

## **NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL RECORD HOLDERS AND ALL BENEFICIAL HOLDERS OF PAPA MURPHY’S HOLDINGS, INC. (“PAPA MURPHY’S” OR THE “COMPANY”) COMMON STOCK WHO PURCHASED, SOLD, OR HELD SUCH STOCK DURING THE PERIOD FROM AND INCLUDING APRIL 25, 2019, THE DATE OF (I) MTY FOOD GROUP INC.’S (“MTY”) OFFER TO PURCHASE ALL OUTSTANDING SHARES OF THE COMPANY (THE “TENDER OFFER”) AND (II) THE FILING OF THE SCHEDULE 14D-9 THAT WAS THE SUBJECT OF THIS LITIGATION, THROUGH AND INCLUDING MAY 22, 2019, THE DATE THE TENDER OFFER EXPIRED, INCLUDING ANY AND ALL OF THEIR RESPECTIVE PREDECESSORS, SUCCESSORS, TRUSTEES, EXECUTORS, ADMINISTRATORS, ESTATES, LEGAL REPRESENTATIVES, HEIRS, ASSIGNS AND TRANSFEREES (THE “SETTLEMENT CLASS”).**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE MAY 28, 2022.

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and by Order of the United States District Court for the Western District of Washington, Tacoma Division (the “Court”). The purpose of this Notice is to inform you of the proposed settlement of the above-captioned Litigation<sup>1</sup> (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, final certification of the Settlement Class, the proposed Plan of Allocation of the settlement proceeds, and Lead Counsel Monteverde & Associates PC’s (“Lead Counsel”) application for attorneys’ fees and expenses. This Notice describes the rights you may have as a Settlement Class Member and what steps you may take in relation to the Settlement and this Litigation, or, alternatively, what steps you must take if you wish to be excluded from the Settlement Class.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM</b>	The only way to receive a payment. Proofs of Claim must be postmarked or submitted online on or before May 28, 2022.
<b>EXCLUDE YOURSELF</b>	Receive no payment. This is the only option that allows you to ever bring a lawsuit against Defendants concerning the legal claims at issue in this litigation. Exclusions must be received no later than April 6, 2022.
<b>OBJECT</b>	Write to Lead Counsel, Defendants’ Counsel, and the Court about why you oppose the Settlement, the Plan of Allocation, the request for Lead Counsel’s attorneys’ fees, and/or the expenses of Lead Plaintiff. You will still be a Member of the Settlement Class. Objections must be received by the Court and counsel on or before April 6, 2022.
<b>GO TO A HEARING</b>	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before April 6, 2022. You are not required to attend the hearing.
<b>DO NOTHING</b>	Receive no payment from the Settlement. Members of the Settlement Class who do nothing remain bound by the terms of the Settlement.

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement, which, along with other important documents, is available on the Settlement website, [www.rg2claim.com/papamurphy.html](http://www.rg2claim.com/papamurphy.html)

## SUMMARY OF THIS NOTICE

### Statement of Settlement Class Recovery

Pursuant to the Settlement described herein, the Settlement Amount is \$2.4 million. A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's claim as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than the estimated average amount provided below depending on the number of claims submitted. See Plan of Allocation as set forth at page 9 below for more information on your claim.

### Statement of Potential Outcome of Litigation

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per share of Papa Murphy's common stock that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages.

### Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Settlement Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and appeals, possibly years into the future.

### Statement of Attorneys' Fees and Expenses Sought

Lead Counsel have not received any payment for their services in conducting this Litigation on behalf of the Settlement Class, nor have they been paid for their litigation expenses. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed one-third of the Settlement Fund, plus expenses not to exceed \$25,000 in connection with the Litigation. Since the Litigation's inception in April of 2019, Lead Counsel have expended considerable amounts of time and effort in the prosecution of this Litigation on a contingent fee basis and advanced the expenses of the Litigation in the expectation that, if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. In this type of litigation, it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. In addition, Lead Plaintiff has expended time and resources in this Litigation. Accordingly, and as part of Lead Counsel's application for an award of fees and expenses, Lead Plaintiff may seek up to \$5,000 in accordance with 15 U.S.C. §78u-4(a)(4) for his time and expenses in connection with his representation of the Settlement Class. The requested fee and expense amount is approximately \$0.10 per allegedly damaged share, but the average cost per allegedly damaged share will vary depending on the number of valid and timely Proofs of Claim submitted.

### Further Information

For further information regarding the Litigation, this Notice, or to review the Stipulation, please visit the website: [www.rg2claims.com/papamurphy.html](http://www.rg2claims.com/papamurphy.html) or contact the Claims Administrator toll-free at 1-866-742-4955. You may also contact Lead Counsel: Juan E. Monteverde, Monteverde & Associates PC, The Empire State Building, 350 Fifth Avenue, Suite 4405, New York, NY 10118, Tel.: (212) 971-1341, [www.monteverdelaw.com](http://www.monteverdelaw.com).

**Please Do Not Call the Court or Defendants with Questions About the Settlement.**

## BASIC INFORMATION

### 1. Why did I get this Notice package?

You or someone in your family may have purchased, sold, or held Papa Murphy's common stock during the time period from and including April 25, 2019, through and including May 22, 2019 ("Settlement Class Period").

The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

This Notice explains the Litigation, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Western District of Washington, Tacoma Division, and the case is known as *Brown v. Papa Murphy's Holdings, Inc.*, Case No. 3:19-cv-05514-BHS-JRC (the "Action" or "Litigation"). The case has been assigned to the Honorable Benjamin H. Settle. Evan Brown has been appointed by the Court as lead plaintiff (referred to as "Lead Plaintiff" in this Notice), and the parties who were sued and who have now settled are called the "Defendants."

## 2. What is this lawsuit about?

On April 10, 2019, the Company executed an Agreement and Plan of Merger (the “Merger Agreement”) with two wholly owned subsidiaries of MTY, pursuant to which MTY, through its subsidiaries, would acquire all issued and outstanding shares of Papa Murphy’s common stock via a tender offer (the “Tender Offer”), and Papa Murphy’s shareholders would receive \$6.45 in cash for each share of Papa Murphy’s common stock they held (the “Offer Price”).

On April 25, 2019, Papa Murphy’s filed a Solicitation/Recommendation Statement (Schedule 14D-9) with the U.S. Securities and Exchange Commission (“SEC”), with four subsequent amendments to the Schedule 14D-9 filed on May 6, 2019, May 10, 2019, May 15, 2019, and May 23, 2019 (collectively, the “Recommendation Statement”).

At one minute following 11:59 p.m. (12:00 midnight), Eastern time, on May 22, 2019 (“Expiration Time”), the Tender Offer expired, with 15,201,906 shares of the Company having been validly tendered, representing 89.2% of Papa Murphy’s outstanding shares as of the Expiration Time. The following day, the Company and MTY consummated the merger, and the Company became a wholly-owned subsidiary of MTY.

On June 7, 2019, Lead Plaintiff filed this Class Action asserting claims under Sections 14(e) and 20(a) of the Securities Exchange Act of 1934 against Papa Murphy’s, the Company’s CEO Weldon Spangler (“Spangler”), the other members of the Company’s board of directors (Jean M. Birch, Noah A. Elbogen, Benjamin Hochberg, Yoo Jin Kim, Alexander C. Matina, David Mounts, John Shafer, Katherine L. Scherping, and Rob Weisberg) (collectively, the “Directors”), and the Company’s financial advisor North Point Advisors LLC (“North Point”, and, together with Papa Murphy’s, Spangler, and the Directors, the “Original Defendants”).

On September 9, 2019, the Court granted Lead Plaintiff’s motion for appointment as Lead Plaintiff, and approved his selection of Monteverde & Associates PC (“Monteverde”) as Lead Counsel and Breskin, Johnson & Townsend PLLC (“Breskin”) as Liaison Counsel.

On November 8, 2019, Lead Plaintiff filed an Amended Class Action Complaint (the “Amended Complaint”). On January 7, 2020, the Original Defendants filed motions to dismiss the Amended Complaint. On March 9, 2020, Lead Plaintiff filed his opposition to the Original Defendants’ motions to dismiss and also filed a Notice of Dismissal voluntarily dismissing North Point from the Action.

On June 10, 2020, the Court granted the Original Defendants’ motions to dismiss as to all claims against Papa Murphy’s, Spangler, and the Directors without prejudice and with leave to amend.

On July 10, 2020, Lead Plaintiff filed his Second Amended Class Action Complaint (the “Second Amended Complaint”) against Papa Murphy’s and Spangler (collectively, “Defendants”).

On August 24, 2020, Defendants filed a Motion to Dismiss the Second Amended Complaint (“Second Motion to Dismiss”).

On April 22, 2021, the Court issued an Order denying Defendants’ Second Motion to Dismiss.

On May 6, 2021, Defendants filed a motion to certify the Court’s April 22nd Order for an interlocutory appeal and to stay proceedings during pendency of the appeal.

On August 6, 2021, the Court granted Defendants’ motion to certify the April 22nd Order for an interlocutory appeal and to stay proceedings in the District Court during pendency of the appeal.

On August 16, 2021, Defendants filed their Petition for Permission to Appeal with the United States Court of Appeals for the Ninth Circuit (“Ninth Circuit”). On September 9, 2021, Lead Plaintiff filed an Answer in Opposition to Defendants’ Petition.

On October 12, 2021, the Ninth Circuit issued an Order granting Defendants’ Petition for Permission to Appeal.

On October 18, 2021, after weeks of arm’s length negotiations, the Settling Parties executed a term sheet for the Settlement.

On October 25, 2021, the Settling Parties filed in the Ninth Circuit a joint motion to stay the appellate proceedings. The motion was referred to Chris Goelz, Ninth Circuit Mediator.

On November 2, 2021, Mr. Goelz, acting under authority of the Ninth Circuit, issued an order staying Defendants’ appeal and vacating the briefing schedule established for the appeal. Mr. Goelz’s order additionally denied the Settling Parties’ request for an immediate partial remand to this Court, without prejudice to the Settling Parties filing a subsequent motion to remand to this Court when the final Settlement documents are ready to be filed so that this Court may consider them.

On November 29, 2021, the Settling Parties memorialized the terms of the Settlement, which is embodied in this Stipulation, and will be subject to this Court’s approval. Thereafter, the Settling Parties informed the Ninth Circuit of the execution of the Stipulation.

On November 29, 2021, the Ninth Circuit issued an order remanding the case so that this Court may consider the Settlement documents.

### **3. Why is this a class action?**

In a class action, one or more people called a plaintiff sues on behalf of people who have similar claims. All of the people with similar claims are referred to as a class or class members. One court resolves the issues for all class members, except for those class members who exclude themselves from the class.

### **4. Why is there a settlement?**

The Court has not decided in favor of or against the Defendants or the Settlement Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and appeals. Lead Plaintiff agreed to the Settlement because Lead Plaintiff (advised by Lead Counsel) considered the Settlement amount to be a favorable recovery compared to the risk-adjusted possibility of recovery after trial and appeals, in light of Defendants' legal arguments that the statements at issue were not actionable by the Settlement Class, and their factual arguments that Defendants believed they complied with all applicable laws, and that the Settlement Class had not sustained any damages. The Defendants have denied and continue to deny any wrongdoing by or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. Lead Plaintiff and Lead Counsel believe the Settlement is in the best interest of all Settlement Class Members, in light of the real possibility that continued litigation could result in no recovery at all.

## **WHO IS IN THE SETTLEMENT?**

To see if you will get money from this Settlement, you first must be a Settlement Class Member.

### **5. How do I know if I am part of the Settlement?**

The Court directed that everyone who fits this description is a Settlement Class Member: all record holders and all beneficial holders of Papa Murphy's common stock who purchased, sold, or held such stock during the period from and including April 25, 2019, the date of the Tender Offer and filing of the Schedule 14D-9, through and including May 22, 2019, the Expiration Time, including any and all of their respective predecessors, successors, trustees, executors, administrators, estates, legal representatives, heirs, assigns and transferees. Under the Plan of Allocation proposed by Lead Counsel and described below, only Settlement Class Members who were record holders or beneficial holders of Papa Murphy's common stock at the Expiration Time on May 22, 2019, and were thus cashed out of their shares via the Tender Offer, and who submit a valid Proof of Claim to the Claims Administrator may share in the recovery. Certain persons are excluded from the Settlement Class, as described below.

### **6. Are there exceptions to being included?**

Excluded from the Settlement Class are: (i) Defendants; (ii) the Directors; (iii) each Supporting Stockholder, as that term is defined in the Recommendation Statement, who entered into a Tender and Support Agreement in connection with the Tender Offer; (iv) members of the immediate families of each of the Defendants, Directors, and Supporting Stockholders; (v) any entity in which any of the Defendants, Directors, or Supporting Stockholders has a controlling interest; (vi) the legal representatives, heirs, successors, administrators, executors, and assigns of any of the Defendants, Directors, and Supporting Stockholders; and (vii) any Persons or entities who properly exclude themselves by filing a valid and timely request for exclusion.

### **7. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-742-4955 or visit the Settlement website at [www.rg2claims.com/papamurphy.html](http://www.rg2claims.com/papamurphy.html), or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

## **THE SETTLEMENT BENEFITS – WHAT YOU GET**

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

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Litigation, Defendants have agreed that a payment of \$2.4 million will be made by Papa Murphy's D&O insurance carrier to be distributed, after taxes, fees, and expenses, among all Authorized Claimants.

## **9. How much will my payment be?**

Pursuant to the Settlement described herein, the Settlement Amount is \$2,400,000.00. Under the Plan of Allocation proposed by Lead Counsel, only Settlement Class Members who were record holders or beneficial holders of Papa Murphy's common stock at Expiration Time on May 22, 2019, and were thus cashed out via the Tender Offer, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery, *pro rata* with their stock holdings (the proposed "Plan of Allocation"). Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Settlement Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. Lead Counsel estimates that approximately 8 million shares of Papa Murphy's common stock are in the Settlement Class. Assuming 100% of the shares in the Settlement Class submit a valid proof of claim, the average distribution will be approximately \$0.29 per share, before payment of expenses of notice and administration of the Settlement, Taxes and Tax Expenses, and such attorneys' fees, and expenses (including any award for time and expenses incurred by Lead Plaintiff) described in Question 17 below (estimated to be approximately \$0.10 per share), and interest as may be awarded by the Court (the "Net Settlement Fund"). Historically, fewer than all eligible investors submit claims, resulting in higher average distributions per share.

The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Proof of Claim forms ("Claimants") on a *pro rata* basis. However, no distributions will be made to Claimants who would otherwise receive a distribution of less than \$5.00.

Defendants expressly deny that any damages were suffered by Lead Plaintiff or the Settlement Class.

Payments shall be conclusive against all Claimants. No Person shall have any claim against Lead Counsel, Lead Plaintiff, the Claims Administrator, Defendants, and Defendants' Released Parties, or any Person designated by Lead Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Settlement Class Member shall have any claim against Defendants or Defendants' Released Parties for any Released Claims. All Settlement Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

## **HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

### **10. How can I receive a payment?**

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at [www.rg2claims.com/papamurphy.html](http://www.rg2claims.com/papamurphy.html). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than May 28, 2022. Pursuant to its directions, the Proof of Claim may be submitted online at [www.rg2claims.com/papamurphy.html](http://www.rg2claims.com/papamurphy.html).

### **11. When would I receive my payment?**

The Court will hold a Final Approval Hearing on May 2, 2022 at 11:00 a.m., to decide whether to approve the Settlement. Settlement Class Members should check the Settlement Class website or the Court's PACER site in advance of the Final Approval Hearing to determine whether that hearing will occur in person or via a remote link, and whether the date has changed. The Final Approval Hearing date may change without further notice to the Settlement Class. If the Court approves the Settlement, there might be appeals. It is always uncertain how appeals would be resolved by the appellate court, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

### **12. What am I giving up to receive a payment or to stay in the Settlement Class?**

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or Defendants' Released Parties about the Released Claims in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your claims in this case against Defendants and Defendants' Released Parties. The terms of the release are included in the enclosed Proof of Claim form and are also set forth below:

- "Plaintiff's Released Claims" means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, or suspected or unsuspected, including all claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims by Lead Plaintiff and Plaintiff's Counsel against the Defendants, except for claims relating to the enforcement of this Settlement.



- “Released Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, derivative or direct, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future against Defendants Papa Murphy’s and Weldon Spangler, MTY, and any and all of their related parties, including, without limitation, any and all of their current or former parents, subsidiaries, predecessors, successors, divisions, affiliates, investment funds, joint ventures and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, members, contractors, auditors, principals, agents, managing agents, employees, attorneys, accountants, investment bankers, financial advisors, including without limitation North Point Advisors LLC, underwriters, insurers in their capacities as such, as well as each of the Defendants’ immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns (collectively, “Defendants’ Released Parties”), that arise out of or relate in any way to: (i) the Action and the allegations in the Action, (ii) the Tender Offer; or (iii) the Recommendation Statement. Notwithstanding the aforementioned, the following claims are explicitly excluded: all claims (1) related to the enforcement of this settlement, and (2) between Defendants and Defendants’ Released Parties, on the one hand, and their respective insurers on the other.
- “Unknown Claims” means (i) any of the Plaintiff’s Released Claims which Defendants or any Settlement Class Member, or any of their agents or attorneys, does not know or suspect to exist in such Person’s favor at the time of the release of the Plaintiff’s Released Claims, and (ii) any of the Released Claims that Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, which, in the case of both (i) and (ii), if known by such Person, might have affected such Person’s decision with respect to this Settlement, including, without limitation, such Person’s decision not to object to this Settlement or not to exclude himself, herself, or itself from the Settlement Class. Unknown Claims include Plaintiff’s Released Claims and Released Claims for which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all of Plaintiff’s Released Claims and the Released Claims, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each of the Settlement Class Members shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of 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.**

Lead Plaintiff and Defendants shall expressly, and each of the Settlement Class Members shall be deemed to have, and by operation of the Order and Final Judgment shall have expressly 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, which is similar, comparable or equivalent to California Civil Code § 1542. Lead Plaintiff, Settlement Class Members, and Defendants may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of Plaintiff’s Released Claims and the Released Claims, but Lead Plaintiff and Defendants shall expressly, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever settled and released any and all Plaintiff’s Released Claims or the Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiff and Defendants acknowledge, and the Settlement Class Members shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

You may maintain your own lawsuit only if you exclude yourself from the Settlement.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and Defendants’ Released Parties, on your own, about the legal issues in this Litigation, then you must take steps to remove yourself from the Settlement. This is called excluding yourself.

**13. How do I get out of the Proposed Settlement?**

To exclude yourself from the Settlement, you must send a letter by mail saying that you want to be excluded from the Settlement Class in *Brown v. Papa Murphy's Holdings, Inc.*, Case No. 3:19-cv-05514-BHS-JRC. You must provide the following information: (a) name; (b) address; (c) telephone number; (d) the amount of Papa Murphy's common stock bought, sold, or held during the period from and including April 25, 2019 through and including May 22, 2019; and (e) a statement that you wish to be excluded from the Settlement Class. You must mail your exclusion request postmarked no later than April 6, 2022 to:

*Papa Murphy's Holdings, Inc. Securities Litigation  
c/o RG/2 Claims Administration  
P.O. Box 59479  
Philadelphia, PA 19102-9479*

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you will not receive any settlement payment, and you may not object to the Settlement. If you are excluded from the Settlement Class, you will not be legally bound by the terms of this Settlement.

**14. If I do not exclude myself, can I sue the Defendants and the Defendants' Released Parties for the same thing later?**

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the Defendants' Released Parties for any and all Released Claims. If you have a pending lawsuit against the Defendants or the Defendants' Released Parties regarding any Released Claims, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is April 6, 2022.

**15. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

**THE LAWYERS REPRESENTING YOU**

**16. Do I have a lawyer in this case?**

Yes. The Court appointed Monteverde & Associates PC as Lead Counsel and Breskin, Johnson & Townsend PLLC as Liaison Counsel to lead the Litigation which Lead Plaintiff brought on behalf of himself and all other Settlement Class Members. You will not be charged directly for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

**17. How will the lawyers be paid?**

This Action has been pending since 2019. Lead Counsel have not been paid for their services on behalf of Lead Plaintiff and the Settlement Class, nor for their substantial expenses. The fee requested is to compensate Lead Counsel for their work investigating the facts, litigating the case from inception in 2019 and negotiating the Settlement.

Lead Counsel will request the Court to award attorneys' fees not to exceed one-third of the Settlement Amount, plus expenses not to exceed \$25,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund.

**OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or any part of it.

**18. How do I tell the Court that I object to the proposed Settlement?**

You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the litigation will continue. If that is what you want to happen, you must object.

Any objection to the proposed Settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*Brown v. Papa Murphy's Holdings, Inc.*, Case No. 3:19-cv-05514-BHS-JRC), (b) include your name, address, telephone number, and your signature, (c) identify the date(s), price(s), and number(s) of shares of Papa Murphy's common stock you held, acquired, or sold during the Settlement Class Period, and state the reasons why you object, and (d) you must also include copies of documents demonstrating such holding(s), acquisition(s), and/or sale(s). Your objection must be filed with the Court and mailed or delivered and emailed to each of the following addresses such that it is received no later than April 6, 2022.

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
<p style="text-align: center;">Clerk of the Court United States District Court Western District of Washington Tacoma Division 1717 Pacific Avenue, Room 3100 Tacoma, WA 98402-3200</p>	<p style="text-align: center;">Juan E. Monteverde Monteverde &amp; Associates PC The Empire State Building 350 Fifth Avenue, Suite 4405 New York, NY 10118 jmonteverde@monteverdelaw.com</p>	<p style="text-align: center;">Ronald L. Berenstein Sean C. Knowles Perkins Coie LLP 1201 3rd Ave, Suite 4900 Seattle, WA 98101-3099 RBerenstein@perkinscoie.com SKnowles@perkinscoie.com</p>

**19. What is the difference between objecting and excluding myself?**

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, the award of fees and expenses to Lead Counsel, or any award to Lead Plaintiff. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class.

**THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

**20. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Final Approval Hearing on May 2, 2022 at 11:00 a.m. Settlement Class Members should check the Settlement Class website in advance of the Final Approval Hearing to determine whether that hearing will occur in person at the United States District Court for the Western District of Washington, Tacoma Division, 1717 Pacific Avenue, Tacoma, WA 98402, or via a remote link. At the hearing the Court will consider: (i) whether the Settlement and proposed Plan of Allocation are fair, reasonable, and adequate; (ii) the final certification of the Settlement Class, Lead Plaintiff, Lead Counsel, and Liaison Counsel; and (iii) and whether the award of fees and expenses to Lead Counsel, or any award to Lead Plaintiff should be granted. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. After the Final Approval Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation, the award of fees and expenses to Lead Counsel, and any award to Lead Plaintiff. We do not know how long these decisions will take. The Court may change the date and time of the Final Approval Hearing without another Notice being mailed to Settlement Class Members. If you want to attend the hearing, you may wish to check with Lead Counsel or the Settlement website beforehand to be sure that the date and/or time has not changed.

**21. Do I have to come to the hearing?**

No. Lead Counsel will answer questions the Court may have, but you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.



**22. May I speak at the hearing?**

If you object to the Settlement, the Plan of Allocation, the award of fees and expenses to Lead Counsel, or any award to Lead Plaintiff, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (see Question 18 above) a statement saying that it is your “Notice of Intention to Appear in the *Papa Murphy’s Holdings, Inc.* Securities Litigation.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys’ fees and expenses to be awarded to Lead Counsel (including any award to Lead Plaintiff for his representation of the Settlement Class) and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Final Approval Hearing.

You cannot speak at the hearing if you exclude yourself.

**IF YOU DO NOTHING**

**23. What happens if I do nothing at all?**

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Defendants or any other Defendants’ Released Parties about the issues raised in this case ever again.

**GETTING MORE INFORMATION**

**24. Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Stipulation of Settlement available at [www.rg2claims.com/papamurphy.html](http://www.rg2claims.com/papamurphy.html), by contacting Lead Counsel at (212) 971-1341, by accessing the Court docket in this case, for a fee, through the Court’s Public Access to Court Electronic Records (PACER) system at <https://ecf.wawd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Western District of Washington, Tacoma Division, 1717 Pacific Avenue, Room 3100, Tacoma, WA 98402-3200, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK’S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

**25. How do I get more information?**

For more information, you can visit [www.rg2claims.com/papamurphy.html](http://www.rg2claims.com/papamurphy.html) or call toll-free 1-866-742-4955. You can also contact the attorneys for Lead Plaintiff, listed below:

Juan E. Monteverde  
Monteverde & Associates PC  
350 Fifth Ave, Suite 4405  
New York, NY 10118  
(212) 971-1341

**PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS**

Lead Counsel have proposed a Plan of Allocation described below in Question 26, which will be submitted for the Court’s approval. The Net Settlement Fund (the Settlement Amount plus interest less taxes, tax expenses, Notice and Administration Costs, attorneys’ fees and expenses, and Lead Plaintiff’s time and expense payment) will be distributed to Settlement Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any plan of allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below.

## 26. How will my claim be calculated?

As stated above, the Settlement Amount is \$2,400,000. Under the Plan of Allocation proposed by Lead Counsel, only Settlement Class Members who were record holders or beneficial holders of Papa Murphy's common stock at the Expiration Time on May 22, 2019, and were thus cashed out of their shares via the Tender Offer, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery, *pro rata* with their stock holdings (the proposed "Plan of Allocation"). Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Settlement Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, [www.rg2claims.com/papamurphy.html](http://www.rg2claims.com/papamurphy.html).

As of April 22, 2019, 17,029,528 shares of Papa Murphy's common stock were outstanding. The Supporting Stockholders, including those affiliated with the officers and directors of Papa Murphy's, collectively owned 8,868,933 of those shares, leaving the Settlement Class with 8,160,595 shares at the time of the close of the Tender Offer. Assuming that all of the shares held by members of the Settlement Class participate in the Settlement, Lead Counsel estimates that the average distribution will be approximately \$0.29 per share of Papa Murphy's common stock before the deduction of Court-approved fees and expenses, as described in Question 17 above (estimated to be approximately \$0.10 per share), and the cost of notice and claims administration. Historically, less than all eligible investors submit claims, resulting in higher average distributions per share. The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Proof of Claim forms ("Claimants") on a *pro rata* basis. However, no distributions will be made to Claimants who would otherwise receive a distribution of less than \$5.00.

Payments shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Counsel, Lead Plaintiff, Liaison Counsel, the Claims Administrator, Defendants or Defendants' Released Parties, or any Person designated by Lead Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Settlement Class Member shall have any claim against Defendants or Defendants' Released Parties for any Released Claims. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

### **SPECIAL NOTICE TO NOMINEES**

The Court has ordered that if you held any Papa Murphy's common stock at any point in time from April 25, 2019, through May 22, 2019, as nominee for a beneficial owner, then, within fifteen (15) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by first class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

*Papa Murphy's Holdings, Inc. Securities Litigation  
c/o RG/2 Claims Administration  
P.O. Box 59479  
Philadelphia, PA 19102-9479  
info@rg2claims.com*

If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

### **DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE**

DATED: JANUARY 28, 2022

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF WASHINGTON  
TACOMA DIVISION

## **PROOF OF CLAIM AND RELEASE**

### **I. GENERAL INSTRUCTIONS**

1. To recover as a Member of the Settlement Class based on your claims in the action entitled *Brown v. Papa Murphy's Holdings, Inc.*, Case No. 3:19-cv-05514-BHS-JRC (the "Litigation"), you must complete on page 12 and sign on page 14 hereof, this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Litigation.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement.

3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN MAY 28, 2022 TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:**

*Papa Murphy's Holdings, Inc. Securities Litigation*  
*c/o RG/2 Claims Administration*  
*P.O. Box 59479*  
*Philadelphia, PA 19102-9479*  
[www.rg2claims.com/papamurphy.html](http://www.rg2claims.com/papamurphy.html) (online filing)

If you are NOT a Settlement Class Member (as defined in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice")), DO NOT submit a Proof of Claim and Release.

4. If you are a Settlement Class Member and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.**

### **II. CLAIMANT IDENTIFICATION**

Pursuant to the Plan of Allocation proposed by Lead Counsel, only Settlement Class Members who were record holders or beneficial holders of Papa Murphy's Holdings, Inc. ("Papa Murphy's") common stock as of the expiration time of the Tender Offer on May 22, 2019 ("Expiration Time"), and who submit a valid Proof of Claim and Release to the Claims Administrator may share in the recovery.

If you purchased, sold, or held Papa Murphy's common stock during the period from and including April 25, 2019, through and including May 22, 2019 (the "Settlement Class Period"), and held the shares in your name, you are both the beneficial holder, purchaser, or acquirer of the stock and the record holder, purchaser, or acquirer of the stock. If, however, you held, purchased, or acquired Papa Murphy's common stock during the Settlement Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial holder, purchaser, or acquirer of the stock, but not the record holder, purchaser, or acquirer of the stock. The third party is the record holder, purchaser, or acquirer of the stock.

Use Part I of this form entitled "Claimant Identification" to identify each holder, purchaser, or acquirer of record ("nominee"), if different from the beneficial holder, purchaser, or acquirer of the common stock which form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL HOLDER(S), PURCHASER(S), OR ACQUIRER(S), OR THE LEGAL REPRESENTATIVE OF SUCH HOLDER(S), PURCHASER(S), OR ACQUIRER(S) OF THE PAPA MURPHY'S COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint holders, purchasers, or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Settlement Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. **All Claimants MUST submit a manually signed paper Proof of Claim and Release listing all their transactions whether or not they also submit electronic copies.** If you wish to file your claim electronically, you must contact the Claims Administrator at info@rg2claims.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

**III. CLAIM FORM**

Use Part II of this form entitled “Holdings in Papa Murphy’s Common Stock” to state the number of shares of Papa Murphy’s common stock that you held at the Expiration Time on May 22, 2019. You must provide copies of broker confirmations or other documentation of your holdings in Papa Murphy’s common stock as attachments to your claim. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

UNITED STATES DISTRICT COURT  
 WESTERN DISTRICT OF WASHINGTON  
 TACOMA DIVISION  
*Brown v. Papa Murphy’s Holdings, Inc., et al.,*  
 Case No. 3:19-cv-05514-BHS-JRC

PROOF OF CLAIM AND RELEASE

**Must Be Postmarked or Received No Later Than:  
 May 28, 2022**

Please Type or Print

**PART I: CLAIMANT IDENTIFICATION**

Name:		
Address:		
City	State/Province	Zip Postal Code:
Foreign Province:	Foreign Country:	
Day Phone:	Evening Phone:	
Email:		
Claimant Type (Individual, Joint, Corporation, etc.):		
Record Owner’s Name: (If different from beneficial owner listed above)		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

## **PART II: HOLDINGS IN PAPA MURPHY'S COMMON STOCK**

A. Number of shares of Papa Murphy's common stock you held at the Expiration Time on May 22, 2019: \_\_\_\_\_

Proof enclosed?  yes  no

**YOUR SIGNATURE ON PAGE 14 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE DESCRIBED IN PART IV BELOW.**

### **SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Western District of Washington, Tacoma Division, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of Papa Murphy's common stock (or holding Papa Murphy's common stock) during the period from and including April 25, 2019, the date of the Tender Offer and the date of filing of the Schedule 14D-9, through and including May 22, 2019, the Expiration Time, and know of no other person having done so on my (our) behalf.

### **IV. RELEASE**

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever release, covenant not to sue, relinquish, and discharge each and all of the Defendants and the Defendants' Released Parties from the Released Claims as provided in the Stipulation of Settlement.

2. "Defendants' Released Parties" means, defendants Papa Murphy's and Weldon Spangler ("Defendants"), MTY Food Group Inc. ("MTY"), and any and all of their related parties, including, without limitation, any and all of their current or former parents, subsidiaries, predecessors, successors, divisions, affiliates, investment funds, joint ventures and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, members, contractors, auditors, principals, agents, managing agents, employees, attorneys, accountants, investment bankers, financial advisors, including without limitation, North Point Advisors LLC, underwriters, insurers in their capacities as such, as well as each of the Defendants' immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns.

3. "Released Claims" means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, derivative or direct, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future against Defendants or Defendants' Released Parties that arise out of or relate in any way to: (i) the Action and the allegations in the Action, (ii) the Tender Offer; or (iii) the Recommendation Statement. Notwithstanding the aforementioned, the following claims are explicitly excluded: all claims (1) related to the enforcement of this settlement, and (2) between Defendants' Released Parties and their respective insurers.

4. "Plaintiff's Released Claims" means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, or suspected or unsuspected, including all claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims by Lead Plaintiff and Plaintiff's Counsel against the Defendants, except for claims relating to the enforcement of this Settlement.

5. "Unknown Claims" means (i) any of the Plaintiff's Released Claims which Defendants or any Settlement Class Member, or any of their agents or attorneys, does not know or suspect to exist in such Person's favor at the time of the release of the Plaintiff's Released Claims, and (ii) any of the Released Claims that Lead Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, which, in the case of both



(i) and (ii), if known by such Person, might have affected such Person's decision with respect to this Settlement, including, without limitation, such Person's decision not to object to this Settlement or not to exclude himself, herself, or itself from the Settlement Class. Unknown Claims include Plaintiff's Released Claims and Released Claims for which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all of Plaintiff's Released Claims and the Released Claims, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each of the Settlement Class Members shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of 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.**

Lead Plaintiff and Defendants shall expressly, and each of the Settlement Class Members shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly 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, which is similar, comparable or equivalent to California Civil Code § 1542. Lead Plaintiff, Settlement Class Members, and Defendants may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of Plaintiff's Released Claims and the Released Claims, but Lead Plaintiff and Defendants shall expressly, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever settled and released any and all Plaintiff's Released Claims or the Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiff and Defendants acknowledge, and the Settlement Class Members shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

6. This release shall be of no force or effect unless and until the Court approves the Stipulation of Settlement and the Settlement becomes effective on the Effective Date.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information (including supporting documentation) about the number of shares of Papa Murphy's stock held by me (us) at the Expiration Time on May 22, 2019.

9. I (We) hereby warrant and represent that I am (we are) not a Defendant or other person excluded from the Settlement Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ (Month/Year)

in \_\_\_\_\_  
(City) (State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g., Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach copies of supporting documentation, if available.
3. Do not send originals of stock certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and Release and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim and Release, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. Do not use red pen or highlighter on the Proof of Claim and Release or supporting documentation.

**THIS PROOF OF CLAIM AND RELEASE MUST BE SUBMITTED ONLINE BY MAY 28, 2022, OR, IF MAILED, POSTMARKED NO LATER THAN MAY 28, 2022, ADDRESSED AS FOLLOWS:**

Papa Murphy's Holdings, Inc. Securities Litigation  
c/o RG/2 Claims Administration  
P.O. Box 59479  
Philadelphia, PA 19102-9479