchieESOPSettlement.com. If the Settlement is finally approved, the Court will enter an order dismissing with prejudice all claims against Defendants and preventing any Class members from suing these Defendants in the future on the released claims.

As part of the Settlement, Defendants have agreed to release Plaintiff and the Class from claims challenging the correctness of the amount in any of the Class Member’s Plan accounts (as reflected in the data provided by Defendants). This means that as a result of the settlement, you will be protected against any later claim by Defendants that the number of shares of stock in your account (as used in calculating your settlement payment) was incorrect or that the amount you received in contributions or distributions related to stock was incorrect.

8. What will the Class Representative get under the Settlement?

The Class Representative will receive a Settlement award calculated under the Plan of Allocation like every other Class Member. In addition, Class Counsel will ask the Court to award a service award to Plaintiff Imber in the amount of \$5,000. The proposed service award recognizes the service that the Class Representative provided by initiating this litigation and participating in mediation and settlement negotiations.

9. Can the Settlement be Terminated?

The Settlement may be terminated under several circumstances, including if the Court does not approve the terms of the Settlement. If this occurs, the claims against the Defendants will proceed as if the Settlement had not existed. The Settlement will not be final until after the Court has granted final approval of the settlement and any appeals (i.e., objections) have been resolved (or the time to file all appeals has passed). The earliest that the Settlement will be final is 30 days after the Final Approval Hearing, but it may be later than that. Your patience is appreciated.

10. Why Did the Settling Parties Reach This Settlement?

In deciding to settle the lawsuit, Class Counsel reviewed relevant documents and retained an expert to analyze the valuation of the stock and potential amounts owed to the Class in the case. Class Counsel also considered the strength of the claims and defenses and likely arguments by the Defendants, the expense, length and likely delay of further litigation, and the risks arising from the existence of unresolved questions of law and fact.

If the parties had not reached a settlement, the Court may not have certified a Class and/or could have found in favor of Defendants. If Defendants had prevailed on certain of its defenses, then the Class could have recovered nothing. Even if Plaintiff had succeeded in establishing liability, the Court could have found that any losses that Defendants caused were less than the amount paid in this Settlement. Of course, if Plaintiff prevailed on the Class Claims, Defendants may have been liable for more than the Settlement Amount.

In January 2023, the parties participated in a mediation session with an experienced mediator and then engaged in a number of negotiations with assistance of that mediator after the formal mediation session. The parties then participated in further mediation sessions in April 2024 and May 2024. The Settlement was reached as a result of those mediations and post-mediation negotiation sessions. The Settlement is a compromise of disputed claims. Defendants disputed the Class Claims and asserted various defenses. All parties determined that given the uncertainty and risks inherent in litigation, it is best to settle the case on the terms set forth in the Settlement Agreement.

This is only a summary of the Settlement. For its complete terms, you can view information about the case and the Settlement at www.RitchieESOPSettlement.com or review the Settlement Agreement on file with the Clerk of the Court. You may also contact Class Counsel at the contact information provided below.

THE LAWYERS REPRESENTING YOU

11. Do I Have a Lawyer in This Case?

Yes. The Court has appointed the following lawyer to serve as the attorney for the Class:

R. Joseph Barton
THE BARTON FIRM LLP
1633 Connecticut Ave. NW, Suite 200
Washington, DC 20009
Telephone: (202) 734-7046
Email: RitchieESOPSettlement@thebartonfirm.com

12. How Will the Lawyer be Paid?

Class Counsel worked on this case for over three years and has not yet been paid for his time. In prosecuting this case on behalf of the Class, Class Counsel investigated the facts, interviewed witnesses, attended court hearings, reviewed documents produced in discovery, prepared legal pleadings, and participated in mediation sessions and subsequent negotiations. To date, Class Counsel has expended over 862 hours in this case and has advanced over \$37,000 in out-of-pocket expenses on behalf of the Class, including for an expert consultant. Class Counsel will apply to the Court for an award of fees, not to exceed one-third of the Settlement. Class Counsel will also seek reimbursement of their actual costs and expenses, not to exceed \$60,000. The Motion for Attorney's Fees, Litigation Costs and Expenses, and Class Representative's Award will be available for review on the website maintained by the Settlement Administrator, and Class Members may object to the fees motion by the same deadline as their general objections to the Settlement are due.

Any Class Member who objects to the request by Class Counsel for payment of these attorney's fees and costs or the request for a class representative payment may state that objection in writing and may appear at the Court's fairness hearing, as set forth below. Class Counsel will file a Motion for Attorney's Fees, Litigation Costs and Expenses, and Class Representative's Award no later than November 21, 2025, 10 days before the date by which you must object to the Settlement's terms. Whether or not you submit a written objection, you are not required to appear at the hearing.

THE COURT'S FAIRNESS HEARING

13. When Will the Court Hold the Fairness Hearing?

On December 19, 2025, at 10:00 a.m. Pacific Time, Magistrate Judge Barch-Kuchta will hold a hearing in her courtroom at

the United States District Courthouse in Courtroom 6 at the U.S. District Court, Eastern District of California, 2500 Tulare Street, Fresno, California.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, whether and in what amount to award Class Counsel with attorney's fees and reimbursement of expenses and the Class Representative with a service award. If there are objections, the Court will consider them. After the hearing, the Court will decide whether to approve the Settlement, and award attorney's fees and expenses. We do not know how long the Court will need in order to make these decisions.

The time and date of this hearing may change, so please check www.RitchieESOPSettlement.com or contact Class Counsel prior to the date of the hearing if you plan to attend.

14. Do I Have to Attend or Can I Attend the Fairness Hearing?

You do not have to attend the hearing. Class Counsel will present the Settlement to the Court and answer any questions the Court may have. If you file a written objection, you are *not* required to attend the hearing in order for your objection to be considered by the Court.

You may come to the hearing at your own expense. You may also arrange for your own separate counsel to attend on your behalf (and at your own expense). You may also ask the Court for permission to speak at the hearing. To ensure that the Court will allow you to speak, you should send a “**Notice of Intention to Appear at Fairness Hearing in *Imber v. Lackey, et al.*, Case No. 1:22-cv-00004-HBK (E.D. Cal.)**” to the Clerk of the Court prior to the final fairness hearing date. Be sure to include your name, address, telephone number, and signature.

HOW TO PROCEED

15. How Do I Tell the Court What I Think About the Settlement?

Any class member can comment on the Settlement or tell the Court that you do not agree with the Settlement or some part of it, including the motion for attorney's fees and expenses or the service award to the Class Representative. To object, you must send a letter or other written statement with your objection.

Any written objections must be sent to Class Counsel at the address below and must be postmarked no later than December 1, 2025.

R. Joseph Barton
The Barton Firm LLP
1633 Connecticut Avenue NW, Suite 200
Washington DC 20009

Be sure to refer to “*Imber v. Lackey, et al.*, Case No. 1:22-cv-00004-HBK (E.D. Cal.)”. Include your name, address, telephone number, signature, and a full explanation of all the reasons you object to the Settlement. You or your attorney must sign the written objection.

If you have no objection to the Settlement, or the request for attorneys' fees or expenses, then you do not need to send any written statement to the Court.

16. How Do I Submit a Challenge to Correct My Data or Information?

The data on which Class Counsel relied and which will be used to calculate the amount of settlement is based on data received from Defendants.

If you think that certain information about your account is incorrect or that you are member of the Class (but did not receive a personalized notice), you can submit a request to the Settlement Administrator explaining why Defendants' data is incorrect or why you are a member of the Class and are entitled to a payment. Along with your request, you should submit any documentation necessary to support your request. You need to submit any such request or challenge to Defendants' data by no later than **December 1, 2025** to the Settlement Administrator at the following address:

**Ritchie ESOP Settlement
P.O. Box 2002
Chanhassen, MN 55317-2002**

If you need to update your mailing address, other contact information or provide any other updates, you should also contact the Settlement Administrator at the address or telephone number provided below.

17. Can I Opt Out of the Class?

No. You do not have the right to exclude yourself from the Class or the benefits of the Settlement. The Lawsuit was certified as a mandatory (“non-opt-out”) class action. As a Class Member, you will be bound by any judgments or orders that are entered in the Lawsuit for all claims that were or could have been asserted in the Lawsuit or are otherwise included in the release under the Settlement. Although you cannot opt out of the Settlement, you can object to the Settlement as described above.

GETTING MORE INFORMATION

18. How Do I Get More Information?

For Questions about Settlement Procedures, Forms & Administration of the Settlement, or the Information about You, Contact the Settlement Administrator:

Ritchie ESOP Settlement
P.O. Box 2002
Chanhassen MN 55317-2002
Email: RitchieESOPSettlement@noticeadministrator.com
Telephone (Toll Free): 855-493-5328

For Questions about the Lawsuit or the Settlement Overall, Contact Class Counsel.

For Questions about the Plan, contact the Plan Administrator. If you have questions about the Plan, contact the Plan Administrator at the following:

Administrative Committee of
The People Business Employee Stock Ownership Plan
P.O. Box. 1186
Fresno CA 93715
Telephone (559) 233-6668

Do not contact the Plan Administrator with questions about the Settlement as they will not be able to answer questions about the Settlement.

This Notice contains a summary of relevant court papers. Complete copies of public pleadings, Court rulings and other filings are available for review and copying at the Clerk’s office. Information is also available at www.RitchieESOPSettlement.com, or by writing to the Settlement Administrator at the address or telephone number (listed above and below).

19. How Do I Receive Any Updates and/or Update My Address?

Ritchie ESOP Settlement
P.O. Box 2002
Chanhassen MN 55317-2002
RitchieESOPSettlement@noticeadministrator.com

If you want to make sure that the Settlement Administrator has your correct contact information, please complete the attached form.

**PLEASE DO NOT CALL THE COURT OR DEFENDANTS’ COUNSEL WITH QUESTIONS
REGARDING THIS NOTICE OR THE SETTLEMENT.**