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Case No. 2023-0381-MTZ

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-MTZ

STIPULATION AND AGREEMENT OF SETTLEMENT, COMPROMISE, AND RELEASE BETWEEN PLAINTIFF AND DEFENDANT

This Stipulation and Agreement of Settlement, Compromise, and Release Between Plaintiff and Defendant (together with all Exhibits hereto, the "Stipulation") is entered into as of June 10, 2026 by and between Plaintiff The Frank Trust, as successor-in-interest to Richard Frank and by and through its duly authorized trustee in the above-captioned matter ("Plaintiff"), on the one hand, and Defendant Michael Mullen ("Defendant"), on the other. Plaintiff, on behalf of itself and the putative Class, and Defendant will be referred to as the "Settling Parties," or, individually, as a "Settling Party."[1] The Settling Parties, by and through their undersigned attorneys, have reached an agreement for the settlement of the claims asserted or that could have been asserted against Defendant or the Released Parties in the

[1] All terms in this Stipulation with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings ascribed to them in Section I of this Stipulation.

above-captioned matter styled *Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, C.A. No. 2023-0381-MTZ (the "Action"), filed in the Court of Chancery of the State of Delaware, on the terms set forth below and subject to the Court's approval pursuant to Court of Chancery Rule 23.

This Stipulation is intended to fully, finally, and forever resolve, discharge, and settle: (i) all Released Plaintiff's Claims against the Released Defendant Parties; and (ii) all Released Defendant's Claims against Plaintiff and the other Released Plaintiffs.

Relevant Factual and Procedural Background

A. The Merger

On January 11, 2021, B. Riley Financial, Inc. (n/k/a BRC Group Holdings, Inc.) ("BRF") and National Holdings Corporation ("National") announced that they had entered into a definitive merger agreement (the "Merger Agreement"). In connection therewith, BRF initiated a tender offer (the "Tender Offer") to acquire all of the outstanding shares of National common stock (the "Merger"). On February 25, 2021, the Tender Offer was completed, the Merger closed, and National stockholders received $3.25 in cash for each share of National common stock they owned (the "Merger Consideration").

B. The Action

On March 30, 2023, Richard Frank commenced the Action on behalf of himself and the former holders of common stock of National against Defendant and against BRF.[2] The Action asserted causes of action for alleged breaches of fiduciary duty in connection with the Merger against Defendant in his capacity as an officer of National (Count I) and against BRF in its capacity as an alleged controlling stockholder (Count II).[3] During the pendency of the Action, Richard Frank passed away, and The Frank Trust succeeded to his interests and was substituted as Plaintiff by Order entered May 21, 2025.

C. The Settlement

Following a mediation held on April 13, 2026, the Settling Parties preliminarily agreed to a settlement in the amount of $4,350,000.00. On April 30, 2026, the Settling Parties executed a Memorandum of Understanding memorializing the terms of their preliminary agreement (the "Memorandum of Understanding"). The Memorandum of Understanding sets forth, among other things, the Settling Parties' preliminary agreement to settle and release all claims against Defendant in return for a cash payment on behalf of Defendant of $4,350,000.00 for the benefit of the Class.

This Stipulation reflects the final and binding agreement between the Settling Parties (subject to the approval of the Court) and supersedes the Memorandum of

[2] Subsequently, the Court granted a motion to dismiss by BRF in its May 5, 2025 Memorandum Opinion.

[3] Prior to commencing the Action, Richard Frank pursued a pre-suit investigation against National in the action styled *Richard Frank v. National Holdings Corporation*, C.A. No. 2021-0160-MTZ. That books and records action was closed on September 12, 2022.

Understanding.

<u>Plaintiff's Claims and the Benefits of the Settlement</u>

Plaintiff pursued the Action in good faith and continues to believe that the claims have legal merit. The entry by Plaintiff into this Stipulation is not an admission as to the lack of any merit of any claims asserted in the Action. In negotiating and evaluating the terms of this Stipulation, Plaintiff and Plaintiff's Counsel considered the legal and factual defenses to Plaintiff's claims and the uncertainties inherent in such litigation and at trial, including with respect to the amount of any damages. Plaintiff and Plaintiff's Counsel believe that the terms and conditions of the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the Released Claims on the terms set forth herein.

<u>Defendant's Denial of Wrongdoing and Liability</u>

The entry by Defendant into this Stipulation is not an admission as to the merit of any claims asserted in the Action. Defendant denies and continues to deny that he has committed or aided or abetted in the commission of any unlawful or wrongful act alleged in the Action, and maintains that he diligently and scrupulously complied with any applicable fiduciary duties, and is entering into this Stipulation solely because the proposed Settlement will eliminate the risks and burden of litigation. Defendant and the other Released Defendant Parties have denied, and continue to deny, any wrongdoing or liability with respect to all claims asserted in the Action, including claims that they have committed any violations of law, that they have acted improperly in any way, that they have any liability or owe any damages of any kind to Plaintiff and/or the Class, and that any additional disclosures are or were required under any applicable rule, regulation, statute, or law, but enter into the Stipulation solely because they consider it desirable that the litigation be settled and dismissed with prejudice in order to, among other things, (i) eliminate the burden, inconvenience, expense, risk, and distraction of further litigation; and (ii) finally resolve and terminate all the claims that were or could have been asserted against them in the litigation.

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO, AND AGREED, by Plaintiff, individually and on behalf of the Class, and Defendant, by and through his attorneys of record, and subject to the approval of the Court, that, pursuant to Court of Chancery Rule 23 and the other conditions set forth herein, for the good and valuable consideration set forth herein to be conferred on Plaintiff and the Class, the sufficiency of which is hereby acknowledged, that the Action shall be finally and fully settled, compromised, and dismissed on the merits with prejudice (and without costs to any Settling Party or any of its attorneys, experts, advisors, agents, or representatives, except as provided for herein), upon and subject to the terms and conditions of the Stipulation as follows:

I. DEFINITIONS

All terms in this Stipulation with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings ascribed to them below:

1.1 "Authorized Claimant" means any Claimant whose claim for recovery has been allowed pursuant to the terms of the Plan of Allocation ultimately approved by the Court.

1.2 "Claim Form" or "Proof of Claim" or "Proof of Claim and Release" means the document, substantially in the form attached hereto as Exhibit A-2.

1.3 "Claimant" means a person or entity who or which submits a Claim Form to the Settlement Administrator.

1.4 "Class" means the non-opt-out class in the Action that includes any and all record holders and beneficial owners of common stock of National Holdings Corporation who held or owned such stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and who had their shares exchanged for $3.25 in cash per share in the Merger tender offer, including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, transferees, and assigns. Excluded from the Class are Defendant, BRF, and Bryant Riley; their immediate family members, any entity in which they had a controlling interest, and any successors-in-interest thereto.

1.5 "Class Counsel" means Monteverde & Associates PC and Kahn Swick & Foti, LLC (subject to Court approval).

1.6 "Class Member" means a member of the Class.

1.7 "Class Period" means the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021).

1.8 "Plaintiff's Counsel" means Cooch & Taylor P.A., Monteverde & Associates PC, and Kahn Swick & Foti, LLC.

1.9 "Court" means the Court of Chancery of the State of Delaware.

1.10 "Defendant's Counsel" means Sullivan & Cromwell LLP and Richards Layton & Finger, P.A.

1.11 "Effective Date" means the first date by which all of the events and conditions specified in Paragraph 7.1 of this Stipulation have been met and have occurred or have been waived in writing.

1.12 "Escrow Account" means the bank account that will be maintained by the Escrow Agent and into which the Settlement Amount will be deposited and wherein the Settlement Fund will be held.

1.13 "Escrow Agent" means the agent or agents who shall be chosen by Class Counsel to administer the Escrow Account.

1.14 "Fee and Expense Award" means an award to Plaintiff's Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of any and all claims for attorneys' fees that have been, could be, or could have been asserted by Plaintiff's Counsel or any other counsel or any Class Member against the Released Defendant Parties with respect to the Action or the Settlement.

1.15 "Final" means, with respect to any judgment or order, that: (i) if no appeal is filed, the expiration date of the time for filing or noticing of any appeal of the judgment or order; or (ii) if there is an appeal from the judgment or order, the date of (a) final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise to review the judgment or order, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review of the judgment or order, and, if certiorari or other form of review is granted, the date of final affirmance of the judgment or order following review pursuant to that grant. As used in this Stipulation, the term "Final Court Approval" of the Settlement means that the Court of Chancery has entered a final order and judgment certifying the Class, approving the Settlement, dismissing the Action with prejudice and with each Settling Party to bear its own costs (except those costs set forth in Paragraph 8), and providing for the Releases set forth in Paragraph 3, and that such final order and judgment is final and no longer subject to further appeal or review, whether by affirmance on or exhaustion of any possible appeal or review, lapse of time, or otherwise; provided, however, and notwithstanding any provision to the contrary in this Stipulation, Final Court Approval shall not include (and the Settlement is expressly not conditioned on) the award of attorneys' fees and the reimbursement of expenses as provided in Paragraph 8, and any appeal related thereto.

1.16 "Judgment" means the Order and Final Judgment to be entered by the Court, substantially in the form attached hereto as **Exhibit E**.

1.17 "Net Settlement Fund" means the Settlement Fund less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Fee and Expense Award awarded by the Court; and (iv) any other costs or fees approved by the Court.

1.18 "Notice" means the Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**.

1.19 "Notice and Administration Costs" means the costs, fees, and expenses that are incurred by the Settlement Administrator and/or Class Counsel in connection with: (i) providing notice to the Class; and (ii) administering the Settlement, including, without limitation, the costs, fees, and expenses incurred in connection with the Escrow Account. Such costs and expenses shall include, without limitation, the actual costs of printing, mailing, or e-mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and the fees, if any, of the Escrow Agent.

1.20 "Person" means a natural person, individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, association, joint venture, joint stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof, or any other business or legal entity.

1.21 "Plan of Allocation" means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

1.22 "Released Claims" means Released Plaintiff's Claims and Released Defendant's Claims.

1.23 "Released Parties" means Released Defendant Parties and Released Plaintiffs.

1.24 "Released Plaintiff's Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including "Unknown Claims" as defined at Paragraph 1.34, which Plaintiff or any or all other members of the Class ever had, now have, or may have, whether direct, derivative, individual, class, representative, legal, equitable or of any other type, or in any other capacity, based on his, her, or its ownership of National stock during the Class Period, against any of the Released Defendant Parties, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule (including, but not limited to, any claims under federal securities laws or state disclosure law or any claims that could be asserted derivatively on behalf of National), which, now or hereafter, are based upon, arise out of, relate in any way to, or involve, directly or indirectly, any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, claims or any other matters, that were, could have been, or in the future can or might be alleged, asserted, or claimed, directly or indirectly, in the Action, or the subject matter thereof, in any court, tribunal, forum, or proceeding, including, without limitation, any and all claims which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) the Merger or the Merger Agreement; (ii) any deliberations or negotiations in connection with the Merger or the Merger Agreement; (iii) the consideration received by Class Members or any other person in connection with the Merger; (iv) any disclosures made in connection with the Merger; (v) the statutory or fiduciary obligations, if any, of the Released Defendant Parties in connection with the Merger or the Merger Agreement; and/or (vi) any of the allegations in any complaint or amendment(s) thereto filed in the Action; provided, however, for the avoidance of doubt, the Released Claims shall not include (i) the right to enforce this Stipulation or the Settlement; (ii) the right of any member of the Class to pursue any properly perfected claims for appraisal pursuant to 8 *Del. C.* § 262; or (iii) any claims for any material misrepresentations or omission of fact made by National unrelated to (a) the Merger or the Merger Agreement; (b) any deliberations or negotiations in connection with the Merger or the Merger Agreement; (c) the consideration received by Class Members or any other person in connection with the Merger; (d) any disclosures made in connection with the Merger; (e) the statutory or fiduciary obligations, if any, of the Released Defendant Parties in connection with the Merger or the Merger Agreement; and/or (f) any of the allegations in any complaint or amendment(s) thereto filed in the Action. For the avoidance of doubt, the Released Plaintiff's Claims include any and all claims against the Released Defendant Parties arising from, relating to, or involving the roles, conduct, or alleged conduct of any person or entity identified in the Complaint, whether or not such person or entity was named as a defendant in the Action.

1.25 "Released Plaintiffs" means (i) Plaintiff and all other Class Members; and (ii) their legal representatives, heirs, executors, administrators, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, immediate family, insurers, reinsurers, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing, in their respective capacities as such.

1.26 "Released Defendant's Claims" means all claims and causes of action, including Unknown Claims, arising out of or relating to the commencement or prosecution of the Action other than claims relating to the enforcement of the Settlement, including, without limitation, (i) all claims and causes of action relating to all actions taken by Plaintiff and Plaintiff's Counsel in connection with the initiation, prosecution, and settlement of the Action and (ii) all claims, complaints, petitions, or sanctions arising out of the investigation, commencement, prosecution, settlement, or resolution of the Action. For the avoidance of doubt, the Released Defendant's Claims do not include claims based on conduct after the Effective Date and do not include any claims related to enforcement of this Stipulation.

1.27 "Released Defendant Parties" means Defendant Mullen; previously dismissed Defendant B. Riley Financial, Inc. (n/k/a BRC Group Holdings, Inc.); Bryant Riley; Keefe, Bruyette & Woods, Inc.; Wachtell, Lipton, Rosen & Katz; the members of the Special Committee of National Holdings Corporation's board of directors; Daniel Asher; and any other person or entity named as a defendant or identified as a relevant non-party in the Complaint, and each of their respective past or present family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, control persons, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, insurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment bankers, legal advisors and law firms (including any counsel to the Company, the Special Committee, or any other Released Defendant Parties), entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates, of each and all of the foregoing.

1.28 "Releases" means the releases set forth in Paragraphs 3.1 and 3.3 of this Stipulation.

1.29 "Scheduling Order" means an order scheduling a hearing on the proposed Settlement and approving the form of and method of giving notice of the Settlement, substantially in the form attached hereto as **Exhibit A**.

1.30 "Settlement" means the settlement contemplated by this Stipulation.

1.31 "Settlement Administrator" means the firm selected by Class Counsel, subject to approval of the Court, to administer the Settlement and provide notice to the Class.

1.32 "Settlement Fund" means the Settlement Amount, plus any and all interest earned thereon, held in the Escrow Account.

1.33 "Settlement Hearing" means the hearing (or hearings) to be held by the Court to determine, among other things, whether: (i) Plaintiff and Class Counsel have adequately represented the interests of the Class; (ii) the proposed Settlement should be approved by the Court as fair, reasonable, adequate, and in the best interests of the Class; (iii) the Action should be dismissed with prejudice as against Defendant, and all of the Released Claims against the Released Parties should be fully, finally, and forever released, settled, and discharged; (iv) any Fee and Expense Award should be paid to Plaintiff's Counsel out of the Settlement Fund;

and (v) the judgment approving the Settlement should be entered in accordance with the terms of this Stipulation.

1.34 "Summary Notice" means the Summary Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**, to be published as set forth in the Scheduling Order.

1.35 "Taxes" means any taxes (including any estimated taxes, interest, penalties, or additional amounts) arising with respect to income earned by the Settlement Fund, including with respect to (i) any income earned by the Settlement Fund for any period during which the Settlement Fund on deposit in the Escrow Account is not treated, or does not qualify, as a "qualified settlement fund" for federal or state income tax purposes, and (ii) the payment or reimbursement by the Settlement Fund of any amounts described in clause (i).

1.36 "Tax Expenses" means expenses and costs incurred in connection with determining the amount of, and paying, any Taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) any tax returns).

1.37 "Unknown Claims" means, as appropriate, (i) any Released Plaintiff's Claims that Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, or (ii) any Released Defendant's Claims that any member of the Released Defendant Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiffs, and which, if known, might have affected his, her, or its decision to enter into the Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that Plaintiff and the Released Defendant Parties shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Settling Parties acknowledge, and each of the other Class Members by operation of law is deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Settling Parties, and by operation of law the other Class Members, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Settling Parties also acknowledge, and each of the other Class Members by operation of law is deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff's Claims and Released Defendant's Claims is separately bargained for, is an integral element of the Settlement, and was relied upon by Defendant in entering into the Settlement.

II. SETTLEMENT CONSIDERATION

2.1 In consideration for the full and final settlement and release of all Released Claims (as defined below) by Plaintiff and the Class (as defined below) and the dismissal with prejudice of the Action, Defendant, or his insurers and/or indemnitees, shall cause to be wired pursuant to Plaintiff's instructions a total of $4,350,000.00 (the "Settlement Amount") for the benefit of the Class, subject to Court approval. No other consideration, including but not limited to any corporate governance changes, deal modifications, or supplemental disclosures, shall be required as part of the Settlement. The Settlement Amount shall be allocated and distributed in accordance with a plan of allocation to be approved by the Court of Chancery. The Settlement Amount represents the sole consideration for the Settlement. Payment will be made within forty-five (45) days following the later of (i) Plaintiff's Counsel's provision to Defendant's Counsel of (A) an executed IRS Form W-9 and (B) any necessary wiring instructions; and (ii) the Court of Chancery entering a scheduling order that sets a final approval hearing and approves notice to the Class, subject to Plaintiff's Counsel's obligation to make refunds or repayments to the person or entity paying such fees if the settlement is not granted Final Court Approval or, as a result of any appeal and/or further proceedings, or successful collateral attack, dismissal of the Action is reversed or vacated. Plaintiff's Counsel may pay from the Settlement Amount the actual costs of notice and settlement administration and tax expenses without further order of the Court, which shall not exceed $250,000. The Settlement Amount shall be held in escrow pending Final Court Approval. In the event that the Settlement is not consummated or does not receive Final Court Approval, the Settlement Amount, less any amounts actually incurred for notice and Settlement administration and tax expenses, as provided above, shall be returned to the person or entity that funded the Settlement Amount, and only such incurred notice and administration costs shall not be repaid or returned.

III. SCOPE OF THE SETTLEMENT

3.1 As of the Effective Date, Plaintiff and all Class Members, on behalf of themselves, their legal representatives, heirs, executors, administrators, estates, predecessors, successors, predecessors-in-interest, successors-in-interest, affiliates, and assigns, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their respective officers, directors, employees, and agents, in their respective capacities as such, shall thereupon fully, completely, finally, and forever, release, settle, and discharge the Released Defendant Parties from and with respect to every one of the Released Plaintiff's Claims on the terms set forth herein, and shall thereupon be permanently and forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff's Claims against any of the Released Defendant Parties.

3.2 As of the Effective Date, Plaintiff and each and every Class Member shall be deemed bound by the Stipulation and the Judgment. The Judgment, including the release of all Released Plaintiff's Claims against all Released Defendant Parties, shall have *res judicata*, collateral estoppel, and all other preclusive effect in all pending and future lawsuits, arbitrations, or other proceedings maintained by, or on behalf of, Plaintiff or any Class Members, as well as their respective heirs, executors, administrators, estates, predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, and anyone claiming through or on behalf of any of them.

3.3 As of the Effective Date, the Defendant shall thereupon fully, finally, and forever release, settle, and discharge the Released Plaintiffs from and with respect to every one of the Released Defendant's Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, or prosecuting any of the Released Defendant's Claims against the Released Plaintiffs.

IV. CLASS CERTIFICATION

4.1 Solely for purposes of the Settlement and for no other purpose, Defendant stipulates and agrees to: (a) certification of the Class as a non-opt out class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) appointment of Plaintiff as Class Representative for the Class; and (c) appointment of Class Counsel as defined herein at Paragraph 1.2, subject to Court approval.

4.2 The certification of the Class shall be binding only with respect to this Stipulation. In the event that this Stipulation is terminated pursuant to its terms or the Effective Date otherwise fails to occur, the certification of the Class shall be deemed vacated and the Action shall proceed as though the Class had never been certified.

V. PROCEDURE FOR APPROVAL

5.1 As soon as practicable after execution of this Stipulation, the Settling Parties shall jointly submit this Stipulation (together with the Exhibits), to the Court and shall jointly apply to the Court for entry of the Scheduling Order, substantially in the form attached hereto as **Exhibit A**.

5.2 In accordance with the Scheduling Order, the Settlement Administrator shall mail, or cause to be mailed, by first class U.S. mail, or other mail service if mailed outside the U.S., postage prepaid, the Notice, substantially in the form attached hereto as **Exhibit B**, to each Class Member at their last known address appearing in the stock transfer records maintained by or on behalf of National (the "Stock Transfer Records"); however, with respect to any subsequent requests from nominees for Notices to their beneficial owners, such Notices may be provided to their beneficial owners via email where email addresses are available, or, if emails are not available, by first class U.S. mail, or other mail service if mailed outside the U.S., postage prepaid. Defendant and the Released Defendant Parties shall obtain and provide to Plaintiff a shareholder list and securities position report for National's common stock as of the close of the Merger. All stockholders of record who held National common stock on behalf of beneficial owners and who receive the Notice shall be directed to forward the Notice promptly to such beneficial owners. Class Counsel shall use reasonable best efforts to provide notice to such beneficial owners by making additional copies of the Notice available to any record holder who, prior to the Settlement Hearing, requests the same for distribution to beneficial owners. In accordance with the Scheduling Order, Class Counsel shall also cause the Summary Notice to be published in *PR Newswire*, substantially in the form attached hereto as **Exhibit C**. Any and all costs and expenses related to providing Notice shall be paid from the Settlement Fund, regardless of the form or manner of notice approved or directed by the Court and regardless of whether the Court declines to approve the Settlement or the Effective Date otherwise fails to occur. In no event shall the Plaintiff, the Released Defendant Parties, or any of their attorneys or insurers have any liability or responsibility for the costs and expenses associated with providing the Notice.

5.3 The Settling Parties and their attorneys agree to use their individual and collective reasonable best efforts to obtain Court approval of the Settlement. The Settling Parties and their attorneys further agree to use their individual and collective reasonable best efforts to effect, take, or cause to be taken all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, and agreements to consummate and make effective, as promptly as practicable, the Settlement provided for hereunder and the dismissal of the Action with prejudice. The Settling Parties and their attorneys agree to cooperate fully with one another in seeking the Court's approval of this Stipulation and to use their reasonable best efforts to effect consummation of the Settlement.

5.4 If the Settlement embodied in this Stipulation is approved by the Court, the Settling Parties shall request that the Court enter the Judgment, substantially in the form attached hereto as **Exhibit E**.

VI. STAY PENDING FINAL APPROVAL

6.1 Pending negotiation, execution, and Final Court Approval of the Stipulation and Settlement by the Court of Chancery, Plaintiff agrees to stay the proceedings in the Action and not to initiate any other proceedings other than those incident to the Settlement itself. Subject to approval by the Court of Chancery, the deadlines to respond to any filed or served pleadings or discovery requests are extended indefinitely. The Settling Parties agree to use their reasonable best efforts to prevent, stay, seek dismissal of, or oppose entry of any interim or final relief in favor of any member of the Class in any other litigation against any Settling Party that asserts any Released Claim.

6.2 The Settling Parties will request the Court to order (in the Scheduling Order) that, pending final determination of whether the Settlement should be approved, Plaintiff and all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Released Plaintiff's Claims, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Parties.

VII. CONDITIONS OF SETTLEMENT

7.1 The Effective Date of the Settlement shall be deemed to occur on the occurrence or written waiver of the last of all of the following events, which events the Settling Parties shall use their reasonable best efforts to achieve:

(a) The payment of the full Settlement Amount into the Escrow Account;

(b) The Court's final certification of the Class as a non-opt out class;

(c) The Court's entry of the Judgment substantially in the form attached hereto as **Exhibit E**, including Releases substantially in the form set out herein and the dismissal with prejudice of the Action as to Defendant without the award of any damages, costs, or fees, except as provided for in this Stipulation, and thereby Final Court Approval of the Settlement;

(d) The Judgment becoming Final; and

(e) Dismissal with prejudice of any other litigation that is subsequently filed prior to Final Court Approval that makes claims released by this Stipulation.

7.2 Upon occurrence of the Effective Date, any and all remaining interest or right of Defendant or his insurer(s) in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

7.3 If the Settlement is not approved as a non-opt-out class settlement, the Settling Parties will negotiate an alternative structure in good faith. Defendant shall retain the unilateral right to terminate the Settlement in his sole discretion solely if the Settlement is not approved as a non-opt-out class Settlement.

VIII. ATTORNEYS' FEES AND EXPENSES

8.1 Class Counsel intends to petition the Court for a Fee and Expense Award of up to 30% of the Settlement Fund for Plaintiff's Counsel, inclusive of an incentive award of up to $10,000 for Plaintiff, plus expenses related to the Action, which application will be wholly inclusive of any request for or entitlement to attorneys' fees and expenses on behalf of any Class Member or his, her, or its counsel in connection with the Action, any Released Claims, and the Settlement. The Settling Parties acknowledge and agree that any Fee and Expense Award in connection with the Settlement shall be paid from the Settlement Fund and shall reduce the Settlement consideration paid to the Class accordingly. Class Counsel's application for a Fee and Expense Award for Plaintiff's Counsel is not the subject of any agreement among the Settling Parties other than what is set forth in this Stipulation. To be clear, any incentive award shall be paid from the Fee and Expense Award.

8.2 The Fee and Expense Award shall be paid from the Settlement Fund to Plaintiff's Counsel promptly upon award by the Court, notwithstanding the existence of any timely filed objections to the Fee and Expense Award or any appeal or potential for appeal therefrom, or collateral attack on the Fee and Expense Award, the Settlement, or any part thereof, subject to Plaintiff's Counsel's obligation to make refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiff's Counsel shall make the appropriate refund or repayment in full no later than thirty (30) calendar days after: (a) receiving from Defendant's Counsel notice of the termination of the Settlement; or (b) any order disapproving, reducing, reversing, or otherwise modifying the Fee and Expense Award has become Final.

8.3 Class Counsel, in their sole discretion, shall allocate the Fee and Expense Award amongst Plaintiff's Counsel in a manner which Class Counsel, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. The Released Defendant Parties shall have no responsibility for or liability whatsoever with respect to the allocation or award of any Fee and Expense Award to or among Plaintiff's Counsel. The Fee and Expense Award shall be payable solely from the Settlement Fund.

8.4 This Stipulation, the Settlement, the Judgment, and whether the Judgment becomes Final are not conditioned upon approval of a Fee and Expense Award, either at all or in any particular amount, by the Court. The Fee and Expense Award may be considered separately from the proposed Settlement. Any disapproval or modification of the Fee and Expense Award by the Court or on appeal shall not affect or delay the enforceability of this Stipulation or the Settlement; provide any of the Settling Parties with the right to terminate the Settlement; affect or delay the binding effect or finality of the Judgment and the release of the Released Claims; or prevent the occurrence of the Effective Date.

8.5 Plaintiff's Counsel warrants that no portion of any such Fee and

Expense Award shall be paid to Plaintiff, except as may be approved by the Court (as outlined above).

IX. THE SETTLEMENT FUND

9.1 The Settlement Fund shall be used to pay: (a) any Taxes and Tax Expenses; (b) any Notice and Administration Costs; (c) any Fee and Expense Award awarded by the Court; and (d) any other costs or fees approved by the Court. The balance remaining in the Settlement Fund (as defined above, the "Net Settlement Fund") shall be distributed pursuant to the proposed Plan of Allocation or such other plan of allocation approved by the Court.

9.2 Except as provided herein, or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account through the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court.

9.3 The Escrow Agent shall invest any funds in the Escrow Account exclusively in U.S. Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the Federal Deposit Insurance Corporation ("FDIC") may be deposited in any account that is fully insured by the FDIC. In the event that the yield on U.S. Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full-faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full-faith and credit of the United States.

9.4 The Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1, and Class Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for timely and properly filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Class Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. Upon written request, Defendant shall cause Defendant's insurer(s) to provide to Class Counsel the statement described in Treasury Regulation § 1.468B-3(e). Class Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this Paragraph, including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

9.5 All Taxes and Tax Expenses shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Class Counsel and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous Paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Defendant or the Released Defendant Parties shall have no responsibility or liability for any such Taxes or Tax Expenses or the acts or omissions of Class Counsel or its agents with respect to the payment of Taxes, as described herein.

9.6 The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Released Defendant Parties member, or any Person who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever. No Class Member or any other Person shall have any claim against Defendant or any Released Defendant Party for any additional recovery arising out of or relating to the Action or the Released Plaintiff’s Claims beyond the amounts, if any, distributed from the Settlement Fund in accordance with this Stipulation.

9.7 Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Class Counsel may pay from the Settlement Fund, without further approval from Defendant or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs, Taxes, or Tax Expenses paid or incurred, including any related fees, shall not be returned or repaid to Defendant, his insurer(s), or any of the other Released Defendant Parties, or any Person who or which paid any portion of the Settlement Amount.

X. SETTLEMENT ADMINISTRATION

10.1 Plaintiff shall retain a Settlement Administrator to provide notice of the Settlement and for the disbursement of the Net Settlement Fund to Authorized Claimants through a Proof of Claim process. Defendant, Defendant's Counsel, or the Released Defendant Parties shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator.

10.2 Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following:

(a) Each Class Member shall be required to submit a Proof of Claim and Release, substantially in a form approved by the Court, supported by such documents as are designated therein, including proof of the transactions claimed, or such other documents or proof as the Settlement Administrator, in its discretion, may deem acceptable;

(b) All Proofs of Claim and Releases must be submitted by the date specified in the Notice unless such period is extended by Court order. Any Class Member who fails to submit a Proof of Claim and Release by such date, or timely submits a Proof of Claim and Release that is ultimately and finally disallowed or rejected by the Settlement Administrator, shall be forever barred from receiving any payment pursuant to this Stipulation, but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Order and Final Judgment to be entered in the Litigation and the releases provided for herein, and will be barred from bringing any action against Defendants and Released Defendants' Persons concerning the Plaintiffs' Released Claims (including, without limitation, Unknown Claims). A Proof of Claim and Release shall be deemed to have been submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim and Release shall be deemed to have been submitted when actually received by the Settlement Administrator. Notwithstanding the foregoing, Class Counsel shall have the discretion (but not the obligation) to accept for processing late-submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against Class Representatives, Class Counsel, or the Settlement Administrator by reason of the decision to exercise or not exercise such discretion;

(c) Each Proof of Claim and Release shall be submitted to and reviewed by the Settlement Administrator, who shall determine in accordance with this Stipulation and the approved Plan of Allocation the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to subparagraph (f) below;

(d) Proofs of Claim and Releases that do not meet the submission requirements may be rejected;

(e) Prior to rejection of a Proof of Claim and Release, the Settlement Administrator shall communicate with the Claimant in order to attempt to remedy the curable deficiencies. The Settlement Administrator shall notify, in a timely fashion and in writing, all Claimants whose Proofs of Claim and Releases it proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (f) below;

(f) If any Claimant whose claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (e) above, serve upon the Settlement Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection, along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court;

(g) Each Claimant who submits a Proof of Claim and Release shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's claim, including, but not limited to, all releases provided for herein and in the Order and Final Judgment, and the claim will be subject to investigation and discovery under the Court of Chancery Rules, provided that such investigation and discovery shall be limited to the Claimant's status as a Class Member and the validity and amount of the Claimant's claim. In connection with processing the Proofs of Claim and Releases, no discovery shall be allowed on the merits of the Litigation or the Settlement; and

(h) The Settlement Administrator shall calculate the claims of Authorized Claimants in accordance with the Plan of Allocation. Following the Effective Date, the Settlement Administrator shall send to each Authorized Claimant his, her, or its pro rata share of the Net Settlement Fund. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than $10.00.

10.3 Defendant's Counsel shall cooperate with Plaintiff's Counsel in providing notice of the Settlement and administering the Settlement, including by providing the Merger Records (defined below) in accordance with Paragraph 10.4 below and making reasonable best efforts to identify all Excluded Stockholders (defined below).

10.4 For purposes of distributing the Net Settlement Fund to Authorized Claimants promptly following the Court's entry of the Judgment, Defendant, at no cost to the Settlement Fund, Class Counsel, or the Settlement Administrator, shall make reasonable best efforts, subject to information reasonably available and without undue burden or expense, to cause Class Counsel or the Settlement

Administrator to be provided in an electronically-searchable form, such as Excel, the following information (the "Merger Records"):

(a) The names, mailing addresses and, if available, email addresses of all registered holders of National common stock listed on National's stockholder register (each a "Registered Holder") who held shares of National common stock at the closing of the Merger (the "Closing Date") and therefore received or were entitled to receive the Merger Consideration, other than the Excluded Stockholders ("Merger Record Holders"), and the number of shares of National common stock held by each of the Merger Record Holders at the Closing Date and for which the Merger Record Holders received or were entitled to receive the Merger Consideration;

(b) A schedule, attached hereto as **Exhibit F**, that contains a list of all persons and entities that Defendant has identified to be excluded from the Class by definition ("Excluded Stockholders"). Defendant represents and warrants that, other than the Excluded Stockholders listed on Exhibit F hereto, Defendant is unaware of any other related entities or immediate family members that held stock during the Class Period and/or are Excluded Stockholders.

10.5 In addition to the information to be provided under Paragraph 10.4 above, Defendant, at the request of Plaintiff, and at no cost to the Settlement Fund, Plaintiff, Class Counsel, or the Settlement Administrator, shall make reasonable best efforts to provide such additional information or to cause National and/or BRF to provide such additional information as may be required to distribute the Net Settlement Fund to Authorized Claimants and to ensure that the Net Settlement Fund is paid only to Authorized Claimants and not to Excluded Stockholders. Defendant and the Released Defendant Parties who are excluded from the Class shall cooperate to exclude themselves from the Settlement and shall provide necessary information to that end. In their sole discretion, Class Counsel may proceed with the distribution even if such information required by Paragraph 10.4(b) and Paragraph 10.5 cannot be secured.

10.6 Excluded Stockholders shall not have any right to receive any direct payment from the Settlement Fund. The Order and Final Judgment shall contain a provision directing any Excluded Stockholder that receives any portion of the Net Settlement Fund to return said funds to the Settlement Administrator. For the avoidance of doubt, Defendant will have no obligation to ensure compliance with that directive, other than as to Defendant.

10.7 The Net Settlement Fund shall be distributed to Authorized Claimants in accordance with the proposed Plan of Allocation set forth in the Notice or such other plan of allocation as may be approved by the Court. Notwithstanding anything to the contrary in this Stipulation, the Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the

Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiff and Plaintiff's Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendant shall not object in any way to the Plan of Allocation or any other plan of allocation and shall not have any involvement with the application of the Court-approved plan of allocation.

10.8 The Net Settlement Fund shall be distributed to Authorized Claimants only after the Effective Date and after all Notice and Administration Costs, all Taxes, and any Fee and Expense Award have been paid from the Settlement Fund or reserved.

10.9 Payment of the Net Settlement Fund shall be final and conclusive against all Class Members. The Settling Parties, and the other Released Defendant Parties and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding shares on behalf of a Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith. Without limiting the foregoing, in no event shall

Defendant or any of the Released Defendant Parties have any liability whatsoever for (i) the determination of eligibility of any Person to participate in the Settlement; (ii) the calculation or allocation of any amounts distributed from the Settlement Fund; (iii) any errors, omissions, or delays in providing or processing information relating to beneficial ownership; or (iv) any acts or omissions of the Settlement Administrator, or any nominee or intermediary.

10.10 All proceedings with respect to the administration of the Settlement and distribution of the Net Settlement Fund shall be subject to the jurisdiction of the Court, or, in the event that subject matter jurisdiction is unavailable in the Court, then such jurisdiction as is specified in Paragraph 13.12.

XI. EFFECT OF DISAPPROVAL, CANCELLATION, OR TERMINATION

11.1 The Settling Parties shall each have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice") to the other Settling Party within thirty (30) calendar days of: (a) the Court's refusal to approve this Stipulation or any part of it that materially affects any Settling Party's rights or obligations hereunder; (b) the Court's declining to enter the Judgment in any material respect; or (c) the date upon which the Judgment is modified or reversed in any material respect by an appellate court. A modification or refusal shall be deemed "material" if it alters or affects the

Settlement Amount or materially alters or affects (i) the scope or effect of the Releases; (ii) the definition of the Class; (iii) the non-opt-out nature of the Class; or (iv) the conditions or timing of payment of the Settlement Amount. Neither a modification nor a reversal on appeal of the amount of the Fee and Expense Award awarded by the Court to Plaintiff's Counsel nor any order modifying or rejecting the Plan of Allocation shall be deemed a material modification of the Judgment or this Stipulation.

11.2 In the event that the Settlement is terminated pursuant to the terms of Paragraph 11.1 of this Stipulation or the Effective Date otherwise fails to occur for any other reason, then (i) the Settlement and this Stipulation (other than this Paragraph 11.2 and Paragraphs 4.2, 5.2, 8.2, 9.2, 9.3, 9.5, 9.6, 10.9, 12.1, 13.1, 13.2, 13.3, 13.4, 13.5, 13.6, 13.7, 13.9, 13.10, 13.11, 13.12, 13.13, 13.14, 13.15, 13.16 of this Stipulation) shall be canceled and terminated; (ii) any entered judgment and any related orders shall in all events be treated as vacated, *nunc pro tunc*; (iii) the Releases provided under the Settlement shall be null and void; (iv) the fact of the Settlement shall not be admissible in any proceeding before any court or tribunal; (v) all proceedings in the Action shall revert to their status as of immediately prior to execution of the Memorandum of Understanding, and no materials created by or received from another Settling Party that were used in, obtained during, or related to Settlement discussions shall be admissible for any purpose in any court or tribunal, or used, absent consent from the disclosing party, for any other purpose or in any other capacity, except to the extent that such materials are otherwise required to be produced during discovery in the Action or in any other litigation; (vi) the Settling Parties shall jointly petition the Court for a revised schedule; (vii) the Settling Parties shall proceed in all respects as if the Settlement and this Stipulation (other than this Paragraph) had not been entered into by the Settling Parties; and (viii) within thirty (30) calendar days after joint written notification of termination is sent by Defendant's Counsel and Class Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Plaintiff's Counsel consistent with Paragraph 8.2 of this Stipulation), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes and Tax Expenses paid, due, or owing shall be refunded by the Escrow Agent directly to the Persons who made payments pursuant to Paragraph 2.1 above in such amounts as directed by Defendant. In the event that the funds received by Plaintiff's Counsel consistent with Paragraph 8.2 of this Stipulation above have not been refunded to the Settlement Fund within the thirty (30) calendar days specified in this Paragraph, those funds shall be refunded by the Escrow Agent immediately upon their deposit into the Escrow Account directly to the Persons who made payment pursuant to Paragraph 2.1 in such amounts as directed by Defendant.

XII. NO ADMISSION OF LIABILITY

12.1 It is expressly understood and agreed that neither the Settlement nor any act or omission in connection therewith is intended or shall be deemed or argued to be evidence of or to constitute an admission or concession by: (a) Defendant or the Released Defendant Parties as to the validity of any aspect of the Action whatsoever, including (i) the truth of any fact alleged by Plaintiff, (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Action or in any other litigation, (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or (iv) any wrongdoing, fault, or liability of any kind by any of them, which each of them expressly denies; or (b) Plaintiff that any of Plaintiff's claims are without merit, that Defendant had meritorious defenses, or that damages recoverable from Defendant would not have exceeded the Settlement Amount.

12.2 The Released Defendant Parties may file this Stipulation and/or the Judgment in any action that has been or may be brought against them in order to support a claim or defense based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim or in connection with any insurance litigation.

XIII. MISCELLANEOUS

13.1 Defendant warrants that, to the best of Defendant's knowledge, any Persons contributing to the payment of the Settlement Amount were not insolvent, nor will the payment required to be made on behalf of them render them insolvent, within the meaning of and/or for the purposes of the U.S. Bankruptcy Code, including §§ 101 and 547 thereof. In sole support of this representation, Defendant warrants that the relevant insurers have represented their intention to contribute to the Settlement Amount, which contributions will fund the Settlement Amount in full. Plaintiff acknowledges that this representation is sufficient to satisfy the requirement of this Paragraph 13.1.

13.2 In the event of the entry of a Final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof on behalf of Defendant to be a preference, voidable transfer, fraudulent transfer, or similar transaction, and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiff, the Settling Parties shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendant and the other Released Defendant Parties pursuant to this Stipulation, in which event (i) the Releases and Judgment shall be null and void; (ii) the Settling Parties shall be restored to their respective positions in the litigation as provided in Paragraph 11.2

of this Stipulation; (iii) Plaintiff's Counsel shall refund the Fee and Expense Award consistent with Paragraph 8.2 of this Stipulation; and (iv) any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid, or payable) shall be returned as provided in Paragraph 11.2 of this Stipulation.

13.3 This Stipulation shall be deemed to have been mutually prepared by the Settling Parties and shall not be construed against any of them by reason of authorship.

13.4 The Settling Parties agree that, in the event of any breach of this Stipulation, all of the Settling Parties' rights and remedies at law, equity, or otherwise, are expressly reserved.

13.5 This Stipulation may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. Any signature to the Stipulation by means of facsimile or electronic scanning shall be treated in all manners and respects as an original signature and shall be considered to have the same binding legal effect as if it were the original signed version thereof and without any necessity for delivery of the originally signed signature pages in order for this to constitute a binding agreement.

13.6 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

13.7 Each counsel or other Person executing this Stipulation on behalf of any Settling Party warrants that he or she has the full authority to bind his or her principal to this Stipulation.

13.8 Plaintiff and Plaintiff's Counsel represent and warrant that none of the Released Plaintiff's Claims have been assigned, encumbered, or in any manner transferred in whole or in part.

13.9 This Stipulation shall not be modified or amended, nor shall any provision of this Stipulation be deemed waived, unless such modification, amendment, or waiver is in writing and executed by or on behalf of the Settling Party or Settling Parties against whom such modification, amendment, or waiver is sought to be enforced.

13.10 Any failure by any Settling Party to insist upon the strict performance by any other Settling Party of any of the provisions of this Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Settling Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by such other Settling Party. Waiver by any Settling Party of any breach of this Stipulation by any other Settling Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation, and failure by any Settling Party to assert any claim for breach of this Stipulation shall not be deemed to be a waiver as to that or any other breach and will not preclude any Settling Party from seeking to remedy a breach and enforce the terms of this Stipulation.

13.11 This Stipulation is and shall be binding upon, and shall inure to the benefit of, the Settling Parties (and, in the case of the Releases, all Released Parties as third-party beneficiaries) and their respective legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing, including, without limitation, any corporation or other entity with which any party hereto may merge, reorganize, or otherwise consolidate; provided, however, that the Released Defendant Parties who are not parties hereto shall be third-party beneficiaries to this Stipulation only if they provide necessary information as required herein.

13.12 Each of the Settling Parties (a) irrevocably submits to the personal jurisdiction of the Court of Chancery (or any other state or federal court sitting in Delaware), as well as to the jurisdiction of all courts to which an appeal may be taken from such court, in any suit, action, or proceeding arising out of or relating to this Stipulation or the Settlement, (b) agrees that all claims in respect of such suit, action, or proceeding shall be brought, heard, and determined exclusively in the Court of Chancery (provided that, in the event that subject matter jurisdiction is unavailable in the Court of Chancery, then all such claims shall be brought, heard, and determined exclusively in any other state or federal court sitting in Delaware), (c) agrees that it shall not attempt to deny or defeat such personal jurisdiction or venue selection by motion or other request for leave from such court, (d) agrees not to bring any action or proceeding arising out of or relating to this Stipulation in any other court, and (e) expressly waives, and agrees not to plead or to make any claim that any such action or proceeding is subject (in whole or in part) to a jury trial. Each of the Settling Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding brought in accordance with this paragraph. Each of the Settling Parties further agrees to waive any bond, surety, or other security that might be required of any other party with respect to any such action or proceeding, including any appeal thereof. Each of the Settling Parties further consents and agrees that process in any such suit, action, or proceeding may be served on such Settling Party by certified mail, return receipt requested, addressed to such Settling Party or such Settling Party's registered agent in the state of its incorporation or organization, or in any other manner provided by law.

13.13 The construction and interpretation of this Stipulation, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware and without regard to conflicts of law principles.

13.14 Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

13.15 Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Settling Parties and their counsel shall use their reasonable best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

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

13.17 This Stipulation (including the following exhibits ("Exhibits") constitute the entire agreement among the Settling Parties with respect to the subject matter hereof:

i. **Exhibit A:** [Proposed] Scheduling Order With Respect to Notice and Settlement Hearing;

ii. **Exhibit B:** Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear;

iii. **Exhibit C:** Summary Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear;

iv. **Exhibit D:** Proof of Claim and Release;

v. **Exhibit E:** [Proposed] Order and Final Judgment; and

vi. **Exhibit F:** Excluded Stockholders.

These Exhibits are incorporated by reference as if set forth herein verbatim, and the terms of all Exhibits are expressly made part of this Stipulation. No representations, warranties, or inducements have been made to or relied upon by any Settling Party concerning this Stipulation or its Exhibits, other than the representations, warranties, and covenants expressly set forth in such documents.

13.18 The Settling Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiff and any other Class Members against the Released Defendant Parties with respect to the Released Plaintiff's Claims. Accordingly, Plaintiff and Plaintiff's counsel (including Plaintiff's Counsel) and Defendant and his counsel (including Defendant's Counsel) agree not to assert in any forum that the Action was brought by Plaintiff or defended by Defendant in bad faith or without a reasonable basis. The Settling Parties represent and agree that the terms of the Settlement reached between them were negotiated at arm's-length and in good faith by them, and reflect a Settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

13.19 While retaining their right to deny that the claims asserted in the Action were meritorious, Defendant and his counsel (including Defendant's Counsel), in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. Plaintiff and Plaintiff's counsel (including Plaintiff's Counsel) and Defendant and his counsel (including Defendant's Counsel) shall not make any accusations of wrongful or actionable conduct by any Settling Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

13.20 No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Settling Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, IT IS HEREBY AGREED by the undersigned as of the date noted above.

[signatures on following page]

Dated: June 10, 2026

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IN THE COURT OF CHANCERY IN THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-MTZ

[PROPOSED] SCHEDULING ORDER WITH RESPECT TO NOTICE AND SETTLEMENT HEARING

WHEREAS, a stockholder class action is pending in this Court, styled *Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, C.A. No. 2023-0381-MTZ (the "Action");

WHEREAS, a Stipulation and Agreement of Settlement, Compromise, and Release Between Plaintiff and Defendant dated as of June 10, 2026 (together with all Exhibits thereto) (the "Stipulation") has been entered into by and between Plaintiff The Frank Trust, as successor-in-interest to Richard Frank and by and through its duly authorized trustee in the above-captioned matter ("Plaintiff"), on the one hand, and Defendant Michael Mullen ("Defendant" and, together with Plaintiff on behalf of itself and the putative Class, the "Settling Parties"), on the other;

WHEREAS, the Stipulation provides for a settlement, subject to the approval of this Court, reached between the Settling Parties and for dismissal of the Action with prejudice as against Defendant and the release of all Released Claims against Defendant and the Released Defendant Parties upon the terms and conditions set forth in the Stipulation (the "Settlement"); and

WHEREAS, the Settling Parties have consented and submitted to the jurisdiction of this Court in connection with the Settlement;

NOW, after review and consideration of the Stipulation filed with the Court, and after due deliberation, IT IS HEREBY ORDERED, this _____ day of _____________, _____ that:

Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.

The Court has jurisdiction over the Settlement and all matters relating to it, as well as personal jurisdiction over the Settling Parties and each of the Class Members.

1. In accordance with the proposed "Class" definition in the Stipulation, for the purposes of the Settlement only, the Action preliminarily shall be maintained as a non-opt out class action under Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) on behalf of the following class (the "Class"):

> Any and all record holders and beneficial owners of common stock of National Holdings Corporation who held or owned such stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger

> (February 25, 2021), and who had their shares exchanged for $3.25 in cash per share in the Merger tender offer, including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, transferees, and assigns. Excluded from the Class are Defendant, BRF, and Bryant Riley; their immediate family members, any entity in which they had a controlling interest, and any successors-in-interest thereto.

The Court preliminarily appoints Plaintiff The Frank Trust, as successor-in-interest to Richard Frank and by and through its duly authorized trustee in the above-captioned matter, as class representative for the Class ("Class Representative") and its Counsel Monteverde & Associates PC and Kahn Swick & Foti, LLC ("Class Counsel").

2. For purposes of the Settlement only, the Court preliminarily finds that: (a) the Class Members are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Plaintiff are typical of the claims of the Class; (d) in connection with the prosecution of the Action and the Settlement, the Plaintiff and Class Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendant, and, as a practical matter, the disposition of the Action as

against Defendant would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendant is alleged to have engaged in conduct generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

3. A hearing (the "Settlement Hearing") will be held on ________________________, at __:_.m., either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), to, among other things:

a. Determine whether the Action may be finally maintained as a non-opt out class action and whether the Class should be finally certified, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);

b. Determine whether the Plaintiff may be finally appointed as Class Representative and Monteverde & Associates PC and Kahn Swick & Foti, LLC finally appointed as Class Counsel, and whether the Plaintiff and Class Counsel have adequately represented the interests of the Class in the Action;

c. Determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court;

d. Determine whether a Judgment, substantially in the form attached as **Exhibit E** to the Stipulation, should be entered dismissing the Action with prejudice as against Defendant;

e. Determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved;

f. Determine whether Class Counsel's requested Fee and Expense Award on behalf of Plaintiff's Counsel should be approved;

g. Hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to Class Counsel's requested Fee and Expense Award for Plaintiff's Counsel; and

h. Consider any other matters that may properly be brought before the Court in connection with the Settlement.

4. The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the consideration of the Fee and Expense Award, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof, or a notation on the docket in the Action, and retains jurisdiction over the Settling Parties and the Class Members to

consider all further applications arising out of or connected with the proposed Settlement.

5. The Court may decide to hold the Settlement Hearing remotely by Zoom without further notice to the Class. Any Class Member (or the Class Member's counsel) who wishes to appear at the Settlement Hearing should consult the Court's docket and/or the Settlement website for any change in the date, time, or format of the hearing.

6. The Court may approve the Settlement at or after the Settlement Hearing, according to the terms and conditions of the Stipulation, as it may be modified by the Settling Parties, without further notice to Class Members. The Court may approve the Plan of Allocation or a modified plan of allocation at or after the Settlement Hearing, without further notice to Class Members. Further, the Court may render its judgment and order the payment of attorneys' fees and expenses at or after the Settlement Hearing, with such modifications as may be consented to by the Settling Parties and without further notice of any kind.

7. The Court approves RG/2 Claims Administration LLC as the Settlement Administrator to provide notice to the Class and administer the Settlement, including the allocation and distribution of the Settlement Fund.

8. The Court approves, in form and substance, the Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear attached as **Exhibit B** to the Stipulation (the "Notice").

9. The Court approves, in form and substance, the Summary Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear attached as **Exhibit C** to the Stipulation (the "Summary Notice").

10. The Court approves, in form and substance, the Proof of Claim and Release Form attached as **Exhibit D** to the Stipulation (the "Proof of Claim").

11. The Court finds that the mailing of the Notice and publication of the Summary Notice in substantially the manner set forth in this Order constitutes the best notice practicable under the circumstances to all persons entitled to such notice of the Settlement Hearing and the proposed Settlement, and meets the requirements of Court of Chancery Rule 23, the requirements of due process, and all other applicable law and rules.

12. Beginning not later than fifteen (15) business days from the date of entry of this Order (such date that is fifteen (15) business days after the date of entry of this Order, or such other time as agreed by the Parties or ordered by the Court, the "Notice Date"), the Settlement Administrator shall cause the Notice, substantially in the form attached as **Exhibit B** to the Stipulation, to be mailed by U.S. first-class mail, or other mail service if mailed outside the U.S., postage prepaid, to each potential Class Member who may be identified through reasonable effort at their last known address appearing in the stock transfer records maintained by or on behalf of

National. All stockholders of record who held National common stock on behalf of beneficial owners and who receive the Notice shall be requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of the Notice to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator will arrange with the stockholder of record to send a copy of the Notice to the beneficial owners by email. The emails may be sent by the stockholder of record. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought.

13. Not later than the Notice Date, the Settlement Administrator shall cause the Stipulation and the Notice to be posted on the Settlement website, www.rg2claims.com, from which copies of the Notice and Stipulation may be downloaded.

14. Not later than ten (10) business days after the Notice Date, or such other time as agreed by the Parties or ordered by the Court, the Settlement Administrator

shall cause the Summary Notice to be published in *PR Newswire*, substantially in the form attached as **Exhibit C** to the Stipulation.

15. All Notice and Administration Costs shall be paid in accordance with the Stipulation without further order of the Court.

16. Class Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

17. At least ten (10) calendar days prior to the date of the Settlement Hearing, the Plaintiff shall file with the Court proof of mailing of the Notice and publication of the Summary Notice.

18. The contents of the Settlement Fund that will be held in the Escrow Account shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

19. Unless the Court orders otherwise, any Class Member may enter an appearance in the Action, at the Class Member's own expense, individually or through counsel of the Class Member's own choice, by filing with the Register in Chancery and

delivering a notice of appearance to Class Counsel and Defendant's Counsel, at the addresses set forth in paragraph 19 below, such that it is received no later than fourteen (14) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Class Counsel, and shall be deemed to have waived and forfeited any and all rights the Class Member may otherwise have to appear separately at the Settlement Hearing.

20. Any Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Class Counsel's requested Fee and Expense Award ("Objector"), if the Class Member has any cause why the proposed Settlement, Plan of Allocation, and/or Fee and Expense Award should not be approved; provided, however, that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, Plan of Allocation, and/or the Fee and Expense Award unless that person has filed a written objection with the Register in Chancery, Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and served (electronically by File & Serve*Xpress*, by hand, by first-class U.S. Mail, or by express service) copies of the objection upon each of the following counsel at the following addresses such that they are received no later than fourteen (14) calendar days prior to the Settlement Hearing, with copies also emailed to

jmonteverde@monteverdelaw.com, michael.palestina@ksfcounsel.com, dicamillo@rlf.com, xu@rlf.com, parisa@sullcrom.com, olsenem@sullcrom.com (complete contact details as follows):

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Attorneys for Defendant Michael Mullen

Counsel for the Settling Parties are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

21. Any objection must: (i) identify the case name and civil action number, "*Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All*

Others Similarly Situated v. Michael Mullen, C.A. No. 2023-0381-MTZ"; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector's counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and, if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a Class Member. Documentation establishing that an Objector is a Class Member must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

22. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this Action or any other action or proceeding or otherwise contesting the Settlement, the Plan of Allocation, the Fee and Expense Award in the Action or any other proceeding and will otherwise be bound by the Judgment to be entered and the releases to be given. Class Members

who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

23. At least twenty-eight (28) calendar days prior to the Settlement Hearing, the Plaintiff shall file any opening briefs in support of the proposed Settlement and Plan of Allocation, and Class Counsel shall file their application for a Fee and Expense Award for Plaintiff's Counsel, including any supporting affidavit(s). At least seven (7) calendar days prior to the date of the Settlement Hearing, the Settling Parties shall file any reply in response to any objections to the Settlement or the Plan of Allocation, and Class Counsel shall file any reply in response to any objections to their application for a Fee and Expense Award.

24. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins the Plaintiff and all other Class Members from commencing, instituting, or prosecuting any proceedings asserting any of the Released Plaintiff's Claims against Defendant or any of the Released Defendant Parties.

25. The Court may, for good cause, extend any of the deadlines set forth in this Order without further notice to the Class.

26. The Court retains exclusive jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

____
Vice Chancellor Morgan T. Zurn

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-MTZ

NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION AND PROPOSED SETTLEMENT, SETTLEMENT HEARING, AND RIGHT TO APPEAR

The Delaware Court of Chancery authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the "Action") pending in the Court of Chancery of the State of Delaware (the "Court") if you were a public stockholder of National Holdings Corporation ("National") during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and held through February 25, 2021.

NOTICE OF SETTLEMENT: A $4,350,000.00 cash settlement has been reached for the benefit of the Class defined below. Plaintiff The Frank Trust (the "Plaintiff") in the above-captioned Action, on behalf of itself and the Class (defined in paragraph 10 below), and Defendant Michael Mullen ("Defendant", and, together with Plaintiff, the "Settling Parties"), have reached a proposed settlement for $4,350,000.00 in cash (the "Settlement"). The proposed Settlement, if approved, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.[1] To claim your portion 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 -----, 2026.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to receive a payment. Proofs of Claim must be postmarked or submitted online on or before -----, 2026.
OBJECT	Write to the Court about why you oppose the Settlement, the Plan of Allocation, the request for Co-Lead Counsel's attorneys' fees, and/or the time and expenses of Co-Lead Plaintiffs. You will still be a Class Member. Objections must be received by the Court or postmarked on or before -----, 2026.

[1] Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise and Release Between Plaintiff and Defendant, dated June 10, 2026 (together with all Exhibits thereto) (the "Stipulation"). A copy of the Stipulation is available at www.rg2claims.com

GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court on or before -----, 2026. You are not required to attend the hearing. The Settlement Hearing will be held on -----, 2026, at --:-- _.m., either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the Court's discretion).
DO NOTHING	Receive no payment from the Settlement. Members of the Class who do nothing remain bound by the terms of the Settlement.

WHAT THIS NOTICE CONTAINS

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action, the terms of the proposed Settlement with Defendant, and how to submit a Proof of Claim. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Class Counsel for an award of attorneys' fees and litigation expenses for Plaintiff's Counsel as well as any incentive award in connection with the Settlement (the "Settlement Hearing"). *See* paragraph 32 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. Please Note: The Court may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to *eligible* Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an eligible Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THE ACTION ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS 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 SETTLING PARTIES.

A. The Merger

4. On January 11, 2021, B. Riley Financial, Inc. (n/k/a BRC Group Holdings, Inc.) ("BRF") and National announced that they had entered into a definitive merger agreement (the "Merger Agreement"). In connection therewith, BRF initiated a tender offer (the "Tender Offer") to acquire all of the outstanding shares of National common stock (the "Merger"). On February 25, 2021, the Tender Offer was completed, the Merger closed, and National stockholders received $3.25 in cash for each share of National common stock they owned (the "Merger Consideration").

B. The Action

5. On March 30, 2023, Richard Frank commenced the Action on behalf of himself and the former holders of common stock of National against Defendant and against BRF.

6. The Action asserted claims for alleged breaches of fiduciary duty in connection with the Merger against Defendant in his capacity as an officer of National (Count I) and against BRF in its capacity as an alleged controlling stockholder (Count II). During the pendency of the Action, Richard Frank passed away, and The Frank Trust succeeded to his interests and was substituted as Plaintiff by Order entered May 21, 2025.

C. The Settlement

7. Following a mediation held on April 13, 2026, the Settling Parties preliminarily agreed to a settlement in the amount of $4,350,000.00.

8. On April 30, 2026, the Settling Parties executed a Memorandum of Understanding memorializing the terms of their preliminary agreement.

9. On [date], the Settling Parties executed the Stipulation that reflects the final and binding agreement between the Settling Parties with regard to the Settlement and supersedes the Memorandum of Understanding.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

10. If you are a member of the Class, you are subject to the Settlement. The Class preliminarily certified by the Court for purposes of the Settlement consists of:

> The non-opt out class composed of any and all record holders and beneficial owners of common stock of National Holdings Corporation who held or owned such stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and who had their shares exchanged for $3.25 in cash per share in the Merger tender offer, including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, transferees, and assigns. Excluded from the Class are Defendant, BRF, and Bryant Riley; their immediate family members, any entity in which they had a controlling interest, and any successors-in-interest thereto.

PLEASE NOTE: The Class is a non-"opt-out" class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

11. In consideration of the Settlement of the Released Plaintiff's Claims (defined in paragraph 26(i) below) against Defendant and the other Released Defendant Parties (defined in paragraph 26(i) below), $4,350,000.00 in cash (the "Settlement Amount") will be deposited into an interest-bearing Escrow Account for the benefit of the

Class.

12. Defendant shall have no role in, and shall bear no responsibility for, the allocation, distribution, or payment of funds from the Settlement Fund.

WHAT ARE THE SETTLING PARTIES' REASONS FOR THE SETTLEMENT?

13. Plaintiff and Plaintiff's Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Plaintiff's Counsel believe that the claims asserted have merit, the Court could have adopted Defendant's view of the underlying evidence, and could enter judgment for Defendant, either dismissing the claims against Defendant prior to trial or after trial in the Action. Plaintiff and Plaintiff's Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiff's claims against Defendant through trial, the uncertainty of appeals, and the collectability of any potential judgment.

14. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case, and the information available to them through discovery and the settlement negotiations, Plaintiff and Plaintiff's Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiff and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendant after continued extensive and expensive litigation, including trial and appeals.

15. Defendant denies all allegations of wrongdoing, fault, liability, or damage to Plaintiff or the Class, denies that he engaged in any wrongdoing, denies that he committed any violation of law, denies that any public disclosure concerning the Merger was in any way deficient, denies that the process by which the Merger was negotiated was insufficient in any way, denies that the Merger Consideration was insufficient in any way, denies that he acted improperly in any way, believes that he acted properly and in accordance with his fiduciary duties and his obligations under the federal securities laws at all times, believes that the Action lacks merit, and maintains that he committed no disclosure violations or any other breach of duty whatsoever in connection with the Merger or any public disclosures, but wishes to enter into the Settlement solely because he considers it desirable to, among other things: (i) eliminate the burden, inconvenience, expense, risk, and distraction to Defendant of further litigation and trial; and (ii) finally put to rest and terminate all claims that were or could have been asserted against the Released Defendant Parties in the Action.

16. Defendant has therefore agreed to the terms of the Settlement solely to put the Released Plaintiff's Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of any of Released Defendant Parties with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses Defendant has or could have asserted.

HOW CAN I RECEIVE A PAYMENT? HOW MUCH WILL MY PAYMENT BE?

17. **Please note: If you are eligible to receive a payment from the Net Settlement Fund, <u>you must submit a claim form in order to receive your payment.</u>**

18. To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is provided and may also be downloaded at www.rg2claims.com/national.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, to the address listed in Proof of Claim, or received, if submitted online, no later than -----, 2026. Pursuant to its directions, the Proof of Claim may also be submitted online at www.rg2claims.com/national.html

19. As stated above, the $4,350,000.00 Settlement Amount will be deposited into an interest-bearing Escrow Account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any and all interest earned thereon, less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Fee and Expense Award

awarded by the Court; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

20. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a Plan of Allocation, and the time for any petition for rehearing, appeal, or review has expired. Approval of the Settlement is independent from approval of a Plan of Allocation. Any determination with respect to a Plan of Allocation will not affect the Settlement, if approved.

21. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.rg2claims.com.

Proposed Plan of Allocation

22. As stated above, the Settlement Amount is $4,350,000.00. Under the proposed Plan of Allocation, only Class Members 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").

23. 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 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 Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.rg2claims.com/national.html.

24. As of February 9, 2021, 7,242,674 shares were held by the Class. Assuming that all of the shares outstanding at the time of the expiration of the Tender Offer participate in this Settlement, the average distribution will be approximately $0.60 per share of National common stock before the deduction of Court-approved fees and expenses, estimated to be approximately $___ 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 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 $10.00.

25. Payments shall be conclusive against all Authorized Claimants. No Person shall have any claim against Class Counsel, Class Representatives, the Claims Administrator, Defendant, Released Defendant Parties, or any Person designated by Class Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Class Member shall have any claim against Defendant or Released Defendant Parties for any of the Released Plaintiff's Claims. All 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.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

26. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). Pursuant to the Judgment, the claims asserted against Defendant in the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Plaintiff and the Class**: Upon the Effective Date, Plaintiff and each and every Class Member, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, will have fully, finally, and forever released, settled, and discharged the Released Defendant Parties (defined below) from and with respect to every one of the Released Plaintiff's Claims (defined below), and will thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff's Claims against any of the Released Defendant Parties.

"Released Plaintiff's Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including "Unknown Claims" as defined below, which Plaintiff or any or all other members of the Class ever had, now have, or may have, whether direct, derivative, individual, class, representative, legal, equitable or of any other type, or in any other capacity, based on his, her, or its ownership of National stock during the Class Period, against any of the Released Defendant Parties, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule (including, but not limited to, any claims under federal securities laws or state disclosure law or any claims that could be asserted derivatively on behalf of National), which, now or hereafter, are based upon, arise out of, relate in any way to, or involve, directly or indirectly, any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, claims or any other matters, that were, could have been, or in the future can or might be alleged, asserted, or claimed, directly or indirectly, in the Action, or the subject matter thereof in any court, tribunal, forum, or proceeding, including, without limitation, any and all claims which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) the Merger or the Merger Agreement; (ii) any deliberations or negotiations in connection with the Merger or the Merger Agreement; (iii) the consideration received by Class members or any other person in connection with the Merger; (iv) any disclosures made in connection with the Merger; (v) the statutory or fiduciary obligations, if any, of the Released Defendant Parties in connection with the Merger or the Merger Agreement; and/or (vi) any of the allegations in any complaint or amendment(s) thereto filed in the Action; provided, however, for the avoidance of doubt, the Released Claims shall not include (i) the right to enforce this Stipulation or the Settlement; (ii) the right of any member of the Class to pursue any properly perfected claims for appraisal pursuant to 8 *Del. C.* § 262; or (iii) any claims for any material misrepresentations or omission of fact made by National unrelated to (a) the Merger or the Merger Agreement; (b) any deliberations or negotiations in connection with the Merger or the Merger Agreement; (c) the consideration received by Class members or any other person in connection with the Merger; (d) any disclosures made in connection with the Merger; (e) the statutory or fiduciary obligations, if any, of the Released Defendant Parties in connection with the Merger or the Merger Agreement; and/or (f) any of the allegations in any complaint or amendment(s) thereto filed in the Action. For the avoidance of doubt, the Released Plaintiff's Claims include any and all claims against the Released Defendant Parties arising from, relating to, or involving the roles, conduct, or alleged conduct of any person or entity identified in the Complaint, whether or not such person or entity was named as a defendant in the Action.

"Released Defendant Parties" means Defendant; B. Riley Financial, Inc. (n/k/a BRC Group Holdings, Inc.) (as defined above, "BRF"); Bryant Riley; Keefe, Bruyette & Woods, Inc.; Wachtell, Lipton, Rosen & Katz; the members of the Special Committee of National Holdings Corporation's board of directors; Daniel Asher; and any other person or entity named as a defendant or identified as a relevant non-party in the Complaint, and each of their respective past or present family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, control persons, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, insurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment bankers, legal advisors and law firms (including any counsel to the Company, the Special Committee, or any other Released Defendant Parties), entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates, of each and all of the foregoing.

(ii) **Release of Claims by Defendant:** Upon the Effective Date, Defendant, on behalf of herself and any and all of Defendant's respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, will have fully, finally, and forever released, settled, and discharged the Released Plaintiffs (defined below) from and with respect to every one of the Released Defendant's Claims (defined below), and will thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Defendant's Claims against any of the Released Plaintiffs.

"Released Defendant's Claims" means all claims and causes of action, including Unknown Claims, arising out of or relating to the commencement or prosecution of the Action other than claims relating to the enforcement of the Settlement, including, without limitation, (i) all claims and causes of action relating to all actions taken by Plaintiff and Plaintiff's Counsel in connection with the initiation, prosecution, and settlement of the Action and (ii) all claims, complaints, petitions, or sanctions arising out of the investigation, commencement, prosecution, settlement, or resolution of the Action. For the avoidance of doubt, the Released Defendant's Claims do not include claims based on conduct after the Effective Date and do not include any claims related to enforcement of this Stipulation.

"Released Plaintiffs" means (i) Plaintiff, all other Class Members; and (ii) their legal representatives, heirs, executors, administrators, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, immediate family, insurers, reinsurers, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing, in their respective capacities as such.

(iii) "Unknown Claims" means, as appropriate, (i) any Released Plaintiff's Claims that Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, or (ii) any Released Defendant's Claims that any member of the Released Defendant Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiffs, and which, if known, might have affected his, her, or its decision to enter into the Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that Plaintiff and the Released Defendant Parties shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Settling Parties acknowledge, and each of the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Settling Parties, and by operation of law the other Class Members, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Settling Parties also acknowledge, and each of the other Class Members by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff's Claims and Released Defendant's Claims is separately bargained for, is an integral element of the Settlement, and was relied upon by Defendant in entering into the Settlement.

27. All proceedings against Defendant in the Action, except for those related to the Settlement, have been stayed, and Plaintiff and all other Class Members are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against Defendant or Released Defendant Parties asserting any Released Plaintiff's Claims pending final determination of whether the Settlement should be approved.

28. If the Settlement is approved and the Effective Date occurs, no member of the Class will be able to bring another action asserting the Released Plaintiff's Claims against any of the Released Defendant Parties individually or on behalf of National.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

29. Plaintiff's Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have they been paid for their litigation expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys' fees and litigation expenses to Plaintiff's Counsel in connection with achieving the creation of the Settlement Fund (the "Fee and Expense Award") in an amount of up to 30% of the Settlement Fund plus expenses, including up to a $10,000 incentive award for Plaintiff paid from the Fee and Expense Award (the "Incentive Award"). The Court will determine the amount of the Fee and Expense Award and any Incentive Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. To be clear, any incentive award shall be paid from the Fee and Expense Award. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

30. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

31. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by Zoom, or otherwise allow Class Members to appear at the hearing remotely by video or phone, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by video or phone, it is important that you monitor the Court's docket and the Settlement website, www.rg2claims.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.rg2claims.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by video or telephone conference, the information needed to access the conference will be posted to the Settlement website, www.rg2claims.com.**

32. The Settlement Hearing will be held on ________________________, at __:_.m., either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), to, among other things: (a) determine whether the Action may be finally maintained as a non-opt out class action and whether the Class should be finally certified, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) determine whether Plaintiff may be finally appointed as representative for the Class and Plaintiff's

Counsel may finally appointed as Class Counsel, and whether Plaintiff and Plaintiff's Counsel have adequately represented the interests of the Class in the Action; (c) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (d) determine whether a Judgment should be entered dismissing the Action with prejudice as against Defendant and releasing all Released Plaintiff's Claims against the Released Defendant Parties; (e) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (f) determine whether the requested Fee and Expense Award and/or Incentive Award should be approved; (g) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or the requested Fee and Expense Award and/or Incentive Award for Plaintiff's Counsel; and (h) consider any other matters that may properly be brought before the Court in connection with the Settlement.

33. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or the Fee and Expense Award ("Objector"); *provided*, *however*, that no Objector shall be heard or entitled to object unless, **on or before____________________**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection as specified in paragraph 34 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. Mail, or by express service) on Class Counsel and Defendant's Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to jmonteverde@monteverdelaw.com, michael.palestina@ksfcounsel.com, dicamillo@rlf.com, xu@rlf.com, parisa@sullcrom.com, and olsenem@sullcrom.com:

<table>
<tr><th colspan="2">REGISTER IN CHANCERY</th></tr>
<tr><td colspan="2">Register in Chancery
Court of Chancery of the State of Delaware
New Castle County
Leonard L. Williams Justice Center
500 North King Street
Wilmington, Delaware 19801</td></tr>
<tr><th colspan="2">CLASS COUNSEL</th></tr>
<tr><td>MONTEVERDE & ASSOCIATES PC
Juan E. Monteverde
350 Fifth Avenue, Suite 4740
New York, NY 10118
Tel.: (212) 971-1341
Class Counsel</td><td>KAHN SWICK & FOTI, LLC
Michael Palestina
1100 Poydras Street, Suite 960
New Orleans, LA 70163
Tel.: (504) 455-1400
Class Counsel</td></tr>
<tr><th colspan="2">DEFENDANT'S COUNSEL</th></tr>
<tr><td>RICHARDS LAYTON & FINGER, P.A.
Raymond J. DiCamillo; Sandy Xu
One Rodney Square
920 North King Street
Wilmington, DE 19801
Tel.: (302) 651-7700
Attorneys for Defendant Michael Mullen</td><td>SULLIVAN & CROMWELL LLP
Adam S. Paris
Emily D. Olsen
1888 Century Park East, 21st Floor,
Los Angeles, CA 90067
Tel.: (310) 712-6600
Attorneys for Defendant Michael Mullen</td></tr>
</table>

34. Any objections must: (i) identify the case name and civil action number, "*Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, C.A. No. 2023-0381-MTZ"; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector's counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and, if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to

prove that the Objector is a member of the Class (*i.e.*, held shares of National common stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and held through February 25, 2021. Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

35. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

36. If you wish to be heard orally at the Settlement Hearing in opposition to the approval of the Settlement, the Plan of Allocation, or the Fee and Expense Award and/or Incentive Award, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Class Counsel and on Defendant's Counsel at the mailing and email addresses set forth in paragraph 33 above so that the notice is ***received*** **on or before ________________**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

37. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Defendant's Counsel at the mailing and email addresses set forth in paragraph 33 above so that the notice is ***received*** **on or before ____________________**.

38. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Class Counsel.

39. **Unless the Court orders otherwise, any member of the Class who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or the Fee and Expense Award and/or Incentive Award, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

<u>CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?</u>

40. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

41. Additionally, copies of the Stipulation, the Consolidated Amended Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.rg2claims.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: RG/2 Claims Administration, LLC P.O. Box 59479 Philadelphia, PA 19102-9479 Phone (866) 742-4955 Fax: (215) 827-5551 Email: info@rg2claims.com or Plaintiff's Counsel: Juan E. Monteverde, The Empire State Building, 350 Fifth Avenue, Suite 4740, New York, NY 10118, (212) 971-1341, jmonteverde@monteverdelaw.com; or Michael J. Palestina, 1100 Poydras Street, Suite 960, New Orleans, LA 70163, (504) 455-1400, michael.palestina@ksfcounsel.com.

<u>WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?</u>

42. If you are a broker or other nominee that held shares of National common stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), for the beneficial interest of persons or entities other than yourself, you are requested to either:

(i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to info@rg2claims.com. If you choose the second option, the Settlement Administrator will arrange with you to send a copy of the Notice to the beneficial owners by email.

43. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.rg2claims.com by calling the Settlement Administrator toll free at 1-866-742-4955, or by emailing the Settlement Administrator at info@rg2claims.com

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

Dated: ___

BY ORDER OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE

Monteverde & Associates PC and Kahn Swick & Foti LLC Announce Proposed Settlement of Class Action on Behalf of All Former Owners of National Holdings Corporation Common Stock

New York, New York [---], 2026/PRNewswire

SUMMARY NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION AND <u>PROPOSED SETTLEMENT, SETTLEMENT HEARING, AND RIGHT TO APPEAR</u>

TO: ANY AND ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF COMMON STOCK OF NATIONAL HOLDINGS CORPORATION WHO HELD OR OWNED SUCH STOCK AT ANY TIME DURING THE PERIOD BEGINNING ON AND INCLUDING FEBRUARY 9, 2021 THROUGH AND INCLUDING THE DATE OF CONSUMMATION OF THE MERGER (FEBRUARY 25, 2021), AND WHO HAD THEIR SHARES EXCHANGED FOR $3.25 IN CASH PER SHARE IN THE MERGER TENDER OFFER, INCLUDING ANY AND ALL OF THEIR RESPECTIVE SUCCESSORS-IN-INTEREST, SUCCESSORS, PREDECESSORS-IN-INTEREST, PREDECESSORS, REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, ESTATES, HEIRS, ASSIGNS AND TRANSFEREES, IMMEDIATE AND REMOTE, AND ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER, ANY OF THEM, AND EACH OF THEM, TOGETHER WITH THEIR PREDECESSORS-IN-INTEREST, PREDECESSORS, SUCCESSORS-IN-INTEREST, SUCCESSORS, TRANSFEREES, AND ASSIGNS.

The purpose of this Notice is to inform you of the Settlement reached in connection with the putative class action lawsuit captioned *Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, pending in the Court of Chancery of the State of Delaware, Civil Action Number 2023-0381-MTZ (the “Action”) and the hearing to be held by the Court of Chancery (“Court”) in connection with the proposed Settlement.

The hearing will be held by the Court at the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), on ___________________, 2026, at __ _.m. (the “Settlement Hearing”) for the purposes of determining, among other things:

(a) whether the Action may be finally maintained as a non-opt out class action and whether the Class should be finally certified, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);

(b) whether Plaintiff The Frank Trust, as successor-in-interest to Richard Frank and by and through its duly authorized trustee (the "Plaintiff") may be finally appointed as Class Representative and Monteverde & Associates PC and Kahn Swick & Foti, LLC finally appointed as Class Counsel, and whether the Plaintiff and Class Counsel have adequately represented the interests of the Class;

(c) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court;

(d) whether the Order and Final Judgment should be entered dismissing the Action against Defendant with prejudice and releasing all Released Plaintiff's Claims against Defendant and the Released Defendant Parties;

(e) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; and

(f) whether the application by Class Counsel for an award of attorneys' fees and expenses for Plaintiff's Counsel and any incentive award should be approved; and

(g) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application for an award of attorneys' fees and expenses.[1]

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[1] Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise and Release Between Plaintiff and Defendant, dated June 10, 2026 (together with all Exhibits thereto) (the "Stipulation"). A copy of the Stipulation is available at www.___.com.

IF YOU HELD NATIONAL HOLDINGS CORPORATION COMMON STOCK BEGINNING ON AND INCLUDING FEBRUARY 9, 2021 THROUGH AND INCLUDING THE DATE OF CONSUMMATION OF THE MERGER (FEBRUARY 25, 2021) (THE "CLASS PERIOD"), YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION, INCLUDING THE RELEASE AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR PURCHASE OR OWNERSHIP OF NATIONAL HOLDINGS CORPORATION COMMON STOCK DURING THE CLASS PERIOD. If you have not received a detailed Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear ("Notice"), you may obtain copies by writing to *National Holdings Corporation Stockholder Litigation* c/o Claims Administrator, P.O. Box 59479, Portland, OR 97208-4620, (866) 742-4955, or on the Internet at www.rg2claims.com.

Any Class Member who objects to the Stipulation, the Settlement, the class action determination, the Judgment to be entered in the Action, Class Counsel's application for attorneys' fees and expenses on behalf of Plaintiff's Counsel, or the application for an incentive award ("Objector"), or who otherwise wishes to be heard, may appear in person or by such Class Member's attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown or as the Court otherwise directs, no Objector shall be heard and no papers, briefs, pleadings, or other documents submitted by any Person shall be considered by the Court unless, not later than ____________________ (fourteen (14) calendar days prior to the Settlement Hearing), such Objector files with the Register in Chancery, Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and serves upon counsel (listed below) a written objection ("Objection"). Any Objection must: (i) identify the case name and civil action number, "*Nancy Frank,* *as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, C.A. No. 2023-0381-MTZ"; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector's counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and, if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

MONTEVERDE & ASSOCIATES PC
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michael.palestina@ksfcounsel.com

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Emily D. Olsen
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Tel.: (310) 712-6600
parisa@sullcrom.com
olsenem@sullcrom.com

Attorneys for Defendant Michael Mullen

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Monteverde & Associates PC or Kahn Swick & Foti, LLC, at the address listed above.

Dated: -------------, 2026

BY ORDER OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SOURCE Monteverde & Associates PC

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	Lead C.A. No. 2023-0381-MTZ

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. You are a Class Member if you were a record holder or beneficial holder of National Holdings Corporation ("National") common stock who held or owned such stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and who had your shares exchanged for $3.25 in cash per share in the Merger tender offer. To recover as a Class Member based on your claims in the above-entitled action *Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, C.A. No. 2023-0381-MTZ (the "Action"), you must complete and, on page 3 hereof, sign 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 Action.

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 IF READILY AVAILABLE, NO LATER THAN -----, 2026 TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

Nancy Frank, as Trustee of The Frank Trust, et al. v. Michael Mullen
RG/2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
Toll-Free: (866) 742-4955
Fax: (215) 827-5551
Email: info@rg2claims.com

Online Submissions: www.rg2claims.com/national.html

If you are NOT a Member of the Class (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 Class Member, you will be bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.

II. CLAIM FORM

Pursuant to the proposed Plan of Allocation, Class Members 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 Class Members who submit acceptable Proofs of Claim.

Please complete the entire form below. Use this form to state the number of shares of National common stock that you held which were cashed out in connection with the consummation of the Merger (February 25, 2021). If readily available, please provide copies of broker confirmations or other documentation, such as trade confirmations or screen shots, of your holdings in National 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 helpful to prove and expedite processing your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

III. CLAIMANT IDENTIFICATION

PROOF OF CLAIM AND RELEASE

Must Be Postmarked or Received No Later Than:
-----, 2026

PART I: **CLAIMANT IDENTIFICATION**

<table>
<tr><td colspan="5">Name:</td></tr>
<tr><td colspan="5">Address:</td></tr>
<tr><td colspan="2">City:</td><td colspan="2">State:</td><td>Zip or Postal Code:</td></tr>
<tr><td colspan="2">Foreign Province:</td><td colspan="3">Foreign Country:</td></tr>
<tr><td colspan="2">Day Phone:</td><td colspan="3">Evening Phone:</td></tr>
<tr><td colspan="5">Email:</td></tr>
<tr><td colspan="5">Claimant Type (Individual, Joint, Corporation, etc.): ____</td></tr>
<tr><td colspan="5">Record Owner’s Name: (If different from beneficial owner listed above)</td></tr>
<tr><td>Social Security Number (for individuals):</td><td>OR</td><td colspan="3">Taxpayer Identification Number (for estates, trusts, corporations, etc.)</td></tr>
</table>

PART II: **HOLDINGS IN NATIONAL COMMON STOCK**

A. Number of shares of National common stock you held which were cashed out in connection with the consummation of the Merger (on February 25, 2021): _______________

Proof enclosed? ________ Yes ________ No

YOUR SIGNATURE ON PAGE 2 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE DESCRIBED IN THE NOTICE ISSUED WITH THIS PROOF OF CLAIM FORM.

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 Court of Chancery of the State of Delaware with respect to my (our) claim as a 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 Action. 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 my (our) holding of National common stock during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and know of no other person having done so on my (our) behalf.

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.

I (We) hereby warrant and represent that I (we) have included information (including supporting documentation if readily available) about the number of shares of National stock held by me (us) at the consummation of the Merger on February 25, 2021.

I (We) hereby warrant and represent (i) that I (we) held National shares during the pendency of the Tender Offer involving National and B. Riley Financial, Inc. (*i.e.*, at any time from February 9, 2021 through February 25, 2021) and (ii) that I (We) had our shares exchanged for $3.25 per share in connection with the closing of the Merger on February 25, 2021.

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

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach copies of supporting documentation, if readily 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 AT www.rg2claims.com/national.html BY -----, 2026 OR, IF MAILED, POSTMARKED NO LATER THAN -----, 2026, ADDRESSED AS FOLLOWS:

Nancy Frank, et al. v. Michael Mullen
RG/2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
Toll-Free: (866) 742-4955
Fax: (215) 827-5551
Email: info@rg2claims.com

Online Submissions: **www.rg2claims.com/national.html**

EFiled: Jun 10 2026 01:12PM EDT
Transaction ID 79711650
Case No. 2023-0381-MTZ

IN THE COURT OF CHANCERY IN THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-MTZ

[PROPOSED] ORDER AND FINAL JUDGMENT

WHEREAS, a putative class action is pending in this Court, styled *Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, C.A. No. 2023-0381-MTZ (the "Action");

WHEREAS, a Stipulation and Agreement of Settlement, Compromise, and Release Between Plaintiff and Defendant dated as of June 10, 2026 (together with all Exhibits thereto) (the "Stipulation") has been entered into by and between Plaintiff The Frank Trust, as successor-in-interest to Richard Frank and by and through its duly authorized trustee in the above-captioned matter ("Plaintiff"), on the one hand, and Defendant Michael Mullen ("Defendant" and, together with Plaintiff on behalf of itself and the putative Class, the "Settling Parties"), on the other;

WHEREAS, the Stipulation provides for a settlement, subject to the approval of this Court, reached between the Settling Parties and for dismissal of the Action with prejudice as against Defendant and the release of all Released Claims against Defendant and the Released Defendant Parties upon the terms and conditions set forth in the Stipulation (the "Settlement"); and

WHEREAS, the Settling Parties have consented and submitted to the jurisdiction of this Court in connection with the Settlement;

WHEREAS, by Order dated ____________________ (the "Scheduling Order"), this Court: (i) preliminarily certified the Class solely for purposes of effectuating the Settlement; (ii) ordered that notice of the proposed Settlement be provided to potential Class Members; (iii) provided Class Members with the opportunity to object to the proposed Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Award and/or Incentive Award; and (iv) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on ____________________ (the "Settlement Hearing") to consider, among other things: (i) whether the Class (defined below) should be permanently certified by the Court; (ii) whether the Plaintiff would be finally appointed as representative for the Class and Monteverde & Associates PC and Kahn Swick & Foti, LLC finally appointed as Class Counsel, and whether Plaintiff and Class Counsel had adequately represented the interests of the Class; (iii) whether the terms and conditions of the Settlement were fair, reasonable, and adequate to the Class, and should therefore be approved; (iv) whether a Judgment should be entered dismissing the Action with prejudice as against Defendant and releasing all Released Plaintiff's Claims against Defendant and the Released Defendant Parties; (v) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; and (vi) whether the Fee and Expense Award and Incentive Award should be approved; and

WHEREAS, it appearing that due notice of the Settlement Hearing has been given in accordance with the Scheduling Order; the Settling Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Award and/or Incentive Award; the attorneys for the respective Settling Parties having been heard; an opportunity to be heard having been given to all other Persons requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to Class Members was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Judgment.

2. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement of the Action, as well as personal jurisdiction over the Settling Parties and each of the Class Members, and it is further determined that Plaintiff, Defendant, and the Class, as well as their transferees, heirs, executors, successors, and assigns, are bound by this Judgment.

3. The mailing of the Notice, substantially in the form attached as **Exhibit B** to the Stipulation, and publication of the Summary Notice, substantially in the form attached as **Exhibit C** to the Stipulation, pursuant to and in the manner prescribed in the Scheduling Order is hereby determined to be the best notice practicable under the circumstances and in full compliance with Court of Chancery Rule 23, the requirements of due process, and all other applicable law and rules.

4. The Court hereby finally certifies, for purposes of the Settlement only, the Action as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of the following class (the "Class"):

> Any and all record holders and beneficial owners of common stock of National Holdings Corporation who held or owned such stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and who had their shares exchanged for $3.25 in cash per share in the Merger tender offer, including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators,

> estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, transferees, and assigns. Excluded from the Class are Defendant, BRF, and Bryant Riley; their immediate family members, any entity in which they had a controlling interest, and any successors-in-interest thereto.

5. The Court hereby finally appoints Plaintiff The Frank Trust, as successor-in-interest to Richard Frank and by and through its duly authorized trustee in the above-captioned matter, as Class Representative for the Class and finally appoints Monteverde & Associates PC and Kahn Swick & Foti, LLC, as Class Counsel. The Court finds that Plaintiff and Class Counsel have fairly and adequately represented the Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

6. For purposes of the Settlement only, the Court finds that each element required for certification of the Class pursuant to Court of Chancery Rules 23(a), 23(b)(l), and 23(b)(2) has been met in that: (a) the Class Members are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiff are typical of the claims of the Class; (d) in connection with the prosecution of the Action and the Settlement, Plaintiff and Class Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish

incompatible standards of conduct for Defendant, and, as a practical matter, the disposition of the Action as against Defendant would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendant is alleged to have engaged in conduct generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

7. The Settlement as provided for in the Stipulation is approved as fair, reasonable, and adequate, and in the best interests of Plaintiff and the Class.

8. Pursuant to Court of Chancery Rule 23, this Court fully and finally approves the Settlement in all respects, and the Settling Parties are hereby authorized and directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation, and the Register of Chancery is directed to enter and docket this Judgment.

9. The terms of the Stipulation and of this Judgment shall be binding upon and inure to the benefit of the Settling Parties and the Released Defendant Parties.

10. Upon the Effective Date, as set forth in the Stipulation, Plaintiff and each and every Class Member, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or

claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged the Released Defendant Parties from and with respect to every one of the Released Plaintiff's Claims, and regardless of whether a Class Member executes and delivers a Proof of Claim and Release, shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff's Claims against any of the Released Defendant Parties.

11. Upon the Effective Date, Defendant, on behalf of himself and any and all of his respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged the Released Plaintiffs from and with respect to every one of the Released Defendant's Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or

continuing to prosecute any Released Defendant's Claims against any of the Released Plaintiffs.

12. The Settling Parties represent and agree that the terms of the Settlement were negotiated at arm's-length and in good-faith, with the assistance of mediator Jed Melnick, and reflects a settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

13. Plaintiff's Counsel is hereby awarded a Fee and Expense Award in the sum of $ ________________, inclusive of expenses and the $_____________ Incentive Award for the Plaintiff, which sum the Court finds to be fair and reasonable. The Fee and Expense Award and Incentive Award shall be paid solely from the Settlement Fund, and any Incentive Award shall be paid from and out of the Fee and Expense Award. Neither Plaintiff, nor Plaintiff's Counsel, nor any Class Member shall make, or assist any other counsel in making, any application for an award of fees, costs, or expenses in any other jurisdiction from Defendant.

14. The Court hereby finds and concludes that the formula for the calculation of payments to Class Members as set forth in the Plan of Allocation stated in the Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Class Members with due consideration having been given to administrative convenience and necessity. When ready, Class

Counsel are hereby authorized to direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members in accordance with the Plan of Allocation stated in the Notice, without further order of this Court.

15. The binding effect of this Judgment and the obligations of Plaintiff, Class Members, and Defendant under the Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Judgment that relates solely to the issue of attorneys' fees, costs, and expenses or to any plan of allocation.

16. The Settling Parties and all Class Members shall be and are deemed bound by the Stipulation and this Judgment. This Judgment, including the release of all Released Plaintiff's Claims against all the Released Defendant Parties, shall have res judicata, collateral estoppel, and all other preclusive effect in all pending and future lawsuits, arbitrations, or other proceedings involving any of the Released Defendant Parties. No Class Member or any other Person shall have any claim against Defendant or any Released Defendant Party for any additional recovery arising out of or relating to the Action or the Released Plaintiff's Claims beyond the amounts, if any, distributed from the Settlement Fund.

17. If the Settlement is terminated as provided in the Stipulation or the Effective Date otherwise fails to occur, (a) this Judgment shall be rendered null and void and shall be vacated; (b) all orders entered and releases delivered in connection herewith shall be null and void; (c) all of the Settling Parties shall be deemed to have

reverted to their respective litigation statuses as of immediately prior to the execution of the Memorandum of Understanding on April 30, 2026, and they shall proceed in all respects as if the Memorandum of Understanding and the Stipulation had not been executed and any related orders had not been entered; (d) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way; (e) the statements made in connection with the negotiation of the Settlement, Memorandum of Understanding, or the Stipulation shall not be deemed to prejudice in any way the positions of any of the Settling Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Settling Party, shall not be used or entitle any Settling Party to recover any fees, costs, or expenses incurred in connection with the Action; and (f) no materials created by or received from another Settling Party that were used in, obtained during, or related to settlement discussions shall be admissible for any purpose in any court or tribunal, or used, absent consent from the disclosing party, for any other purpose or in any other capacity, except to the extent that such materials are otherwise required to be produced during discovery.

18. Neither the Memorandum of Understanding, the Stipulation, nor the fact of or any terms and conditions of the Settlement, nor any communications relating thereto, are evidence, or a presumption, admission, or concession by any Settling Party of any wrongdoing, fault, liability, or damages whatsoever, which are

expressly denied and disclaimed by each Settling Party. Neither the Memorandum of Understanding, the Stipulation, nor any of their terms, conditions, and provisions, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, shall (a) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of Defendant or the Released Defendant Parties, or of any infirmity of any defense, or of any damage to Plaintiff or any Class Member; (b) otherwise be used to create or give rise to any inference or presumption against Defendant or the Released Defendant Parties concerning any fact alleged or that could have been alleged, or any claim asserted or that could have been asserted in the Action, or of any purported liability, fault, or wrongdoing of Defendant or the Released Defendant Parties or of any injury or damages to any Person; (c) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or finding that any of Plaintiff's claims are without merit, that Defendant had meritorious defenses, or that damages recoverable from Defendant would not have exceeded the Settlement Amount; or (d) be admissible, referred to, interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any Person in the Action, or in any other suit, action, or proceeding whatsoever, whether civil, criminal, or administrative; provided, however, that the Stipulation and/or this Judgment may be introduced in any suit, action, or proceeding, whether in this Court or otherwise, as may be necessary to argue that the Stipulation and/or this Judgment has res judicata, collateral estoppel, including any claims that could have been asserted, or other issue or claim preclusion effect, to otherwise consummate or enforce the Stipulation, Settlement, and/or this Judgment, including, without limitation, to secure any insurance rights or proceeds, or as otherwise required by law. This provision shall remain in force in the event that the Settlement is terminated for any reason whatsoever.

19. Without further Court order, the Settling Parties may agree in writing to reasonable extensions of time to carry out any provisions of the Stipulation.

20. Without further order of the Court, the Settling Parties may agree to and adopt such amendments, modifications, and expansions of the Stipulation and/or any of the Exhibits attached thereto to effectuate the Settlement that are not materially inconsistent with this Judgment.

21. Without affecting the finality of this Judgment in any way, the Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement.

22. All claims asserted in the Action against Defendant are hereby dismissed with prejudice, on the merits, and without fees, costs, or expenses.

Dated: ____________________ ______________________________
Vice Chancellor Morgan T. Zurn

EXCLUDED STOCKHOLDERS

- Michael Mullen
- Bryant Riley
- B. Riley Financial, Inc. (n/k/a BRC Group Holdings, Inc.)