

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.¹ You may obtain a copy of the complete Stipulation and exhibits at 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.

¹ 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 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.

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