

IN THE CIRCUIT COURT OF THE  
SEVENTEENTH JUDICIAL CIRCUIT, IN  
AND FOR BROWARD COUNTY, FLORIDA

ALLUVIAL FUND, LP,  
Derivatively on behalf of Nominal Defendant  
EACO Corp.,

Plaintiff,

v.

GLEN F. CEILEY, WILLIAM L. MEANS,  
STEPHEN CATANZARO, ELLEN S.  
BANCROFT, and DONALD S. WAGNER,

Defendants,

EACO CORPORATION, a Florida  
Corporation,

Nominal Defendant.

Case No. CACE 24-012180

Judge: David A. Haimes

**STIPULATION AND AGREEMENT  
OF SETTLEMENT, COMPROMISE, AND RELEASE**

This Stipulation and Agreement of Settlement, Compromise, and Release, dated January 12, 2026 (the “Stipulation”), is entered into by and among the following parties, by and through their respective undersigned counsel: (i) plaintiff Alluvial Fund, LP (“Plaintiff”), derivatively on behalf of EACO Corporation (“EACO” or the “Company”); (ii) defendants Glen F. Ceiley, William L. Means, Stephen Catanzaro, Ellen S. Bancroft, and Donald S. Wagner (the “Individual Defendants”); and (iii) nominal defendant EACO (together with the Individual Defendants, “Defendants”) (Plaintiff and Defendants are collectively the “Parties” and each is a “Party”). Upon the terms and subject to the conditions set forth herein and the approval of the Court under Fla. Stat. § 607.0745, the Settlement embodied in this Stipulation is intended to be a full and final disposition of the claims asserted against the Individual Defendants in the above-captioned

shareholder derivative action (the “Action”) and to fully, finally, and forever compromise, resolve, discharge, and settle all Released Plaintiff’s Claims as against the Released Defendants’ Persons and all Released Defendants’ Claims as against the Released Plaintiff’s Persons (as defined below).

**WHEREAS:**

A. On December 11, 2023, Plaintiff served a Demand for Inspection of Books and Records Pursuant to Fla. Stat. § 607.1602 (“Demand”) on EACO.

B. On February 1, 2024, EACO, Plaintiff, and Plaintiff’s Counsel entered into a Confidentiality and Non-Disclosure Agreement related to the Demand.

C. On February 1, 2024 and March 22, 2024, EACO produced books and records in response to the Demand.

D. On August 22, 2024, Plaintiff commenced the Action and filed a Verified Shareholder Derivative Complaint against the Individual Defendants and EACO.

E. On November 4, 2024, the Defendants moved to dismiss the initial complaint.

F. On December 19, 2024, Plaintiff filed a Verified Amended Shareholder Derivative Complaint (the “Complaint”).

G. On January 31, 2025, the Defendants moved to dismiss the Complaint. On March 14, 2025, Plaintiff filed an opposition to the motion to dismiss, and on April 4, 2025, Defendants filed a reply in support of the motion to dismiss.

H. On May 7, 2025, the Court held a hearing concerning the motion to dismiss. At the conclusion of the hearing, the Court denied the Defendants’ motion to dismiss, ordered the Parties to attend mediation to attempt to resolve the Action, and asked the parties to submit a proposed order for entry.

I. On May 9, 2025, the Court entered an Order which, *inter alia*, denied the Defendants' motion to dismiss and instructed the Parties to attend mediation to attempt to resolve the Action.

J. On July 14, 2025, representatives of the Parties and/or their respective counsel participated in a mediation session before the Hon. Michael A. Hanzman (Ret.) of Bilzin Sumberg Baena Price & Axelrod LLP. In advance of the mediation, the Parties submitted confidential ex-parte mediation statements to Judge Hanzman.

K. At the mediation, the Parties reached an agreement in principle to settle the Action, the terms of which were memorialized in a Confidential Binding Settlement Term Sheet executed on July 14, 2025 (the "Term Sheet").

L. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement among the Parties with respect to the Settlement and supersedes the Term Sheet.

M. Plaintiff brought its claims in good faith and continues to believe that its claims have merit but, based upon the risks of continued litigation and the relative costs and benefits to the Company of continuing this Action, Plaintiff and Plaintiff's Counsel have determined that the Settlement is fair, reasonable, adequate, and in the best interests of the Company and its shareholders.

N. The Individual Defendants have denied, and continue to expressly deny, each and all of the claims and contentions alleged by Plaintiff, including any and all allegations of fault, wrongdoing, liability, and the existence of any damages asserted in the Action. Without limiting the generality of the foregoing, the Individual Defendants have denied, and continue to deny, that they have committed any breach of fiduciary duty or wrongdoing, have aided or abetted any such breach or wrongdoing, or have violated any law or statutory duty whatsoever, and each Individual

Defendant expressly maintains that he or she has acted properly and in good faith and has diligently and scrupulously complied with his or her statutory, fiduciary, and other legal duties, to the extent such duties exist, or that the Company or its shareholders suffered any damages or were harmed as a result of any conduct alleged in the Complaint or otherwise. The Individual Defendants have further asserted and continue to assert that at all relevant times they acted in good faith and in a manner they reasonably believed to be in the best interests of the Company and its shareholders. The Individual Defendants are entering into this Stipulation and the Settlement solely to eliminate the burden, expense, disruption, and distraction inherent in further litigation, and thus have concluded that it is desirable that the claims against them be settled on the terms reflected in this Stipulation.

O. This Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession of wrongdoing or liability of any kind on the part of any of the Individual Defendants, with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Individual Defendants have, or could have, asserted in the Action.

**NOW THEREFORE, IT IS STIPULATED AND AGREED**, by and among Plaintiff, the Individual Defendants, and the Company, that, subject to the approval of the Court under Fla. Stat. § 607.0745, for good and valuable consideration set forth herein, the sufficiency of which is acknowledged, the claims asserted in the Action shall be finally and fully compromised, settled, resolved, discharged, and dismissed with prejudice, and the Releases under this Stipulation shall be effectuated as set forth in Paragraphs 3–4 of this Stipulation.

## I. DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation and the exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

1.1 “Action” has the meaning set forth in the Preamble.

1.2 “Board” means the Board of Directors of EACO Corporation.

1.3 “Corporate Governance Changes” means the Policy attached as Exhibit B hereto and described in paragraph 11 of this Stipulation.

1.4 “Defendants” has the meaning set forth in the Preamble.

1.5 “Defendants’ Counsel” means Morgan Lewis & Bockius LLP, counsel for Defendants.

1.6 “Demand” has the meaning set forth in Whereas Clause A.

1.7 “EACO” or the “Company” has the meaning set forth in the Preamble.

1.8 “Escrow Account” means an attorney trust account established by the Escrow Agent. The Escrow Account shall be managed by the Escrow Agent under the supervision of Plaintiff’s Counsel, subject to the Court’s supervisory authority, for the benefit of Minority Shareholders in accordance with the terms of the Stipulation and any order of the Court. The Escrow Account shall require a signature from a partner of the law firm of Wolf Popper LLP or Kreher & Trapani LLP to release any portion of the Settlement Fund.

1.9 “Escrow Agent” means the Huntington Bank or its respective successor(s).

1.10 “Excluded Persons” means (i) any Defendant; (ii) any director or officer of the Company or of any parent or subsidiary thereof; (iii) the Trust; (iv) the Foundation; (v) any family member of any of the foregoing; and (f) any entity in which any of the foregoing owns a material interest.

1.11 “Effective Date” means the date upon which the Judgment becomes Final.

1.12 “Fee and Expense Application” means the application for a payment of attorneys’ fees, costs and expenses incurred by Plaintiffs’ Counsel in connection with investigating, commencing, prosecuting, and settling the Action, and a service award to Plaintiff to compensate it for its service in this Action.

1.13 “Fee and Expense Award” shall mean an award by the Court of attorneys’ fees, costs and expenses, and a service award to Plaintiff to compensate it for its service in this Action.

1.14 “Final,” when referring to the Judgment or any other court order, means (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari, reconsideration, reargument, or other form of review, or the denial of a writ of certiorari, reconsideration, reargument, or other form of review, and, if certiorari, reconsideration, or other form of review is granted, the date of final affirmance following review pursuant to that grant; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of attorneys’ fees and expenses shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of the Judgment.

1.15 “Foundation” means the Glen and Bobbie Ceiley Foundation.

1.16 “Individual Defendants” has the meaning set forth in the Preamble.

1.17 “Judgment” means the Final Order and Judgment, substantially in the form attached hereto as Exhibit A, to be entered by the Court approving the Settlement.

1.18 “Long-Form Notice” means the Notice of Proposed Derivative Settlement, substantially in the form attached hereto as Exhibit C.

1.19 “Minority Shareholders” means all record and beneficial holders of Company common stock, except for any Excluded Persons.

1.20 “Parties” and a “Party” have the meaning set forth in the Preamble.

1.21 “Postcard Notice” means the Postcard Notice of Proposed Derivative Settlement, substantially in the form attached hereto as Exhibit D.

1.22 “Press Release Notice” means the Press Release Notice of Proposed Derivative Settlement, substantially in the form attached hereto as Exhibit E.

1.23 “Notice Program,” “Notice,” or “Notices” means the full program to provide notice of the Settlement to Minority Shareholders, including, without limitation, the Postcard Notice, Long-Form Notice, Press Release Notice, and Settlement Website.

1.24 “Plaintiff” has the meaning set forth in the Preamble.

1.25 “Plaintiff’s Counsel” means, collectively, Wolf Popper LLP, Kreher & Trapani LLP, and Klausner Kaufman Jensen & Levinson, counsel for Plaintiff.

1.26 “Policy” has the meanings set forth in Paragraph 11.

1.27 “Reasonable Notice and Administration Costs” means all reasonable costs, fees, and expenses related to providing notice of the Settlement, including, without limitation, carrying out the Notice Plan and distributing the Settlement Consideration to Minority Shareholders.

1.28 “Record Date” means January 12, 2026.

1.29 “Released Claims” means, collectively, the Released Plaintiff’s Claims and the Released Defendants’ Claims.

1.30 “Released Defendants’ Claims” means any and all past, present, or future claims, including Unknown Claims, relating to the investigation, institution, prosecution, or settlement of the Action, including sanctions, except for claims to enforce the Settlement.

1.31 “Released Defendants’ Persons” means (i) the Company and its parents, subsidiaries, affiliates, predecessors, successors and assigns, and all such entities’ respective past, present and future directors, officers, employees, partners, members, managers, attorneys, advisors, representatives, agents, insurers, reinsurers, consultants, advisors, independent certified public accountants, and auditors; and (ii) the Individual Defendants and each of their respective heirs, family members, executors, administrators, estates, personal or legal representatives, agents, assigns, insurers, reinsurers, attorneys, advisors, and anyone else acting on his or her behalf.

1.32 “Released Plaintiff’s Claims” means any and all past, present, or future claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, promises, actions, potential actions, suits, agreements, judgments, decrees, matters, issues, controversies, and causes of action of any and every kind, nature, or description whatsoever, whether legal or equitable, known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims (as defined below), whether arising under or based on state, local, federal, common, statutory, regulatory, foreign, or other law or rule, that (i) were asserted in the Action; or (ii) are claims that could have been asserted, now could be asserted, or in the future could be, can be, or might be asserted by a shareholder acting derivatively on behalf of the

Company in the Action or in any other forum that concern, involve, arise out of, are based upon, or relate to any of the allegations, practices, facts, transactions, events, occurrences, conduct, actions, failures to act, disclosures, statements, or omissions alleged, set forth, or referred to in the Complaint, except for claims to enforce the Settlement.

1.33 “Released Plaintiff’s Persons” means Plaintiff, and its respective affiliates, officers, directors, employees, agents, insurers, attorneys (including Plaintiff’s Counsel), and assigns.

1.34 “Released Persons” means, collectively, the Released Plaintiff’s Persons and the Released Defendants’ Persons.

1.35 “Releases” means the releases set forth in Paragraphs 3 and 4 of this Stipulation.

1.36 “Settlement” means the resolution of Action on the terms and conditions set forth in this Stipulation.

1.37 “Settlement Administrator” means the firm of A.B. Data Ltd., which shall administer the provision of Notice and distribution of the Settlement Payment to Minority Shareholders.

1.38 “Settlement Consideration” means the Settlement Payment, the Corporate Governance Changes, and the Reasonable Notice and Administration Costs.

1.39 “Settlement Payment” means \$350,000 (three hundred fifty thousand dollars).

1.40 “Settlement Hearing” means the hearing to be set by the Court under Fla. Stat. § 607.0745 to consider, among other things, final approval of the Settlement.

1.41 “Settlement Website” means a website created by the Settlement Administrator in connection with administration of the Settlement and the Notice Program.

1.42 “Stipulation” has the meaning set forth in the Preamble.

1.43 “Trust” means the Glen F. Ceiley and Barbara A. Ceiley Revocable Trust.

1.44 “Unknown Claims” means any Released Plaintiff’s Claims that Plaintiff or any Company shareholder does not know or suspect to exist in the Company’s favor at the time of the release of the Released Defendants’ Persons, and any Released Defendants’ Claims that any Individual Defendant or the Company does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff’s Persons, including claims which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, the Parties shall expressly waive and, by operation of the judgment, the Parties and each Company shareholder shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Parties acknowledge that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff’s Claims and the Released Defendants’ Claims, but that it is the Parties’ intention to completely, fully, finally, and forever extinguish any and all Released Plaintiff’s Claims and Released Defendants’ Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, which now exist, or heretofore

existed, or may hereafter exist, whether or not concealed or hidden, upon any theory of law or equity now existing or coming into existence in the future, and without regard to the subsequent discovery of additional or different facts. The Parties acknowledge, and each Company shareholder, by operation of the Judgment, shall be deemed to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

## **II. RELEASE OF CLAIMS**

2. The obligations incurred by the Individual Defendants and the Company pursuant to this Stipulation are in consideration of: (a) the full and final dismissal of the Action; and (b) the Releases provided for under this Stipulation. Upon entry of the Judgment approving the Settlement as between all Parties, the Action shall be dismissed with prejudice on the merits.

3. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement: (a) Released Plaintiff's Persons shall have, and by operation of law and of the Judgment shall be deemed to have, fully, finally, and forever dismissed with prejudice, released, settled, resolved, extinguished, and discharged the Released Plaintiff's Claims against the Released Defendants' Persons; and (b) Released Plaintiff's Persons, and any past, present or future shareholder of the Company acting derivatively on behalf of EACO, shall forever be barred and enjoined from prosecuting, commencing, instituting, instigating, facilitating, asserting, maintaining, or participating in any and all of the Released Plaintiff's Claims against the Released Defendants' Persons.

4. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Released Defendants' Persons shall have, and by operation of law and of the Judgment shall be deemed to have, fully, finally, and forever dismissed with prejudice, released, settled, resolved, extinguished, and discharged the Released Defendants' Claims against the Released Plaintiff's Persons, and shall forever be barred and enjoined from prosecuting,

commencing, instituting, instigating, facilitating, asserting, maintaining, or participating in any and all of the Released Defendants' Claims against the Released Plaintiff's Persons.

5. Notwithstanding Paragraphs 3 and 4 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment. Moreover, nothing in this Stipulation shall affect, release, or waive any Individual Defendants' claims for advancement or indemnity of their legal fees, costs, and expenses incurred in connection with the Action or this Settlement, or any claims or rights that any Individual Defendant may have against any of his or her respective insurers, co-insurers, or reinsurers.

### **III. SETTLEMENT CONSIDERATION**

6. No later than 10 (ten) calendar days after the Court enters the Judgment and the Judgment becomes Final, Defendants shall pay or cause their insurers to pay the Settlement Payment into the Escrow Account. The Escrow Account shall be a non-interest bearing Attorney Trust Account. The Released Defendants' Persons, their counsel, and their insurers shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent.

7. All funds held by the Escrow Agent or in the Escrow Account shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court. Subject to further order(s) and/or directions as may be made by the Court, or as provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of this Stipulation.

8. After the Effective Date of the Settlement, as set forth herein, the Settlement Payment shall be allocated among and distributed to the Minority Shareholders *pro rata* in proportion to their equity ownership of Company as of the Record Date. The Settlement

Administrator, under supervision of Plaintiff's Counsel, shall allocate and distribute the Settlement Payment to the Minority Shareholders pursuant to the Plan of Distribution attached hereto as Exhibit F and as approved by the Court and pursuant to the terms of the Judgment. Defendants shall have no responsibility or liability for any claims, payments or determinations that the Settlement Administrator makes with respect to any Minority Shareholders' claims for payment under this Settlement, or right to participate in any such determinations by the Settlement Administrator. Defendants, Released Defendants' Persons, their insurers, and any person who or which paid any portion of the Settlement Payment shall have no reversionary interest in the Settlement Payment or the Escrow Account.

9. Plaintiff and Plaintiff's Counsel shall have sole responsibility to oversee, and Defendants shall have no role in supervising, the Settlement Administrator's activities.

10. The Company shall pay or cause their insurers to pay all Reasonable Notice and Administration Costs.

11. As soon as practicable after the Court enters the Judgment and the Judgment becomes Final, the Individual Defendants shall make their best efforts to cause the Company to adopt, and the Company shall, by and through its Board or as otherwise required or permitted under governing law, adopt a policy in a form substantially as attached hereto as Exhibit B (the "Policy"). Promptly after adopting the Policy, the Company shall post a copy of the Policy on the investor relations section of its website and include the Policy as an Exhibit to its next 10-Q or 10-K filing with the SEC.

#### **IV. ATTORNEYS' FEES AND REIMBURSEMENT OF COSTS AND EXPENSES**

12. In connection with the Settlement, and pursuant to and in accordance with Fla. Stat. § 607.0746, Plaintiff's Counsel will apply to the Court for a Fee and Expense Award, which, if awarded, shall be paid by the Individual Defendants or their insurers.

13. EACO agrees that the Settlement confers substantial benefits on EACO and the Minority Shareholders, including but not limited to by way of the Settlement Consideration set forth herein. The Company acknowledges and agrees that the Company's payment of the Settlement Amount and Reasonable Notice and Administration Costs and adoption of the Corporate Governance Changes were the direct result of the Action, and that the Settlement Consideration confers substantial benefits on EACO and the Minority Shareholders.

14. In light of the substantial benefits produced for EACO and the Minority Shareholders by Plaintiff and Plaintiff's Counsel, in connection with the Settlement, the Action, and the Demand, and subject to approval of the Court, Defendants or their insurer shall pay to Plaintiff's Counsel their attorneys' fees in the amount of \$730,000.00, plus costs and expenses in the amount of \$45,000.00. Plaintiff may also seek a service award not to exceed \$3,000. If approved by the Court, the service award shall be paid out of any Fee and Expense Award to Plaintiff's Counsel. As such, Plaintiff and Plaintiff's Counsel will make a Fee and Expense Application to the Court in the amount of \$775,000.00. Plaintiff and Plaintiff's Counsel agree not to request that any greater amount be awarded to Plaintiff's Counsel by the Court, not to seek payment of attorneys' fees and expenses from any person or entity other than Defendants or their insurers, and not to accept any greater amount from Defendants or their insurers; provided, however, that nothing in this paragraph shall bar Plaintiff's Counsel from seeking additional reimbursement pursuant to the Plan of Distribution. Defendants agree that they will not oppose the Fee and Expense Application, including the request for a service award to Plaintiff, so long as the Fee and Expense Application does not exceed \$775,000.00.

15. Plaintiff and Plaintiff's Counsel agree to make the Fee and Expense Application at least 28 days before the Settlement Hearing.

16. The Fee and Expense Award, if any, shall be paid to Plaintiff's Counsel immediately upon the Judgment becoming Final.

17. The Fee and Expense Award shall be subject to Court approval. It is not a condition of this Stipulation, the Settlement, or the Judgment that the Court award any attorneys' fees, costs, or expenses. In the event that the Court does not award attorneys' fees, costs, or expenses, or in the event the Court makes an award in an amount that is less than the amount requested by Plaintiff's Counsel or is otherwise unsatisfactory to Plaintiff's Counsel, this Stipulation and the Settlement, including the effectiveness of the Releases and other obligations of the Parties under the Settlement, nevertheless shall remain in full force and effect. Neither Plaintiff nor Plaintiff's Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to any request for attorneys' fees or expenses.

18. Plaintiff's Counsel shall allocate any Fee and Expense Award amongst their respective firms in a manner which they, in their discretion, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. The Released Defendants' Persons shall have no responsibility for or liability whatsoever with respect to the allocation or award of the Fee and Expense Award, if any, to Plaintiff's Counsel.

#### **V. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL**

19. As soon as practicable after execution of this Stipulation, Plaintiffs shall apply to the Court for entry of the Scheduling Order, substantially in the form attached hereto as Exhibit G, providing for, among other things: (a) approval of the form and content of the proposed Notices, if required by the Court; (b) dissemination of the Notice(s), if required by the Court; (c) a stay of the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, and a bar on Company shareholders initiating other actions or proceedings asserting any Released Plaintiff's Claims; and (d) scheduling of the Settlement Hearing to

consider: (i) final approval of the proposed Settlement, (ii) the joint request of the Parties that the Judgment, substantially in the form attached hereto as Exhibit A, be entered by the Court, (iii) Plaintiff's Counsel's application for a Fee and Expense Award; and (iv) any objections to any of the foregoing. The Parties shall take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order. The date, time, and format (in person or remote) of the Settlement Hearing shall be set by the Court.

20. It shall be solely Plaintiff's Counsel's and the Settlement Administrator's responsibility to disseminate the Notices to Minority Stockholders in accordance with this Stipulation and as ordered by the Court. Minority Stockholders shall have no recourse as to the Released Defendants' Persons with respect to any claims they may have that arise from any failure of the Notice process.

21. Subject to the supervision of Plaintiff's Counsel, the Settlement Administrator shall disseminate the Notices as ordered by the Court.

22. The Company or its insurers shall pay any and all Reasonable Notice and Administration Costs regardless of whether the Court approves the Settlement or the Effective Date fails to occur or the Settlement is terminated pursuant to its terms. Plaintiff and Plaintiff's Counsel shall not be responsible for any Reasonable Notice and Administration Costs.

23. The Parties shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment, substantially in the form attached hereto as Exhibit A. The Parties shall take all reasonable and appropriate steps to obtain entry of the Judgment.

## **VI. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION**

24. Plaintiff and Defendants (provided Defendants unanimously agree amongst themselves) shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so ("Termination Notice") to the other Parties within twenty

(20) business days of: (a) the Court's Final refusal to enter the Scheduling Order in any material respect and such final refusal decision having become Final; (b) the Court's Final refusal to approve the Settlement or any material part thereof and such final refusal decision has become Final; (c) the Court's final refusal to enter the Judgment in any material respect as to the Settlement and such final refusal decision having become Final; or (d) the date upon which an order modifying or reversing the Judgment in any material respect becomes Final. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application by Plaintiff's Counsel for a Fee and Expense Award shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

25. If (i) Plaintiff exercises its right to terminate the Settlement as provided in this Stipulation; or (ii) Defendants exercise their right to terminate the Settlement as provided in this Stipulation, then: (a) the Settlement and the relevant portions of this Stipulation (with the exception of Paragraphs 22 and 26), shall be canceled and terminated; and (b) Plaintiff and Defendants shall revert to their respective positions in the Action as of immediately prior to the Parties' execution of the Term Sheet.

## **VII. NO ADMISSION OF WRONGDOING**

26. The Individual Defendants deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever in the Action. The Term Sheet, the Stipulation (whether or not consummated), including the exhibits hereto, the negotiations leading to the execution of this Stipulation, and any proceedings taken pursuant to or in connection with this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall not be offered against any of the Released Defendants' Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or

admission by any of the Released Defendants' Persons with respect to the truth of any fact alleged by Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendants' Persons or in any way referred to for any other reason as against any of the Released Defendants' Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall not be offered against any of the Released Plaintiff's Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff's Persons that any of the claims asserted in the Action are without merit, that any of the Released Defendants' Persons had meritorious defenses, or that damages recoverable in the Action would not have exceeded the amount of the Settlement Payment or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff's Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; and

(c) shall not be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the consideration which could be or would have been achieved after trial;

*provided, however,* that if this Stipulation is approved by the Court, the Parties and the Released Persons and their respective counsel may refer to it to effectuate the protections from liability granted under this Stipulation or otherwise to enforce the terms of the Settlement.

27. The Stipulation, whether or not consummated, any proceedings relating to the Settlement, or any of the terms of the Settlement, whether or not consummated, shall in no event be construed as, or deemed to be evidence of, an admission or concession on the part of Plaintiff concerning any infirmity in the claims asserted in the Action.

#### **VIII. MISCELLANEOUS PROVISIONS**

28. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiff with respect to the Released Plaintiff's Claims. Accordingly, the Parties agree not to assert in any forum that this Action was brought by Plaintiff or defended by Defendants in bad faith or without a reasonable basis. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, and reflect the Settlement that was reached voluntarily after mediation and extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

29. The Parties shall not make any accusations of wrongful or actionable conduct by any Party or Party's counsel concerning the investigation, initiation, prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement or any provision of this Stipulation constitutes an admission with respect to any claim or defense alleged. The Parties agree that the claims and defenses asserted in this Action were made in good faith and do not support the issuance of sanctions for unsupported claims or defenses under Fla. Stat. § 57.105.

30. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of each of the Parties (or their successors-in-interest), that specifically refers to this Stipulation.

31. The headings herein are used for the purpose of convenience only and are not meant to have legal effect. The use of the word “including” herein shall mean “including without limitation.”

32. If any deadline set forth in this Stipulation or the exhibits hereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the first day thereafter that is not a Saturday, Sunday, or legal holiday.

33. Without further Order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

34. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys’ fees, costs, and expenses to Plaintiff’s Counsel and enforcing the terms of this Stipulation.

35. This Stipulation and its exhibits constitute the entire agreement among the Parties concerning the subject matter hereof and supersede all written or oral communications, agreements or understandings that may have existed prior to the execution of this Stipulation, including the Term Sheet. Each Party acknowledges that no other agreements, representations, warranties, inducements, or statements of any nature, whether written or oral, have been made by or on behalf of any Party concerning this Stipulation or its exhibits other than those contained and memorialized in such documents.

36. This Stipulation may be executed by counsel for the Parties in one or more counterparts, including by signature transmitted via facsimile, DocuSign, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument. Each counsel signing this Stipulation represents and warrants

that he or she has the authority from his or her client(s) to enter into this Stipulation and bind his or her client(s).

37. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, and the Released Persons, and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or reorganize. The Parties acknowledge and agree, for the avoidance of doubt, that the Released Defendants' Persons and the Released Plaintiff's Persons are intended beneficiaries of this Stipulation and are entitled to enforce the Releases contemplated by the Settlement.

38. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of Florida without regard to conflicts of laws.

39. The Parties irrevocably and unconditionally (i) consent to submit to the sole and exclusive jurisdiction of the Court for any litigation arising out of or relating in any way to the Stipulation or the Settlement; (ii) agree that any dispute arising out of or relating in any way to the Stipulation or the Settlement shall not be litigated or otherwise pursued in any forum or venue other than the Court; (iii) waive any objection to the laying of venue of any such litigation in the Court; (iv) agree not to plead or claim that such litigation brought in the Court has been brought in an inconvenient forum; and (v) expressly waive any right to demand a jury trial as to any such dispute.

40. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations among the Parties

and that all Parties have contributed substantially and materially to the preparation of this Stipulation.

41. The Parties' respective counsel agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court required of this Stipulation (including using their respective best efforts to resolve any objections raised to the Settlement), and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

42. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission delivery and read receipt requested, or one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid). Notice shall be provided as follows:

If to Plaintiff:

WOLF POPPER LLP  
Attn: Carl L. Stine, Esq. and Joshua W. Ruthizer, Esq.  
845 Third Avenue  
New York, NY 10022  
Email: cstine@wolfdpopper.com  
Email: jruthizer@wolfdpopper.com

If to Defendants:

MORGAN, LEWIS & BOCKIUS LLP  
Attn: Michael D. Blanchard  
One State Street  
Hartford, CT 06103  
Email: michael.blanchard@morganlewis.com

43. Except as otherwise provided herein, each Party shall bear its own costs.

44. All agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive this Settlement.

45. Whether or not the Stipulation is approved by the Court and whether or not the Settlement is consummated, or the Effective Date occurs, the Parties and their respective counsel shall use their best efforts to keep all negotiations, discussions, acts performed, drafts, and proceedings in connection with the preparation and execution of this Stipulation confidential.

46. Any failure by any Party to insist upon the strict performance by any other Party of any of the provisions of this Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Party, notwithstanding such failure, shall have the right thereafter to insist on the strict performance of any and all of the provisions of this Stipulation to be performed by such other Party. No waiver, express or implied, by any Party of any breach or default in the performance by the other Party of its obligations under this Stipulation shall be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this Stipulation.

47. Nothing in this Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, the joint defense privilege, work product protection, or mediation privilege.

48. Plaintiff represents and warrants that none of the Released Plaintiff's Claims has been assigned, encumbered, or in any manner transferred in whole or in part, and each of the Defendants represents and warrants that none of the Released Defendants' Claims has been assigned, encumbered, or in any manner transferred in whole or in part.

49. Notwithstanding anything to the contrary set forth in this Stipulation, the Released Defendants' Persons may file this Stipulation and/or the Judgment in any action that has been or may be brought against them to support a claim or defense based on principles of res judicata, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any other theory

of claim preclusion or issue preclusion or similar defense or counterclaim, or in connection with any insurance litigation.

**IN WITNESS WHEREOF**, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of January 12, 2026.

[Signatures Beginning on Next Page]

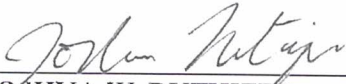
**KREHER & TRAPANI LLP**



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PETER J. KREHER  
100 East Penn Square, Suite 400  
Philadelphia, PA 19107

**WOLF POPPER LLP**



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JOSHUA W. RUTHIZER  
845 Third Avenue, 12th Floor  
New York, NY 10022

**KLAUSNER KAUFMAN JENSEN & LEVINSON**



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ROBERT D. KLAUSNER  
7080 NW 4th Street  
Plantation, FL 33317

*Counsel to Plaintiff Alluvial Fund, LP*

**MORGAN, LEWIS & BOCKIUS LLP**



MICHAEL D. BLANCHARD

One State Street  
Hartford, CT 06103

*Counsel to Defendants Glen F. Ceiley, William  
L. Means, Stephen Catanzaro, Ellen Bancroft,  
and Donald S. Wagner and Nominal  
Defendant EACO Corporation*

# EXHIBIT A

**EXHIBIT A**

IN THE CIRCUIT COURT OF THE  
SEVENTEENTH JUDICIAL CIRCUIT, IN  
AND FOR BROWARD COUNTY, FLORIDA

ALLUVIAL FUND, LP,  
Derivatively on behalf of Nominal Defendant  
EACO Corp.,

Plaintiff,

v.

GLEN F. CEILEY, WILLIAM L. MEANS,  
STEPHEN CATANZARO, ELLEN S.  
BANCROFT, and DONALD S. WAGNER,

Defendants,

EACO CORPORATION, a Florida  
Corporation,

Nominal Defendant.

Case No. CACE 24-012180

Judge: David A. Haimes

**[PROPOSED] ORDER AND FINAL JUDGMENT**

On this \_\_\_ day of \_\_\_\_\_, 2026, a hearing having been held before this Court to determine whether the terms and conditions of the Stipulation and Agreement of Settlement, Compromise and Release dated January 12, 2026 (the “Stipulation”),<sup>1</sup> which is incorporated herein by reference, and the terms and conditions of the settlement proposed in the Stipulation (the “Settlement”), are fair, reasonable and adequate for the settlement of all Released Plaintiff’s Claims and all Released Defendants’ Claims that were or could have been asserted in the Action,

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<sup>1</sup> Capitalized terms that are not defined herein shall have the same meanings as set forth in the Stipulation.

whether an order and final judgment should be entered in the Action, and whether to grant the Fee and Expense Application; and the Court having considered all matters submitted to it at the hearing and otherwise for the reasons stated herein

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, this \_\_\_ day of \_\_\_\_\_, 2026, as follows:

1. **Jurisdiction**: The Court has jurisdiction over the subject matter of this Action, including all matter necessary to effectuate the Settlement, and over all Parties to this Action.

2. **Notice**: The Court finds that the dissemination of the Notices was implemented in accordance with the Scheduling Order entered on \_\_\_\_\_, 2025 (the “Scheduling Order”) and constituted the best notice practicable under the circumstances and satisfied the requirements of Section 607.0745(2) of the Florida statutes, the due process requirements of the Florida and United States Constitutions, and all other applicable law and rules.

3. **Final Settlement Approval and Dismissal of Claims**: The Settlement, including the Plan of Distribution and the Settlement Consideration, as provided for in the Stipulation, is fair, reasonable, adequate and in the best interests of EACO and the Minority Shareholders and it is hereby approved pursuant to, and in accordance with, Section 607.0745(1) of the Florida statutes.

4. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions of the Stipulation.

5. The Action against the Defendants is hereby finally and fully settled, compromised and dismissed, on the merits and with prejudice; the Released Plaintiff's Claims are hereby finally and fully compromised, settled, released, discharged and dismissed with prejudice as against the Released Defendants' Persons; and the Released Defendants' Claims are hereby finally and fully compromised, settled, released, discharged and dismissed with prejudice as against the Released Plaintiff's Persons. The Parties shall bear their own costs, attorneys' fees and expenses, except as otherwise expressly provided in the Stipulation and in this Order.

6. The Settlement Payment shall be made and the Settlement Administrator shall make distributions to the Minority Shareholders in the manner and subject to the conditions set forth in the Stipulation and the Plan of Distribution as follows:

A. No later than ten (10) calendar days after the Court enters the Judgment and the Judgment becomes Final, Defendants shall pay or cause their insurers to pay the Settlement Payment into the Escrow Account.

B. As soon as reasonably practicable after receipt of the Settlement Payment, the Settlement Administrator shall allocate the Settlement Payment among

the Minority Shareholders on a *pro rata*, per-share basis and distribute the Settlement Payment to Minority Shareholders in the manner set forth below.

C. For each Minority Shareholder who was a beneficial holder of EACO common stock as of the Record Date, the Settlement Administrator shall send their portion of the Settlement Payment to the DTC Participant who held such Minority Shareholders shares.

D. The Settlement Administrator shall instruct DTC Participants to distribute beneficial holders' portion of the Settlement Payment on a pro-rata, per-share basis among all shares beneficially held by them as of the Record Date.

E. The Settlement Administrator shall provide DTC Participants with a list of Excluded Persons and direct DTC Participants not to distribute any payment to any Excluded Person.

F. DTC's sole obligation in connection with the Settlement shall be to cooperate and assist in the distribution of beneficial holders' portion of the Settlement Payment to DTC Participants in accordance with the Stipulation and Plan of Distribution and in accordance with DTC rules and procedures, including but not limited to providing the Settlement Administrator or Plaintiff's Counsel with the Security Position Report. DTC shall not be responsible for any errors in the calculation of any distribution or for any failure by the Settlement Administrator,

Defendants, Defendants' Counsel, Plaintiff, or Plaintiff's Counsel to identify the Excluded Persons.

G. For Minority Shareholders who were record holders of EACO common shares as of the Record Date, the Settlement Administrator shall, unless directed otherwise, send their portion of the Settlement Payment by check to the addresses provided by the Company pursuant to Paragraph 7 of the Scheduling Order.

H. If there is any remaining balance in the Escrow Account after six (6) months from the date of the initial distribution (whether by reason of tax refunds; uncashed checks; amounts returned by Excluded Persons, to the extent they receive any portion of the Settlement Payment; or for any other reason), the Settlement Administrator shall take all reasonable steps to locate Minority Shareholders who have not cashed their checks or for whom payment was returned for the purpose of remitting those Minority Shareholders' *pro rata* share of the Settlement Payment to them. If, after the Settlement Administrator has taken all such reasonable steps, and a balance remains in the Escrow Account, the Settlement Administrator shall, if feasible, distribute in an equitable and economic fashion such balance among the Minority Shareholders who cashed their checks from, or successfully received payment in, the initial distribution in the same manner as the initial distribution. If a balance remains in the Escrow Account six (6) months after this second

distribution, the Settlement Administrator shall make additional distributions as described for the second distribution. If the cost of making such a second or further distribution is unreasonably high relative to the amount remaining in the Escrow Account, any balance which still remains in the Escrow Account, after provision of all anticipated expenses, including taxes, shall escheat in accordance with Florida's unclaimed property law. Prior to escheating any remaining funds in the Escrow Account, Plaintiff's Counsel may apply to the Court for reimbursement for their time and expenses incurred in administering the Settlement; provided, for the avoidance of doubt, that any such reimbursement shall be paid out of the balance of the Escrow Account, and no Defendant or Released Person shall have any further responsibility therefor. Further, if the costs and expenses of escheat in accordance with Florida's unclaimed property law are unreasonably high relative to the amounts that would escheat, Plaintiff's Counsel may apply to the Court for permission to donate the balance of the Escrow Account to a non-profit 501(c)(3) organization approved by the Court. Defendants, Released Defendants' Persons, their insurers, and any person who or which paid any portion of the Settlement Payment shall have no reversionary interest in the Escrow Account or the Settlement Payment.

7. **Releases:** The Releases set forth in Paragraphs 3 and 4 of the Stipulation, together with the definitions contained in Section I of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases set

forth in Paragraphs 3 and 4 of the Stipulation are effective as of the Effective Date.

Accordingly, this Court orders that:

A. Upon the Effective Date, Plaintiff and any past, present or future shareholder of the Company acting derivatively on behalf of EACO shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged and dismissed with prejudice, the Released Plaintiff's Claims against the Released Defendants' Persons and shall be forever barred and enjoined from asserting, commencing, instituting, or prosecuting or continuing to prosecute any of the Released Plaintiff's Claims against any Released Defendants' Person.

B. Upon the Effective Date, each of the Defendants shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged and dismissed with prejudice, the Released Defendants' Claims against the Released Plaintiff's Persons and shall be forever barred and enjoined from asserting, commencing, instituting, or prosecuting or continuing to prosecute any of the Released Defendants' Claims against any Released Plaintiff's Person.

C. Notwithstanding the foregoing or anything else in the Stipulation, nothing in this Order or in the Stipulation shall (i) release or impair any

claims for coverage against any insurer under any applicable insurance policy, or (ii) impair or restrict the rights of any Party to enforce the terms of the Stipulation.

8. **Binding Effect**: This Judgment and the Stipulation are and shall be binding upon and shall inure to the benefit of the Parties, the Released Defendants' Persons and the Released Plaintiff's Persons and their respective legal representatives, heirs, executors, administrators, transferees, successors and assigns of all such foregoing persons and entities and upon any corporation, partnership, or other entity into or with any party may merge, consolidate or reorganize.

9. **No Admissions**: Neither this Judgment, nor the Stipulation, nor the fact or any terms of the Settlement, nor any communications relating thereto, nor any statements in the motions seeking approval of the Settlement, are evidence, or an admission or concession by Plaintiff or Defendants or their counsel, or any other Released Defendants' Persons or Released Plaintiff's Persons, of any fault, liability or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action or otherwise, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. Neither this Judgment nor the Stipulation is a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by Plaintiff, Defendants, any or other Released Defendants' Persons or Released Plaintiff's Persons, or any damages or injury to Plaintiff, Defendants, or any other

Released Defendants' Persons or Released Plaintiff's Persons. Neither this Judgment, nor the Stipulation, nor any of the terms and provisions of the Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Defendants' Persons or Released Plaintiff's Persons, or of any infirmity of any defense, or of any damage to Plaintiff or EACO, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Released Defendants' Persons or Released Plaintiff's Persons concerning any fact or any purported liability, fault, or wrongdoing of the Released Defendants' Persons or Released Plaintiff's Persons or any injury or damages to any person or entity, or (b) shall otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Stipulation and Judgment may be introduced in any proceeding subject to Florida Statute § 90.408, Rule 408 of the Federal Rules of Evidence, and any and all other state law corollaries thereto, whether in the Court or otherwise, as may be necessary to argue and establish that

the Stipulation and Judgment has *res judicata*, collateral estoppel or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement and Judgment or to secure any insurance rights or proceeds of any of the Released Defendants' Persons or Released Plaintiff's Persons or as otherwise required by law.

10. **Award of Attorneys' Fees and Litigation Expenses.** Plaintiff's Counsel are hereby awarded attorney's fees in the amount of \$730,000 and litigation expenses and costs in the amount of \$45,000, which amounts the Court finds to be fair and reasonable. Plaintiff's counsel shall allocate this Fee and Expense Award amongst their respective firms in a manner which they, in their discretion, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. The Fee and Expense Award shall be paid in accordance with the terms of the Stipulation. Plaintiff is hereby awarded a Service Award in the amount of \$3,000, which the Court finds to be fair and reasonable and which shall be paid solely from the Fee and Expense Award.

11. **Continuing Jurisdiction:** Without affecting the finality of this Order and Final Judgment in any way, this Court hereby retains jurisdiction over the Action and the Parties to the Stipulation to enter any further orders as may be necessary to effectuate, implement, and enforce the Stipulation and the Settlement provided for therein and the provisions of this Order.

12. If the Effective Date does not occur, this Judgment shall be rendered null and void and shall be vacated and, in such event, (a) the Parties shall be returned to their respective litigation status as of immediately prior to entering into the Term Sheet, they shall proceed in all respects as if the Stipulation had not been executed and the related orders had not been entered; (b) all of their respective claims and defenses shall be preserved without prejudice in any way; (c) the statements made in the Stipulation, in connection with the negotiations of the Stipulation or in connection with the motions seeking approval of the Settlement (i) shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Party, and (ii) shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action; (d) neither the existence of this Order, the Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation or judicial proceeding; and (e) the Settlement Amount, less any fees or costs actually incurred and paid or payable, plus any interest earned thereon, shall be refunded to Defendants within thirty (30) calendar days after cancellation or termination of the Settlement and Defendants' delivery of instructions for transfer of the amount to Plaintiff's Counsel.

13. The Court finds that that the claims and defenses asserted in this Action were made in good faith and do not support the issuance of sanctions for unsupported claims or defenses under Fla. Stat. § 57.105.

14. This Order and Final Judgment constitute a final and appealable resolution in the Action as to all claims, and the Court directs immediate entry of the Judgment forthwith by the Clerk dismissing the Action with prejudice.

# **EXHIBIT B**

## EACO Corporation

### Controlling Shareholder Transaction Policy

(Adopted as of \_\_\_\_\_ )

As condition of a settlement in *Alluvial Fund, LP v. Glen F. Ceiley, et al.*, Case No. 24-012180, approved by the Circuit Court of the Seventeenth Judicial District, in and for Broward County, Florida, on [date], the Board of Directors (“**Board**”) of EACO Corporation (the “**Company**”) has adopted the following policy with regard to Ceiley Transactions, as defined below (the “**Policy**”).<sup>1</sup>

#### I. Background

This Policy is adopted pursuant to Section 607.0832 of the Florida Business Corporation Act (the “**FBCA**”), which governs interested transactions between corporations and their directors. Upon adoption and approval by the Board of this Policy, the Board shall comply with the provisions of this Policy with respect to any review of, approval of, or recommendation related to any Ceiley Transactions, as defined below. Subject to compliance with applicable law, this Policy shall be enforceable by the Company’s shareholders.

#### II. Definitions

a. “**Applicable Period**” shall mean the time period commencing on the effective date of this Policy (the “**Effective Date**”) and ending five (5) years from the date this Policy is adopted (\_\_\_\_\_).

b. “**Existing Directors**” shall mean Ms. Ellen S. Bancroft and Messrs. Stephen Catanzaro, Glen F. Ceiley, and William L. Means.

c. A “**Ceiley Transaction**” shall mean a transaction with a value in an amount of at least \$500,000, between, on the one hand, (i) the Company or any parent or subsidiary thereof, or (ii) the Company’s shareholders collectively, other than the Ceiley Parties (as defined below) if Florida law requires Board approval of such transaction or the Board chooses to make a recommendation to the shareholders with respect to such transaction, and, on the other hand, any of (i) Glen F. Ceiley, (the current Chief Executive Officer, Chairman of the Board, and majority shareholder of the Company), (ii) the Glen F. Ceiley and Barbara A. Ceiley Revocable Trust (the “**Trust**”), and (iii) the Glen and Bobbie Ceiley Foundation (the “**Foundation**,” and together with Glen F. Ceiley and the Trust, the “**Ceiley Parties**”). Notwithstanding the foregoing, the following transactions shall not be deemed a Ceiley Transaction: (i) any Change of Control Transaction of the Company where the Ceiley Parties receive the same consideration as other Company shareholders (*i.e.*, the Ceiley Parties do not receive directly from the counterparty in the transaction a material, non-ratable benefit); (ii) any issuance of shares of common stock or options of the Company to any Ceiley Party pursuant to any stock or equity incentive compensation plan of the Company; (iii) any payment to a Ceiley Party pursuant to the Company’s Articles of Incorporation

<sup>1</sup> As provided in the Stipulation and Agreement of Settlement, Compromise, and Release approved by the Court, the Company and the members of the Board deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever in the action.

or Bylaws, including any stockholders dividend; and (iv) any agreement, arrangement and payment as disclosed in the public filings of the Company in connection with the employment of Ceiley as an officer of or consultant to the Company. For the avoidance of doubt, a transaction is not a Ceiley Transaction merely because Ceiley is, or one or more of the Ceiley Parties are, a signatory to the transaction, without meeting the other criteria specified above.

d. A **“Change of Control Transaction”** of the Company shall mean any transaction involving the Company in which the following shall be deemed to have occurred:

- a merger, consolidation, tender offer or other reorganization approved by the Company’s stockholders, unless securities representing fifty percent (50%) or more of the total combined voting power of the voting securities of the successor corporation are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned the Company’s outstanding voting securities immediately prior to such transaction;
- any transaction or series of related transactions pursuant to which any person or any group of persons comprising a “group” within the meaning of Rule 13d-5(b)(1) of the Exchange Act (other than the Company or a person that, prior to such transaction or series of related transactions, directly or indirectly controls, is controlled by or is under common control with, the Company) acquires directly or indirectly (whether as a result of a single acquisition or by reason of one or more acquisitions) beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing (or convertible into or exercisable for securities possessing) fifty percent (50%) or more of the total combined voting power of the Company’s securities (as measured in terms of the power to vote with respect to the election of Board members) outstanding immediately after the consummation of such transaction or series of related transactions, whether such transaction involves a direct issuance from the Company or the acquisition of outstanding securities held by one or more of the Company’s existing stockholders;
- a sale, transfer, or other disposition of all or substantially all of the Company’s assets to any third party other than a Ceiley Party; or
- a change in control of the Company of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A promulgated under the Exchange Act or, if Item 6(e) is no longer in effect, any regulations issued by the SEC pursuant to the Exchange Act which serve similar purposes.

For the avoidance of doubt: (i) a stock repurchase or stock redemption by the Company of securities held by the Ceiley Parties shall not be deemed a “Change of Control Transaction” unless such repurchase or redemption results in a change of control of the Company; and (ii) a transaction that results in the Ceiley Parties’ collectively with any of their affiliates acquiring 100% of the

outstanding shares of Company common stock shall not be deemed a Change of Control Transaction.

### **III. Approval of Ceiley Transactions**

In the event of a proposed Ceiley Transaction during the Applicable Period, the Board shall establish a committee (the “**Transaction Committee**”) consisting of at least two individuals for the purpose of negotiating, evaluating, assessing, reviewing and approving or, if Board approval is required by law then recommending for approval of, such Ceiley Transaction. If the Ceiley Transaction requires Board approval, the Transaction Committee shall, if it approves the Ceiley Transaction, recommend that the Board approve the Ceiley Transaction. The Board shall not approve the Ceiley Transaction unless the Transaction Committee has recommended such Ceiley Transaction to the Board for such approval and the Board has concluded, as a matter of its own fiduciary duties, that the transaction as approved by the Transaction Committee is in the best interests of the Company and its shareholders. Nothing in this Policy shall require the Board or any member thereof to take any action that, upon the advice of legal counsel, would constitute a violation of law or breach of fiduciary duty to the Company or its shareholders. If the Board rejects a Ceiley Transaction recommended to it for approval by a Transaction Committee, it may, but is not required to, provide its reasons for rejecting the Ceiley Transaction. Approval of any Ceiley Transaction pursuant to this Policy shall be deemed an approval “under the authority of the board of directors of the corporation” as required by FBCA § 607.0801.

### **IV. Composition, Procedure and Authority of Transaction Committee**

Except as set forth in this Policy, the Board shall have the sole authority to select and appoint individuals to serve on the Transaction Committee, provided that each such individual: (i) shall meet the definition of “qualified director” under Section 607.0143 of FBCA, with the sole exception that a Transaction Committee member may be deemed to satisfy such definition of “qualified director” without being a director of the Company’s Board, (ii) shall not be an Existing Director or Donald S. Wagner, and (iii) may, but is not required to, be a member of the Board (other than an Existing Director). Notwithstanding the foregoing, upon receipt by the Company of a written legal opinion by outside counsel that, with respect to the Ceiley Transaction that will be the subject of the Transaction Committee, Ms. Ellen S. Bancroft satisfies the definition of “qualified director” under Section 607.0143 of FBCA, Ms. Ellen S. Bancroft may be appointed as a member of the Transaction Committee, provided that any such Committee must have at least three members, Ms. Bancroft shall not serve as the Chair of the Transaction Committee, and to be effective a decision of the Transaction Committee must receive the support of the other two members of the Committee.

Nothing in this Policy shall prohibit the Transaction Committee from interacting with the Board, any individual members thereof, and any of the Company’s employees for the purpose of evaluating the proposed transaction pursuant to this Policy. The Transaction Committee shall have the authority to retain, at the Company’s expense, advisors, experts, and legal counsel as the Transaction Committee may deem necessary to evaluate and negotiate the proposed transaction, provided that the Transaction Committee shall consult with the Company prior to any engagement of such advisors, experts and legal counsel. Such consultation shall not be with any of the Ceiley

Parties, and the Transaction Committee's engagement of such advisors, experts, and legal counsel shall not require Company approval.

Transaction Committee members shall perform their role subject to the same fiduciary duties applicable to directors of the Company and shall be protected from liability in connection with the performance of their Transaction Committee responsibilities to the same extent as directors of the Company. Transaction Committee members shall be provided the same rights to advancement and indemnification as the directors of the Company, shall be insured or otherwise (for example, by endorsement) be covered by the Company's director and officer liability insurance and shall be protected in all other respects from liability (including, but not limited to, the provisions of FBCA § 607.0831) coextensive with directors of the Company. The provisions of this paragraph shall be memorialized in a retention or engagement letter for any non-director members of any Transaction Committee.

The authority of the Transaction Committee is limited to its duties with respect to a Ceiley Transaction as set forth in this Policy. Therefore, as a condition of their appointment, the non-director members of the Transaction Committee (if any) shall tender a letter of resignation upon joining the Transaction Committee which will be effective immediately following the completion of the responsibilities of the Transaction Committee with respect to the Ceiley Transaction for which the Transaction Committee was formed, and the Transaction Committee shall be dissolved until another Ceiley Transaction is presented.

The Board shall have the power to determine appropriate compensation for the Transaction Committee members for their services to be paid and borne by the Company. Such compensation shall not be less than the compensation paid to other Board members for comparable service on a Board committee.

If public announcement of or an SEC filing disclosing the proposed or final Ceiley Transaction is required by any applicable law or regulation, then the Company shall also announce or disclose that a Transaction Committee has been or was formed and shall identify the members of such committee.

# EXHIBIT C

IN THE CIRCUIT COURT OF THE  
SEVENTEENTH JUDICIAL CIRCUIT, IN  
AND FOR BROWARD COUNTY, FLORIDA

ALLUVIAL FUND, LP, derivatively on  
behalf of Nominal Defendant EACO Corp.,

Plaintiff,

v.

GLEN F. CEILEY, WILLIAM L. MEANS,  
STEPHEN CATANZARO, ELLEN S.  
BANCROFT, and DONALD S. WAGNER,

Defendants,

EACO CORPORATION, a Florida Corporation,

Nominal Defendant.

Case No. CACE-24-012180

Judge: David A. Haimes

**NOTICE OF PENDENCY OF PROPOSED SETTLEMENT  
OF DERIVATIVE ACTION**

**TO: ALL RECORD HOLDERS AND BENEFICIAL HOLDERS OF THE COMMON STOCK OF EACO CORPORATION (“EACO” OR THE “COMPANY”) AS OF JANUARY 12, 2026 (THE “RECORD DATE”).**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT AND DISMISSAL OF THE ABOVE-CAPTIONED SHAREHOLDER DERIVATIVE ACTION (THE “ACTION”) AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. YOUR RIGHTS MAY BE AFFECTED BY THESE LEGAL PROCEEDINGS. IF THE COURT APPROVES THE SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE APPROVAL OF THE PROPOSED SETTLEMENT AND FROM PURSUING THE RELEASED CLAIMS.**

Notice is hereby provided to you pursuant to Fla. Stat. § 607.0745 of the proposed settlement (the “Settlement”) of this stockholder derivative litigation. This Notice is provided by Order of the Circuit Court of the 17th Judicial Circuit in and for Broward County, Florida (the “Court”). This Notice is not an expression of any opinion by the Court with respect to the truth of the allegations in the litigation or merits of the claims or defenses asserted by or against any party. It is solely to notify you of the terms of the proposed Settlement, your rights related to the proposed Settlement, and steps that you may, but are not required to, take in relation to the Settlement. The terms of the proposed Settlement are set forth in a written Stipulation and Agreement of Settlement, Compromise, and Release dated January 12, 2026 (the “Stipulation”),

and are summarized at page 7 of this Notice.<sup>1</sup> You may obtain a copy of the complete Stipulation and exhibits at [www.EACODerivativeSettlement.com](http://www.EACODerivativeSettlement.com) (the “Settlement Website”), or by making a request to the Settlement Administrator at:

EACO Derivative Settlement  
c/o A.B. Data, Ltd.  
P.O Box 170500  
Milwaukee, WI 53217  
info@EACODerivativeSettlement.com  
1-877-719-7587

This summary should be read in conjunction with, and is qualified in its entirety by reference to, the text of the Stipulation and the exhibits thereto.

## **I. WHY THIS NOTICE HAS BEEN ISSUED**

Your rights may be affected by the Settlement of the Action. Plaintiff Alluvial Fund, LP (“Plaintiff”), Defendants Glen F. Ceiley, William L. Means, Stephen Catanzaro, Ellen S. Bancroft, and Donald S. Wagner (“Defendants”), and Nominal Defendant EACO (collectively, the “Parties”) have agreed upon terms to settle the Action and have signed the Stipulation setting forth the Settlement terms.

On June 10, 2026, at 09:30 a.m., the Court will hold a hearing (the “Settlement Hearing”) in the Action. The purpose of the Settlement Hearing is to determine: (i) whether the Settlement is fair, reasonable, and adequate, including the separately negotiated amount of attorneys’ fees and expenses for Plaintiff’s Counsel, and should be finally approved; (ii) whether a final judgment should be entered and the Action dismissed with prejudice; and (iii) such other matters as may be necessary and proper under the circumstances.

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<sup>1</sup> Capitalized terms not otherwise defined in this Notice shall have the same meanings as set forth in the Stipulation.

## **II. PROCEDURAL HISTORY OF THE ACTION AND SUMMARY OF THE SHAREHOLDER MATTERS SUBJECT TO THE SETTLEMENT**

**THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.**

Glen F. Ceiley is, and at all times relevant to this Settlement was, the Chief Executive Officer, Board Chairman, and majority shareholder of EACO. A trust of which Mr. Ceiley is a trustee and a beneficiary, the Glen F. Ceiley and Barbara A. Ceiley Revocable Trust (the “Trust”), owned a building located at 5037/5065 East Hunter Avenue, Anaheim, California 92807 (the “Hunter Property”). In July 2019, Bisco Industries, Inc. (“Bisco”), a wholly-owned subsidiary of the Company, agreed to lease the Hunter Property from the Trust. The lease agreement between Bisco and the Trust (the “Lease”) was for an initial term of ten years (through August 2029), with Bisco having the option to renew the Lease for an additional five years on the same terms. The initial annual rent for the Hunter Property was \$795,600 and would increase by 2.5% per year for the life the Lease and the five-year extension period if Bisco exercised its option to renew the Lease.

On October 5, 2023, EACO filed a Form 8-K with the U.S. Securities and Exchange Commission announcing that Bisco had entered into an agreement to purchase the Hunter Property from the Trust for \$31 million in cash (the “Hunter Property Purchase”). The Hunter Property Purchase closed on or about October 20, 2023. As described further below, the Settlement fully and finally resolves all claims that shareholders of the Company may bring derivatively against any of the Defendants or their affiliates arising out of the Hunter Property Purchase.

**A. Alluvial Fund Demands Books And Records From The Company**

Plaintiff Alluvial Fund, LP (“Plaintiff”), is and at all times relevant to this Settlement was, a shareholder of the Company. By letter dated December 11, 2023, pursuant to Fla. Stat. § 607.1602, Plaintiff made a books and records demand (the “Demand”) on the Company seeking information about the Hunter Property Purchase. After the Company retained the law firm of Morgan, Lewis & Bockius LLP (“Company Counsel”) to represent it in connection with the Demand, Company Counsel and Plaintiff’s Counsel entered into a confidentiality agreement related to the information EACO would produce in response to the Demand. The Company then made an initial production of documents on February 1, 2024.

By letter dated March 5, 2024, Plaintiff’s Counsel advised EACO that, in their view, the Company’s initial production of documents was incomplete and inadequate and demanded that the Company produce additional documents related to the Hunter Property Purchase. On March 22, 2024, Company Counsel responded to Plaintiff’s Counsel’s March 5 letter, and the Company produced additional documents in response to the Demand.

**B. Plaintiff Files A Derivative Action Alleging That Defendants Violated Florida Law And Breached Their Fiduciary Duties In Connection With The Hunter Property Purchase**

On August 22, 2024, Plaintiff, on behalf of EACO, filed a shareholder derivative complaint (the “Complaint”) against Defendants Glen F. Ceiley, William L. Means, Stephen Catanzaro, Ellen S. Bancroft, and Donald Wagner. The Complaint alleged that the Company significantly overpaid for the Hunter Property because the \$31 million purchase price failed to take into account the Lease. According to the Complaint, fair market rent for the Hunter Property was allegedly about \$1.686 million per year, but by the time of the Hunter Property Purchase, the Lease required the Company to pay annual rent of allegedly about \$856,000 per

year. Moreover, the initial term of the Lease would last another six years, and the Company had the right to extend the Lease on the same terms for an additional five years. Thus, at the time of the Hunter Property Purchase, the Company had the right to lease the Hunter Property at allegedly far below-market rates for another 11 years. According to the Complaint, once that long-term, below-market Lease was taken into account, the value of the Hunter Property was allegedly far less than the \$31 million the Company paid for it.

Based on those allegations, the Complaint alleged in Count I that Defendant Glen F. Ceiley violated Florida's Director Conflict of Interest Transaction statute, Fla. Stat. § 607.0832, because the Hunter Property Purchase was not fair to the Company and not comparable to what the Company would have obtained in an arms' length transaction. In Count II, the Complaint alleged that the other three members of EACO's Board of Directors at the time of the Hunter Property Purchase – Defendants William L. Means, Stephen Catanzaro, and Ellen S. Bancroft – and Bisco's President, Defendant Donald S. Wagner, were liable for aiding-and-abetting Mr. Ceiley's alleged breach of the Director Conflict of Interest Transaction statute because they allegedly knew the Hunter Property Purchase was unfair to EACO and provided substantial assistance to Mr. Ceiley in connection with it. Based on the same allegations, the Complaint alleged that Messrs. Ceiley, Means, and Catanzaro and Ms. Bancroft breached the fiduciary duties of care and loyalty they owed to EACO (Count III), and that Mr. Wagner aided-and-abetted those breaches (Count IV).

The Complaint also alleged that Plaintiff, as a shareholder of EACO, could bring the claims on a derivative basis because demand on EACO's Board of Directors – which was composed of Defendants Ceiley, Means, Catanzaro, and Bancroft – was futile. Specifically, the Complaint alleged that Mr. Ceiley was conflicted because, among other reasons, he personally

benefited from the transaction, and the other three Directors were also conflicted because they were potentially personally liable for their actions in connection with the Hunter Property Purchase and because they lacked independence from Mr. Ceiley. Thus, there were allegedly no directors who could properly consider a demand to sue the Defendants for their actions in connection with the Hunter Property Purchase.

On November 4, 2024, Defendants moved to dismiss all claims in the Complaint. According to Defendants, demand was not futile because Defendants/Directors Means, Catanzaro, and Bancroft were not interested in the Hunter Property Purchase and were independent of Defendant Ceiley, and thus could properly consider any demand related to the claims alleged in the Complaint. In addition, the Defendants argued that the Complaint failed to state any claims upon which relief could be granted. In particular, Defendants argued that the \$31 million purchase price for Hunter Property Purchase was fair to the Company because the Board had obtained an independent appraisal of the property which valued the property at \$31 million. Defendants further argued that, based on the appraised value of the property at \$31 million, the Company likely could not have purchased a comparable property for less, and therefore the Hunter Property Purchase was fair to the Company.

On December 19, 2024, Plaintiff responded to Defendants' motion by filing an Amended Complaint. The Amended Complaint asserted the same claims as the Complaint against the same defendants, but added additional factual allegations about the Hunter Property Purchase and the Defendants' roles in it, along with additional facts related to demand futility.

On January 31, 2025, Defendants moved to dismiss the Amended Complaint. Defendants again argued that demand was not futile and that the Amended Complaint failed to state any claims upon which relief could be granted. Plaintiff filed an opposition to the motion

on March 14, 2025, and Defendants filed a reply brief in further support of the motion on April 4, 2025. On May 7, 2025, the Court heard oral argument on Defendants' motion to dismiss. Following the hearing, the Court denied Defendants' motion in its entirety and ordered the Parties to participate in a mediation to attempt to reach a settlement.

### **C. The Mediation**

The Parties retained the Hon. Michael A. Hanzman (ret.) to serve as mediator (the "Mediator"). Pursuant to the Mediator's instructions, the Parties submitted detailed written mediation statements describing their respective legal and factual arguments and the damages they believed Plaintiff could recover on EACO's behalf if Plaintiff was successful in the Action. Then, on July 14, 2025, counsel for all Parties attended an in-person mediation before the Mediator in Miami, Florida (the "Mediation"). After ten hours of mediation, the Parties reached an agreement in principle to fully and finally resolve all claims in the Action. The Parties' agreement was memorialized in a written term sheet (the "Term Sheet").

### **III. TERMS OF THE PROPOSED DERIVATIVE SETTLEMENT**

The principal terms and conditions of the Settlement, which is subject to Court approval, are summarized below. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the text of the Stipulation, which has been filed with the Court and is available on the Settlement Website [www.EACODerivativeSettlement.com](http://www.EACODerivativeSettlement.com) or by making a request to the Settlement Administrator at the address listed earlier in this Notice.

The Settlement contains five main components: (1) the Company shall make certain corporate governance reforms; (2) the Defendants shall make or cause their insurer to make a payment directly to Minority Shareholders of the Company as of the Record Date; (3) the Defendants shall pay or cause their insurers to pay for all costs of notice and administration of

the Settlement; (4) the Defendants shall pay or cause their insurers to pay Plaintiff's reasonable attorney's fees and expenses that are awarded by the Court; and (5) Plaintiff, on behalf of itself and the Company's shareholders, shall release Defendants from all claims that could be asserted by a shareholder acting derivatively on behalf of the Company arising out of the Hunter Property Purchase (the "Release"), and the Action shall be dismissed with prejudice. Each component of the Settlement, discussed below, will not become effective unless and until the Settlement receives final approval from the Court and any appeals therefrom are fully and finally waived or determined.

THE SETTLEMENT OF THIS ACTION, IF APPROVED BY THE COURT ON THE TERMS AND CONDITIONS SET FORTH IN THE STIPULATION, WILL INCLUDE, BUT NOT BE LIMITED TO, A RELEASE OF ALL CLAIMS ASSERTED IN OR RELATED TO THE ACTION.

THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF THE CLAIMS MADE BY PLAINTIFF AGAINST, OR THE DEFENSES OF, THE DEFENDANTS. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTION WAS NOT SETTLED.

**A. Corporate Governance Provisions**

EACO shall adopt a binding corporate governance provision enforceable by shareholders that shall govern certain future Material Transactions (defined below) between, on the one hand, EACO and any of its parents or subsidiaries, and, on the other hand, Glen F. Ceiley, the Trust, or the Glen and Bobbie Ceiley Foundation ("Foundation"). The governance change will require the Company to fully empower a committee of at least two independent individuals (the "Committee") to evaluate, negotiate, and approve or, if Board approval is required by law then recommend for approval the covered transaction. Any Committee formed under this provision

will have the authority to retain its own advisors and experts whose fees and expenses shall be paid by the Company. For the purposes of this provision, “Material Transaction” means any transaction that has a total value of at least \$500,000.

An individual shall be deemed independent only if he or she satisfies the definition of “qualified director” (other than the requirement that such person be a director) under Fla. Stat. § 607.0143, as amended. If there are not at least two such independent directors currently serving on the Company’s Board at the time a covered transaction is proposed, the Company shall appoint two such individuals to serve on the Committee on a provisional basis, with their resignations submitted to the Company effective at the conclusion of the Committee’s consideration of the transaction. For the purposes of this provision, Defendants Ceiley, Means, Catanzaro, and Wagner may not serve as a Committee member, regardless of whether the Company believes that any such Defendant meets the definition of a “qualified director.”

**B. Payment To Shareholders**

This is a derivative case in which Plaintiff asserts claims that belong to the Company, not claims that belong to shareholders directly. Because a derivative case involves claims owned by the Company, any monetary recovery in a derivative case ordinarily is paid to the Company, not directly to the Company’s shareholders.

In this case, however, in connection with the Settlement, the Parties have agreed that Defendants would make or cause to be made by their insurers a total payment of \$350,000 to EACO’s Minority Shareholders as of the Record Date (the “Settlement Payment”). Regardless of whether they own shares of EACO common stock, none of the Defendants shall receive any portion of the Settlement Payment.

The Settlement Payment shall be distributed to the Minority Shareholders *pro rata* based on the number of EACO common shares each owned as of the Record Date. Based on the representations of EACO and its counsel, Plaintiff's Counsel believes that, as of the Record Date, Minority Shareholders owned approximately 167,000 EACO common shares, resulting in an estimated payment to Minority Shareholders of \$2.09 per EACO common share owned as of the Record Date.

For the purposes of the Settlement Payment, "Minority Shareholder" means any holder of EACO common stock as of the Record Date, except for (i) Defendants, (ii) any director or officer of EACO or any of its parents or subsidiaries, (iii) any family member of the foregoing, (iv) the Trust, (v) the Foundation, and (vi) any entity in which any of the foregoing owns a material interest.

Please note that there is no "claim form" for Minority Shareholders to submit in order to be entitled to a *pro rata* share of the Settlement Payment. Rather, payment will be made to Minority Shareholders directly as consideration for corporate actions such as dividends, mergers, or reverse stock splits would be paid, based on the information provided by Defendants, their agents, and the Depository Trust Company ("DTC"). Defendants have agreed to provide contact and shareholding information of Minority Shareholders, to the extent available to Defendants and to the extent such information may be disclosed, to the Settlement Administrator in connection with providing Notice to the Minority Shareholders. Defendants have also agreed to provide information to the Settlement Administrator concerning the number of shares held by the Defendants and other Excluded Persons and where and how the shares were held to ensure no Excluded Person is paid any of the Settlement Payment.

Payments will be made only if the Court approves the Settlement and after any appeals are waived or resolved. Any balance which still remains of the Settlement Payment after the Settlement Administrator has made good faith efforts to distribute it to Minority Shareholders shall escheat to the State of Florida or otherwise be distributed pursuant to the Plan of Distribution.

**C. Payment Of The Costs Of Notice And Settlement Administration**

Defendants have agreed to pay or cause their insurers to pay all costs of notice and settlement administration. Accordingly, those costs will not be deducted from the Settlement Payment that Minority Shareholders will receive if the Settlement is approved. Plaintiff's Counsel estimates that the costs of notice and settlement administration will be up to \$35,000.

**D. Payment Of Plaintiff's Reasonable Attorney's Fees**

Plaintiff's Counsel in a derivative case may be entitled to a reasonable attorney's fee, as determined by the Court, and reimbursement of costs and expenses to compensate them for any benefits they have obtained for the company or its shareholders. After the Parties agreed upon the substantive terms of the Settlement, including the payment to Minority Shareholders and corporate governance changes, the Parties separately negotiated and agreed that Defendants shall pay or cause their insurers to pay Plaintiff's Counsel \$730,000 in attorneys' fees and reimburse Plaintiff's Counsel up to \$45,000 in costs and expenses, subject to Court approval. Plaintiff may also request the Court award it a service award of up to \$3,000 to compensate Plaintiff for its service in connection with this Action, which, if approved by the Court, shall be paid out of any Fee and Expense Award to Plaintiff's Counsel. Accordingly, those costs will not be deducted from the Settlement Payment that Minority Shareholders will receive if the Settlement is approved. Prior to the Settlement Hearing, Plaintiffs' Counsel will file a Fee and Expense

Application with the Court that describes the time and effort they have spent on this case, along with the costs and expenses for which they seek reimbursement, and the grounds for the Fee and Expense Award.

**E. Release Of Claims Against Defendants**

In exchange for the consideration described above, including the corporate governance changes and the monetary compensation, Plaintiff agreed to dismiss the Action with prejudice and to release the Company, the Individual Defendants, and their respective affiliates from (i) all claims that were asserted in the Action, and (ii) all claims that could be asserted by a shareholder acting derivatively on behalf of the Company and arising out of the allegations or events referred to in the Complaint. The Release, however, does not bar any claim to enforce the terms of the Settlement. If the Settlement is approved and the Release becomes effective, neither Plaintiff nor any other Minority Shareholder could bring derivative claims relating to the Hunter Property Purchase, including claims related to any actions or omissions of the Defendants in connection with the Hunter Property Purchase.

**IV. REASONS FOR THE SETTLEMENT**

The Parties have determined that it is desirable and beneficial that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation, and Plaintiff's Counsel believe that the Settlement is in the best interests of the Parties, EACO, and its shareholders.

**A. Why Did Plaintiff Agree To Settle?**

Plaintiff and Plaintiff's Counsel believe the claims asserted in the Amended Complaint have merit. However, Plaintiff and Plaintiff's Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants

through trial and any potential appeals. Plaintiff and Plaintiff's Counsel also have considered the uncertain outcome and risk of any litigation, especially in complex matters such as the Action, as well as the difficulties and delays inherent in such litigation. Plaintiff and Plaintiff's Counsel also are mindful of the inherent problems of proof of, and possible defenses to, the claims asserted in the Action. And Plaintiff and Plaintiff's Counsel took into account that, absent a settlement, (i) any monetary recovery would be paid to the Company, rather than to the Minority Shareholders directly, (ii) any monetary recovery by the Company likely would be reduced by, among other things, reasonable attorney's fees and significant costs, including expert fees, and (iii) it was unlikely that Plaintiff would obtain any enforceable corporate governance changes at the Company through litigation. Based on their evaluation, Plaintiff and Plaintiff's counsel have determined that the Settlement set forth in the Stipulation is in the best interests of EACO and its shareholders.

**B. Why Did Defendants Agree To Settle?**

The Defendants have denied and continue to deny each of the claims and contentions alleged in the Action and believe they are without merit. The Defendants expressly have denied and continue to deny all allegations of wrongdoing or liability against them or any of them arising out of the Hunter Property Purchase. Without limiting the foregoing, the Defendants have denied and continue to deny, among other things, that they breached their fiduciary duties or aided and abetted any of the other Defendants in breaching their fiduciary duties, deny that EACO or its shareholders suffered any damage or were harmed as a result of the Hunter Property Purchase and deny that a majority of the Board faced conflicts of interest or lacked independence with respect to consideration of a shareholder demand to bring the Action. The Defendants have

further asserted and continue to assert that at all relevant times they acted in good faith and in a manner they reasonably believed to be in the best interests of EACO and its shareholders.

Nevertheless, the Defendants also have taken into account the expense, uncertainty, and risks inherent in any litigation, especially in complex matters like the Action, and that the Settlement would, among other things, (i) bring to an end the expenses, burdens, and uncertainties associated with the continued litigation of claims asserted in the Action, and (ii) confer benefits upon them, including avoidance of further disruption of their duties due to the pendency and defense of the Action. Therefore, the Defendants have determined that it is desirable and beneficial that the Action, and all of the Parties' disputes related thereto, be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. Pursuant to the terms of the Settlement, the Stipulation (including all exhibits thereto) shall in no event be construed as or deemed to be evidence of an admission or concession by the Defendants with respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

#### **V. SETTLEMENT HEARING**

On June 10, 2026, at 09:30 a.m., the Court will hold the Settlement Hearing by Zoom videoconference at <https://17thflcourts.zoom.us/j/319670946> and at the Circuit Court of the 17th Judicial Circuit in and for Broward County, Florida, Main Courthouse Complex, Courtroom17150 (17th Floor), 201 SE 6th St., Fort Lauderdale, FL 33301. At the Settlement Hearing, the Court will consider whether the terms of the Settlement are fair, reasonable, and adequate, and thus should be finally approved, whether the separately negotiated Fee and Expense Amount should be approved, and whether the Action should be dismissed with prejudice pursuant to the Stipulation.

## **VI. RIGHT TO ATTEND SETTLEMENT HEARING**

Any current EACO shareholder or any EACO shareholder as of the Record Date may, but is not required to, appear in person at the Settlement Hearing. If you want to be heard at the Settlement Hearing, then you must first comply with the procedures for objecting, which are set forth below. The Court has the right to change the hearing date or time without further notice. Any change to the hearing date or time will be posted to the Settlement Website. Thus, if you are planning to attend the Settlement Hearing, you should confirm the date and time before going to the Court. Current EACO shareholders or EACO shareholder as of the Record Date who have no objection to the Settlement do not need to appear at the Settlement Hearing or take any other action.

## **VII. RIGHT TO OBJECT TO THE PROPOSED DERIVATIVE SETTLEMENT AND PROCEDURES FOR DOING SO**

Any current EACO shareholder or any EACO shareholder as of the Record Date may appear and show cause if he, she, or it has any reason why the Settlement should not be approved as fair, reasonable, and adequate, or why a judgment should not be entered thereon, or why the separately negotiated attorney's fees and expenses should not be approved. You must object in writing, and you may request to be heard at the Settlement Hearing. If you choose to object, then you must follow these procedures:

### **A. You Must Make Detailed Objections In Writing**

Any objections must be presented in writing and must contain the following information:

1. Your name, legal address, and telephone number;
2. The case name and number (*Alluvial Fund, LP v. Ceiley, et al.*, Case No.

CACE-24-012180);

3. Proof of being a current EACO shareholder or an EACO shareholder as of the Record Date, such as brokerage statements or transaction records;
4. The date(s) you acquired your EACO shares, and proof thereof, such as brokerage statements or transaction records;
5. A statement of each objection being made;
6. Notice of whether you intend to appear at the Settlement Hearing. You are not required to appear;
7. Copies of any papers you intend to submit to the Court, along with the names of any witness(es) you intend to call to testify at the Settlement Hearing and the subject(s) of their testimony; and
8. The personal signature of the Minority Shareholder making the objection.

Unless the Court orders otherwise, the Court will not consider any objection that does not comply with these requirements.

**B. You Must Timely Deliver Written Objections To The Court**

All written objections and supporting papers must be submitted to the Court either by mailing them to:

Clerk of the Court  
Circuit Court of the 17th Judicial Circuit  
In and For Broward County  
Main Courthouse Complex  
201 SE 6th Street  
Fort Lauderdale, FL 33301

OR by filing them in person at any location of the Circuit Court of the 17th Judicial Circuit in and for Broward County.

**YOUR WRITTEN OBJECTIONS MUST BE RECEIVED BY THE CLERK OF THE COURT NO LATER THAN MAY 27, 2026.**

**YOUR WRITTEN OBJECTIONS WILL BE A PUBLICLY FILED DOCUMENT.  
IF YOU SUBMIT PROOF THAT YOU ARE A MINORITY STOCKHOLDER VIA A  
BROKERAGE STATEMENT OR TRADING RECORD, REDACT OR REMOVE ANY  
PRIVATE OR PERSONAL INFORMATION IN THAT PROOF, SUCH AS AN  
ACCOUNT NUMBER, TAX ID, OR SOCIAL SECURITY NUMBER.**

Unless the Court orders otherwise, your objection will not be considered unless it is timely filed with the Court.

Your written objection must also be mailed to:

Co-Lead Counsel for Plaintiff

Peter J. Kreher, Esq.  
Kreher & Trapani LLP  
100 East Penn Square, Suite 400  
Philadelphia, PA 19107

Defendants' Counsel

Michael D. Blanchard, Esq.  
Morgan, Lewis & Bockius LLP  
One State Street  
Hartford, CT 06103

Any person or entity who fails to object or otherwise request to be heard in the manner described above will be deemed to have waived the right to object to any aspect of the Settlement as incorporated in the Stipulation or otherwise request to be heard (including the right to appeal) and will be forever barred from raising such objection or request to be heard in this or any other action or proceeding, and, unless otherwise ordered by the Court, shall be bound by the Judgment to be entered and the releases to be given.

## **VIII. INTERIM INJUNCTION**

Pending final determination of whether the Settlement should be approved, all current EACO shareholders are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement, prosecution or instigation of any action asserting any derivative claims related to the Hunter Property Purchase against any of the Defendants.

## **IX. THE SCOPE OF THIS NOTICE AND HOW TO OBTAIN ADDITIONAL INFORMATION**

This Notice summarizes the Stipulation. The foregoing description of the Settlement Hearing, the Action, the terms of the proposed Settlement, and other matters described herein do not purport to be comprehensive. Accordingly, Minority Shareholders are referred to the documents filed with the Court in the Action, including the Stipulation, which are available for download from the Settlement Website, or by making a request to the Settlement Administrator at the contact information set forth in this Notice. You may also inspect the Stipulation at any time during regular business hours of each business day at the Clerk's office for the Circuit Court for the 17th Judicial Circuit in and for Broward County, Main Courthouse Complex, 201 SE 6th Street, Fort Lauderdale, FL 33301. However, you must appear in person to inspect these documents. The Clerk's office will not mail copies to you.

Requests for additional copies of the Notice, Postcard Notice, Summary Notice, Stipulation, or Court filings should be directed to the Settlement Administrator at:

EACO Derivative Settlement  
c/o A.B. Data, Ltd.  
P.O Box 170500  
Milwaukee, WI 53217.  
info@EACODerivativeSettlement.com  
1-877-719-7587

Inquiries or comments about the Settlement, other than requests for additional copies of the Notice, Postcard Notice, Summary Notice, Stipulation, or Court filings, may be directed to the following Plaintiff's Counsel:

Peter J. Kreher, Esq.  
Kreher & Trapani LLP  
100 East Penn Square, Suite 400  
Philadelphia, PA 19107

**X. NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS**

Brokerage firms, banks, and/or other persons or entities that held or hold shares of the common stock of EACO Corporation on behalf of a Minority Shareholder are requested to promptly send the Postcard Notice to all of their respective beneficial owners. If additional copies of the Postcard Notice are needed for forwarding to such beneficial owners, any requests for such copies may be made to the Settlement Administrator by emailing [info@EACODerivativeSettlement.com](mailto:info@EACODerivativeSettlement.com).

You are entitled to reimbursement of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing up to a maximum of \$0.03 for providing names, addresses, and email addresses to the Settlement Administrator; up to a maximum of \$0.03 per Postcard Notice mailed by you, plus postage at the rate used by the Settlement Administrator; or a maximum of \$0.03 per notice sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation.

**PLEASE DO NOT CALL, WRITE, OR OTHERWISE DIRECT QUESTIONS TO  
EITHER THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR THEIR  
COUNSEL REGARDING THIS NOTICE.**

DATED: MARCH 12, 2026

BY ORDER OF THE COURT

# EXHIBIT D

**Court-Ordered Legal Notice of  
Pendency of Shareholder Derivative Action and Proposed  
Settlement, Settlement Hearing, and Right to Appear**

Circuit Court of the 17th Judicial Circuit,  
in and for Broward County, Florida

*Alluvial Fund, LP v. Ceiley, et al., No. CACE-24-012180*

*This Postcard Notice may affect your legal rights.  
Please read it carefully.*

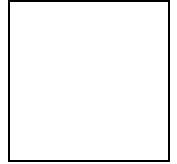
Important Legal Notice Authorized by the Circuit Court of the 17th  
Judicial Circuit in and for Broward County, Florida about a  
Shareholder Derivative Action.

This Notice is directed to record holders and beneficial owners of  
EACO Corporation (“EACO” or the “Company”) common stock as of  
January 12, 2026 (the “Record Date”).

Capitalized terms used in this notice that are not otherwise defined  
are defined in the Stipulation of Settlement, available at  
[www.EACODerivativeSettlement.com](http://www.EACODerivativeSettlement.com)

**Notice to Persons or Entities Holding Record Ownership on  
Behalf of Others.** Brokerage firms, banks, or other persons or entities  
that hold or held shares of EACO common stock on behalf of  
beneficial owners are requested to promptly send this Postcard Notice  
to all of their respective beneficial owners of EACO common stock. If  
additional copies of the Postcard Notice are needed for forwarding to  
such beneficial owners, any requests for such copies may be made

to the Settlement Administrator at the address on the front  
of this Postcard Notice. You may be entitled to  
reimbursement for your actual costs.



**EACO Derivative Settlement**  
**c/o A.B. Data, Ltd.**  
**P.O Box 170500**  
**Milwaukee, WI 53217**  
**1-877-719-7587**  
**[www.EACODerivativeSettlement.com](http://www.EACODerivativeSettlement.com)**  
**Email: [info@EACODerivativeSettlement.com](mailto:info@EACODerivativeSettlement.com)**

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**Alluvial Fund, LP v. Ceiley, et al., No. CACE-24-012180, For More Information, Please visit [www.EACODerivativeSettlement.com](http://www.EACODerivativeSettlement.com)**

**Why Did I Receive This Notice?** The Parties to the above-captioned shareholder derivative action (“Action”) pending in the Circuit Court of the 17th Judicial Circuit, in and for Broward County, Florida (“Court”) have, following arms’ length negotiations facilitated by an independent mediator, reached a proposed settlement of the Action (“Settlement”) on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated January 12, 2016 (“Stipulation”). This Postcard Notice advises EACO common shareholders of information about the Action and the proposed Settlement. The Stipulation and Long-Form Notice are available for download from [www.EACODerivativeSettlement.com](http://www.EACODerivativeSettlement.com) (“Settlement Website”), or by contacting the Settlement Administrator at the contact information on the front of this Postcard Notice.

**What Is The Case About?** Plaintiff is a holder of EACO common stock. Derivatively on behalf of EACO, Plaintiff alleges that Defendant Glen Ceiley violated Florida’s Director Conflict of Interest Transaction statute and the fiduciary duties he owed EACO, and Defendants William Means, Stephen Catanzaro, Ellen Bancroft, and Donald Wagner aided and abetted those violations, by approving a transaction in which the Company’s wholly-owned subsidiary purchased a building owned by an entity affiliated with Glen Ceiley (the “Hunter Property Purchase”). Defendants deny all allegations of wrongdoing and liability in Plaintiff’s complaint.

**Whose Claims Are Being Resolved In The Proposed Settlement?** The proposed Settlement resolves all claims that Plaintiff or any other EACO shareholder may bring derivatively on behalf of the Company against any of the Defendants arising out the Hunter Property Purchase (the “Released Claims”). That means that if the proposed Settlement is approved by the Court, no shareholder may assert any of the Released Plaintiff’s Claims against any of Released Defendants’ Persons in any other action.

**What Is The Proposed Settlement?** The proposed Settlement has five main components: (1) EACO will adopt a Board policy enforceable by shareholders to govern future Material Transactions between EACO or any of its subsidiaries, on the one hand, and Glen Ceiley and certain entities affiliated with him, on the other hand; (2) Defendants or their insurers shall pay \$350,000, which shall be distributed *pro rata* to EACO’s Minority Shareholders based on the number of common shares they own as of the Record Date; (3) Defendants or their insurers shall pay all costs of notice and administration of the Settlement; (4) Defendants or their insurers shall pay Plaintiff’s reasonable attorney’s fees of \$730,000, reimburse Plaintiff’s Counsel for up to \$45,000 in costs and expenses incurred in pursuing the Action, and (5) on behalf of itself and all other Minority Shareholders, Plaintiff shall release Defendants from all derivative claims arising out of the Hunter Property Purchase. Plaintiff may also request the Court award it a service award of up to \$3,000 to compensate Plaintiff for its service in connection with this Action, which, if approved by the Court, shall be paid out of any Fee and Expense Award to Plaintiff’s Counsel. For all details of the Settlement and the release, read the Stipulation and Long-Form Notice, available at the Settlement Website.

**When And Where Will The Court Decide Whether To Approve The Settlement?** A Settlement Hearing will be held before the Court on June 10, 2026 at 09:30 a.m., by Zoom videoconference at <https://17thflcourts.zoom.us/j/319670946> and at the Circuit Court of the 17th Judicial Circuit, in and for Broward County, Florida, 201 SE 6th St., Fort Lauderdale, FL 33301, Courtroom 17150 (17th Floor). At the Settlement Hearing, the Court will, among other things: consider (i) whether the Settlement is fair, reasonable and adequate and thus should be finally approved, (ii) whether the separately negotiated Fee and Expense Amount should be approved, (iii) whether the Action should be dismissed with prejudice pursuant to the Stipulation, and (iv) any objections to the Settlement or the Fee and Expense Amount. Any objections must be filed with the Clerk of the Court and delivered to counsel for the parties such that they are received no later than May 27, 2026, in accordance with the instructions in the Long-Form Notice. The Court may change the date or time of the Settlement Hearing without further notice. Please check the Settlement Website for any changes to the Settlement Hearing.

**How Will Minority Shareholders Receive Payment From The Settlement?** If the Settlement is approved by the Court and the Effective Date (as defined in the Stipulation) occurs, the Net Settlement Fund will be distributed to Settlement Class Members on a *pro rata* basis. Minority Shareholders do not need to submit a claim form to receive payment. Please refer to the Long-Form Notice and Stipulation for more detailed information regarding the Settlement Payment.

**Whom Should I Contact If I Have Questions?** You may contact the Settlement Administrator at the contact information on the front of this Postcard Notice or the following Plaintiff’s Counsel with any questions: Peter Kreher, Kreher & Trapani LLP, 100 East Penn Square, Suite 400, Philadelphia, PA 19107, 215-907-7290.

**Do Not Call Or Write The Court Or The Clerk Of The Court Regarding This Notice.**

# EXHIBIT E

# Kraher & Trapani LLP and Wolf Popper LLP Announce Notice of Pendency of Proposed Settlement of Derivative Action For All Record Holders and Beneficial Holders of the Common Stock of EACO Corporation as of January 12, 2026

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NEWS PROVIDED BY

**Kraher & Trepani LLP and Wolf Popper LLP**

Mar 12, 2026, 10:00 ET

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PHILADELPHIA, March 12, 2026 /PRNewswire/ -- A.B. Data, Ltd., a legal claims administrator, announces that on February 9, 2026, the Circuit Court of the Seventeenth Judicial Circuit, in and for Broward County, Florida, ordered that notice be provided regarding the proposed settlement of a shareholder derivative action captioned *Alluvial Fund, LP v. Glen F. Ceiley, et al.*, Case No.: CACE-24-012180 (the "Action"). The Action asserts various claims against EACO Corporation's ("EACO") directors and certain of its officers ("Defendants") in connection with the purchase by EACO's wholly owned subsidiary of certain real property owned by EACO's controlling stockholder (the "Transaction"). EACO is named as a nominal defendant in the Action. The parties to the Action have agreed to a settlement that is memorialized in a Stipulation and Agreement of Settlement, Compromise, and Release (the "Stipulation"). The settlement is subject to Court approval. As the primary components of the settlement, EACO's Board of Directors will adopt certain corporate governance measures related to transactions with the controlling stockholder for a period of five years, Defendants or their insurers shall pay \$350,000 to be distributed *pro rata* to EACO's minority shareholders, and Defendants or their insurers will pay Plaintiff's reasonable attorney's fees and costs and the costs of notice and administration of the settlement. Plaintiff may also request the Court award it a service award of up to \$3,000 to compensate Plaintiff for its service in connection with this Action, which, if approved by the Court, shall be paid out of any Fee and Expense Award to Plaintiff's Counsel. The settlement includes customary releases of liability and the continuing denial of any liability or wrongdoing of any kind by Defendants.

A settlement hearing will be held on **June 10, 2026** at **9:30 a.m.**, by Zoom videoconference at <https://17thfcourts.zoom.us/j/319670946> and at the Circuit Court of the 17th Judicial Circuit, in and for Broward County, Florida, 201 SE 6th St., Fort Lauderdale, FL 33301, Courtroom 17150 (17th Floor). This date and time are subject to change. Check the settlement website at [www.EACODerivativeSettlement.com](http://www.EACODerivativeSettlement.com) before appearing at the hearing.

Minority shareholders do not need to appear at the hearing or take any other action. If the settlement is approved, minority shareholders do not need to submit a claim form to receive payment. Any minority shareholder who wishes to object to the settlement or otherwise be heard on it must follow the procedures described in the Notice of Pendency of Proposed Settlement of Derivative Action (the "Long-Form Notice"), available at [www.EACODerivativeSettlement.com](http://www.EACODerivativeSettlement.com).

The foregoing does not constitute a complete description of the terms of the settlement or the settlement-related proceedings. Visit [www.EACODerivativeSettlement.com](http://www.EACODerivativeSettlement.com) for details and to download a copy of the Stipulation, the Long-Form Notice, and other relevant documents.

March 12, 2026

Source:

Kraher & Trapani LLP

Wolf Popper LLP

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