

**CLASS ACTION SETTLEMENT NOTICE**

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

*Lloyd v. Argent Tr. Co.*, No. 1:22-cv-04129-DLC (S.D.N.Y.)

PLEASE READ THIS NOTICE CAREFULLY AND COMPLETELY.

THIS NOTICE RELATES TO THE SETTLEMENT OF A CLASS ACTION & CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS & CERTAIN DEADLINES.

**A federal court has authorized this notice. This is not a solicitation from a lawyer. You have not been sued.**

The parties to this class action lawsuit have reached a proposed Settlement Agreement (“Settlement”) which, if approved by the Court, would resolve a lawsuit concerning the Employee Stock Ownership Plan (“ESOP”) sponsored by W BBQ Holdings, Inc. (doing business and referred to as Dallas BBQ). You received this notice because you are believed to be a Class Member because you held vested Dallas BBQ stock<sup>1</sup> in the ESOP between July 29, 2016 and December 31, 2025 or are a beneficiary of someone who did.

This notice summarizes the Settlement terms and provides information concerning your rights as a Class Member. The complete Settlement and other information about this lawsuit are available at [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com) or by contacting the Settlement Administrator at [DallasBBQESOPSettlement@AtticusAdmin.com](mailto:DallasBBQESOPSettlement@AtticusAdmin.com) or 1-800-793-1019.

**SUMMARY OF YOUR LEGAL RIGHTS & OPTIONS**

**OPTION #1: DO NOTHING.** You can do nothing and receive the benefits of the Settlement, if it is approved by the Court. If you have or had any vested Dallas BBQ stock between July 29, 2016 and December 31, 2025, you will automatically receive Settlement proceeds. If you would prefer to receive your Settlement payment through a rollover to a qualified retirement account, you must complete, sign, and return the enclosed rollover form online at [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com) or by mail, postmarked by **July 24, 2026**.

**OPTION #2: OBJECT.** If you are not satisfied with the terms of the proposed Settlement, then you or your attorney may inform the Court by filing an objection and sending a written statement to the Settlement Administrator by **July 24, 2026**, as explained below. You or your attorney may also attend the Fairness Hearing on August 14, 2026 at 2:00 p.m. Eastern to explain your concerns to the Court. You do not have the option to exclude yourself from the Settlement.

<sup>1</sup> The Dallas BBQ restaurants were subsidiaries of W BBQ Holdings Inc. and thus the stock allocated to ESOP participants’ accounts was W BBQ Holdings Inc. stock. For ease of reference, we refer to that stock as Dallas BBQ stock in this notice.

Questions? Call 1-800-793-1019, visit [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com), or send an email to [DallasBBQESOPSettlement@AtticusAdmin.com](mailto:DallasBBQESOPSettlement@AtticusAdmin.com)

## BASIC INFORMATION

### 1. What is a Class Action?

In a class action lawsuit, one or more individuals called “Class Representatives” sue on behalf of other people who have similar claims. The people together are a “Class” and individually “Class Members.” Here, the Court appointed two former employees of Dallas BBQ who are current ESOP participants with Dallas BBQ stock in their ESOP accounts as Class Representatives.

### 2. Who is a Member of the Class?

Class Members are all participants in the W BBQ Holdings, Inc. Employee Stock Ownership Plan on or after July 29, 2016 who vested in whole or in part under the terms of the ESOP, and those participants’ beneficiaries. Excluded from the class are Defendants and their immediate family members, any fiduciary of the ESOP, and any current or former officers or directors of W BBQ.

Because this Settlement was preliminarily approved as a mandatory (“non-opt-out”) class action, you cannot exclude yourself from the Class or the benefits of the Settlement.

## THE LAWSUIT AND THE SETTLEMENT

### 3. What is this Lawsuit About?

The Class Representatives allege that in 2016, the Defendants violated a federal law governing employee benefits called “ERISA” in connection with the sale of the Dallas BBQ restaurant chain—which was incorporated as W BBQ Holdings, Inc.—to the ESOP at an inflated price (the “ESOP Transaction”). In this notice, the W BBQ Holdings, Inc. stock which the ESOP purchased is referred to as Dallas BBQ stock. The Class Representatives allege that the Wetanson Defendants (the original owners of the Dallas BBQ stock) and Argent Trust Company (which served as the trustee to the ESOP for the ESOP Transaction) breached their fiduciary duties to the ESOP and that the Board of Directors failed to properly monitor Argent and knew of each other’s breaches in violation of ERISA. They also allege that Gregor and Herbert Wetanson unlawfully gifted their proceeds from the ESOP Transaction to Wetanson-related trusts: the Gregor Wetanson 2015 Gift Trust and the BBQ Trust.

Defendants deny that they violated any law or duty owed to the ESOP or its participants. Among other defenses, Defendants argue that the sale of Dallas BBQ to the ESOP was for fair market value and that the ESOP and its participants were not harmed by the ESOP Transaction.

### 4. Why is there a Settlement?

The Court did not decide in favor of any party. Instead, both sides agreed to a settlement, on the eve of trial. That way, both sides avoided the cost and risk of a trial, and Class Members will get the value of the Settlement now, rather than continuing with the litigation where there is a chance the Class would receive nothing (i.e., if Plaintiffs lose the case or Plaintiffs are unable to collect any monetary judgment that they win). The Class Representatives and Class Counsel think the Settlement is in the best interest of all Class Members.

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## **5. Why did I get this notice?**

The ESOP's records show that you were either a vested participant in, or a beneficiary of, the ESOP. The Court has ordered that this notice be sent to all Class Members to provide them with information about the Settlement and to inform them of their right to object to the Settlement and/or the motion for attorneys' fees, expenses, and service awards to the Class Representatives, which are described below.

You can find the Settlement Agreement, important documents, and updates about the case at the following website: [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com).

## **THE SETTLEMENT RECOVERY**

### **6. What does the Settlement provide?**

If the Settlement is approved, the Class will receive the following benefits:

- (1) The Defendants will pay \$10 million in cash into an escrow account established for payments to Class Members and for the payment of any court-awarded attorneys' fees, expenses, settlement administration costs, and service awards.
- (2) The Defendants will forgive \$12 million of principal on the loans taken out to pay for the Dallas BBQ stock the ESOP purchased. This loan forgiveness will increase the value of Dallas BBQ stock held by ESOP participants who currently have stock in their ESOP accounts.
- (3) The Defendants will forgive \$9.7 million of accrued interest on the loans taken out to pay for the Dallas BBQ stock the ESOP purchased. The forgiveness of \$9.7 million of interest will further increase the value of Dallas BBQ stock held by ESOP participants who currently have stock in their ESOP accounts.
- (4) Class Members who are no longer employees of Dallas BBQ will receive monetary distributions from their ESOP accounts, paid in five equal annual installments, with the first payment being made during the calendar year after the Settlement becomes Final.
- (5) Similarly, for one year after the Settlement becomes final, Dallas BBQ employees who separate from employment and have ESOP accounts less than \$5,000 will receive distributions from their ESOP accounts in five equal annual installments, with the first payment to be made during the calendar year following the employee's separation from Dallas BBQ.

Class Counsel conservatively estimate that the total value of the Settlement consideration is approximately \$22.5 million.

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## 7. How will I get my Settlement benefits?

If the Settlement is approved, all Class Members will automatically receive Settlement payments and other Settlement benefits, as described below:

<p><b>If you are a former Dallas BBQ employee</b></p>	<p>If you are a former Dallas BBQ employee and had vested shares in your ESOP account between 7/29/2016 and 12/31/2025, you will receive:</p> <ul style="list-style-type: none"> <li>• A cash payment (by check or rollover) for your share of the cash portion of the Settlement;</li> <li>• An increase in the value of the Dallas BBQ stock in your ESOP account from the principal loan forgiveness and accrued interest forgiveness, which increases the value of the stock in your ESOP account; and</li> <li>• Distributions from your ESOP account in five equal annual check payments beginning the year after the Settlement is approved and final.</li> </ul>
<p><b>If you are a current Dallas BBQ employee as of the Final Settlement Date</b></p>	<p>If you are a current Dallas BBQ employee, you will receive:</p> <ul style="list-style-type: none"> <li>• A cash payment (by check or rollover) for your share of the cash portion of the Settlement; and</li> <li>• An increase in the value of the Dallas BBQ stock in your ESOP account from the principal loan forgiveness and accrued interest forgiveness, which increases the value of the stock in your ESOP account.</li> </ul> <p>If you happen to separate from employment in the year after the Settlement is approved and becomes final, and your ESOP account was worth less than \$5,000 as of December 31, 2025, you would receive distributions from your ESOP account in five equal annual check payments beginning the year after your separation from employment.</p>

Each Class Member's cash payment will be calculated based on the Plan of Allocation attached to the Settlement Agreement, which is available on [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com). The Plan of Allocation provides the following:

- Class Members will receive \$24.70 for every share of Dallas BBQ stock that they cashed out based on a share price of 12/31/2025 or earlier.
- Class Members who continue to hold vested Dallas BBQ shares in their ESOP account after December 31, 2025 will receive a *pro rata* share of the \$10 million cash payment (less any attorneys' fees, expenses, settlement administration costs, and service awards awarded by the court), but taking into account payments some Class Members will receive in 2026 from a

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separate settlement with the Department of Labor (“DOL”) (approximately \$600,000) as described more fully below.

If you would prefer to receive your Settlement payment through a rollover to a qualified retirement account, you must complete, sign, and return the enclosed rollover form online at [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com) or by mail, postmarked by **July 24, 2026**. If you do not elect a rollover, you will receive your Settlement payment as a check mailed directly to you.

## **8. What is the DOL Settlement, and how does it affect me?**

Two years after the private Plaintiffs filed this Action, the Department of Labor (“DOL”) filed a lawsuit against some of the same Defendants: Argent Trust Company and Herbert and Gregor Wetanson for ERISA violations related to the ESOP Transaction. A month before this Settlement was reached, DOL reached a settlement with the defendants in its case. As in this case, the Court did not reach a decision in the DOL’s lawsuit, and the defendants in that case deny that they violated any law or duty owed to the ESOP or its participants.

The DOL settlement provides for a cash payment of \$1 million to the ESOP over an 18-month period (April 2026 to October 2027). Those funds will be allocated in accordance with the way the ESOP’s governing document ordinarily allocates cash contributions, to Dallas BBQ employees who work at least 1,000 hours in 2026 or 2027 and remain employed at year end. Class Members who no longer work at Dallas BBQ will not receive any of the DOL settlement cash allocation.

In addition, the DOL settlement required a \$14 million reduction in the principal of the former owners’ Seller Notes and canceled their warrants (similar to stock options), which will increase the value of Dallas BBQ stock for any Class Members with stock in their ESOP accounts after December 31, 2025. The DOL settlement did not contain any provisions changing when participants can cash out their ESOP accounts.

## **9. How does the DOL settlement affect this Settlement?**

As discussed, only some Class Members will receive allocations from the DOL settlement into their ESOP accounts. Based on the most recent data available:

- Approximately 15% of Class Members (those who are current employees) are expected to receive DOL settlement cash allocations.
- Approximately 85% of Class Members (those who are former employees) will not receive any DOL settlement cash allocation.

The Plan of Allocation in this Settlement includes a partial offset for 60% of the DOL settlement cash allocations to be made to the currently employed Class Members. This offset applies only to payments expected in 2026. Payments expected in 2027 are *not included* in the offset because they will not be completed when this Settlement is distributed. This approach ensures that the Settlement funds are distributed promptly while also accounting for the additional recovery some Class Members will receive from the DOL settlement. Defendants no longer oppose this partial offset.

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A neutral mediator acting with consent of the parties (Judge Stewart Aaron) was presented with the question of whether to include the partial offset in the Plan of Allocation, and he selected the allocation method that *includes* the partial offset. The Court will decide whether to approve the Plan of Allocation, including the partial offset.

## THE LAWYERS REPRESENTING YOU

### 10. Who represents the Class?

The Court has decided that the lawyers representing the Class Representatives are qualified to represent you and all the Class Members. The lawyers are Michelle C. Yau, Daniel R. Sutter, Caroline E. Bressman, Ryan A. Wheeler, and Elizabeth M. McDermott at Cohen Milstein Sellers & Toll, PLLC. They are called “Class Counsel” and are obligated to work on your behalf.

### 11. How will the lawyers be paid?

From the beginning of the case, which was filed in May 2022, to the present, Class Counsel have not received any payment for their services, nor have they been reimbursed for expenses, for working on this case. Class Counsel will therefore apply to the Court for an award of attorneys’ fees (of up to \$6,200,000) and the reimbursement of the litigation expenses (of up to \$850,000). The Class Representatives will seek service awards of \$25,000 each in recognition of the time and effort they expended on behalf of the Class, such as producing documents to Defendants, attending multiple settlement conferences, providing information to Class Counsel, preparing for trial, and reviewing the Settlement Agreement.

The attorneys’ fees, litigation expenses, and service awards will be paid from the cash that Defendants will pay into an escrow account as described in Question 6, above. The remaining amount left in that escrow account after the distribution of any court awarded amounts and settlement administration expenses will be distributed to Class Members based on the Plan of Allocation described in Question 7, above.

You may object to the requested attorneys’ fees, expenses, and service awards through the objection procedures described below in Question 15. All requested attorneys’ fees, expense reimbursements, and service awards must be reviewed and approved by the Court, and the Court may decide to award less than the requested amounts. The Court will consider any objections before deciding the amount of any awards for attorneys’ fees and expenses or service awards.

All court documents related to the motion for attorneys’ fees and reimbursement of expenses will be posted to [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com) by July 6, 2026.

## INDEPENDENT FIDUCIARY

### 12. Will the Settlement be reviewed by anyone other than the Court?

Yes. The Settlement requires a qualified Independent Fiduciary to review the Settlement on behalf of the ESOP and Class Members. An Independent Fiduciary is a neutral third party that specializes in ERISA issues and will review the proposed Settlement, including the terms of the Settlement and the value of the Settlement benefits described in Question 6 above. The Independent Fiduciary will submit

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a written report with its findings and its conclusion concerning whether the Settlement is fair and reasonable. If the Independent Fiduciary does not agree with any aspect of the Settlement, it will object in writing and explain the basis of that objection. The parties may attempt to resolve the concerns of the Independent Fiduciary if it objects. The Independent Fiduciary's written report will be filed with the Court on or before the deadline to object so that the written report may be considered by Class Members and the Court. That report will be posted here: [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com).

## YOUR RIGHTS AND OPTIONS

### 13. What happens if I do nothing?

If you do nothing, and the Court approves the Settlement, you will receive the benefits of the Settlement as described in Question 7 above.

### 14. May I opt out of the Settlement?

No. If the Court approves the Settlement, you will be bound by it and will receive whatever Settlement recovery you are entitled to under its terms. You cannot exclude yourself from the Settlement, but you may tell the Court what you don't like about the Settlement by filing and submitting an objection on or before July 24, 2026 (see Question 15 below).

### 15. How do I object to the Settlement?

You can submit written comments or an objection that explains what you do not like about the Settlement. You may also object to the requested attorneys' fees, expenses, and service awards, but your objection must be filed with the Court and submitted to the Settlement Administrator on or before July 24, 2026. Your objection must be in writing, and you must provide the following information:

1. Include the case name and number: *Lloyd, et al. v. Argent Trust Co., et al.*, No. 1:22-cv-4129-DLC-SDA;
2. Your name, address, and telephone number. If you are represented by a lawyer, you need to also provide your lawyer's name, address, and telephone number;
3. Explanation of what you do not like about the Settlement or the requested attorneys' fees, expenses, and service awards and why;
4. Whether you and/or your lawyer will attend the Fairness Hearing;
5. Whether your objection applies to only you, a group within the Class, or the entire Class;
6. Copies of any documents that you believe support your objection.

On or before July 24, 2026, you must file with the Court and submit your objection to the Settlement Administrator by U.S. Mail (postmarked by July 24, 2026) to Dallas BBQ ESOP Settlement c/o Atticus Administration, PO Box 64053 St. Paul, MN 55164 or email at [DallasBBQESOPSettlement@AtticusAdmin.com](mailto:DallasBBQESOPSettlement@AtticusAdmin.com).

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You cannot object to the Settlement or the requested attorneys' fees, expenses, and service awards if you do not file your objection with the Court and submit it to the Settlement Administrator on or before the deadline of July 24, 2026.

#### **16. When and where will the Court hold a hearing on the fairness of the Settlement?**

The Court will hold a Fairness Hearing on August 14, 2026 at 2:00 p.m. Eastern, before Judge Denise Cote in the United States District Court for the Southern District of New York at the Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, Courtroom 18B, New York, NY 10007. At the Fairness Hearing, the Court will listen to any objections, comments, and arguments concerning the fairness of the proposed Settlement and the requested attorneys' fees, expenses, and service awards.

You do not need to attend the Fairness Hearing. But you are welcome to attend the Hearing to observe or to voice your views about the Settlement or the requested attorneys' fees, expenses, and service awards. If you plan to speak at the hearing, you must file with the Court and send a Notice of Intention to Appear at the Fairness Hearing to all Counsel (identifying what issues you wish to be heard on at the Hearing and with the information provided in Question 15) by July 24, 2026.

The date and time of the Fairness Hearing may change, but any changes will be posted at [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com).

#### **17. May I speak at the hearing?**

Yes, if you would like to speak at the hearing, you must send a Notice of Intention to Appear at the Fairness Hearing with a description of what you wish to be heard on by July 24, 2026. Your Notice of Intention to Appear at the Fairness Hearing must identify what you wish to be heard on and include the information provided in Question 15 by the objection deadline in Question 15.

#### **18. When will I get my Settlement benefits?**

If the Court approves the Settlement after the Fairness Hearing, it is still possible that someone appeals the approval of the Settlement. If that happens, an appeals court will review whether it agrees that the Settlement is fair and reasonable. Appeals often take more than a year to be resolved. If no one appeals the Court's approval of the Settlement, Class Members will receive the cash payments described in Question 7 after Defendants provide all the data necessary to calculate individual recoveries from the cash portion of the Settlement, which is estimated to be on or before March 15, 2027.

The increase in the value of the stock held in Class Members' ESOP accounts will be determined in 2027, and the monetary distributions from shares held by Class Members will begin in the year after the Settlement is approved and final (no appeals are pending). The Settlement website at [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com) will be updated to provide information about whether the Settlement has been approved and is final, and the anticipated timing of the cash payments.

#### **19. What is the effect of Final Approval of the Settlement?**

If the Court finds that the Settlement is fair and reasonable, an order and judgment resolving the case will be entered. All of the Court's orders will apply to you and legally bind you, including the release

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of claims outlined in the Settlement Agreement, which can be found at [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com).

If the Settlement is approved and final (no appeals are pending), no Class Member will be permitted to assert any “Released Claims” in any other litigation against the “Releasees.” Those terms are defined in the Settlement. If you do not like any aspects of the Settlement Agreement or the requested attorneys’ fees and costs, you may file with the Court and send to the Settlement Administrator your objection, as described in Question 15 above.

If the Settlement is not approved, the case will proceed as if no Settlement had been attempted or reached. In other words, the increase in Dallas BBQ stock price and the payments described in Question 7 above will **not** occur. If the Settlement is not approved and the case resumes, there is no assurance that Settlement Class members will recover more than what is provided under the Settlement, or anything at all.

#### **20. Where can I get additional information?**

This notice provides only a summary of information about the Settlement. For more detailed information, you may visit [www.DallasBBQESOPSettlement.com](http://www.DallasBBQESOPSettlement.com) or contact the Settlement Administrator toll free at 1-800-793-1019 or at [DallasBBQESOPSettlement@AtticusAdmin.com](mailto:DallasBBQESOPSettlement@AtticusAdmin.com). Please do not contact the Court or Dallas BBQ with questions about the Settlement.

#### **21. What if my address or other information has changed or changes?**

It is your responsibility to inform the Settlement Administrator of your updated address or other information. This is important as your cash payment will be sent via check to the address the Settlement Administrator has on file for you. You may update your contact information by email to: [DallasBBQESOPSettlement@AtticusAdmin.com](mailto:DallasBBQESOPSettlement@AtticusAdmin.com), by telephone at 1-800-793-1019, or by U.S. Mail to the following mailing address:

**Dallas BBQ ESOP Settlement  
c/o Atticus Administration  
PO Box 64053  
St. Paul, MN 55164**

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