

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF ARKANSAS

STRATHCLYDE PENSION FUND,	)	No. 4:18-cv-00793-DPM
Individually and on Behalf of All Others)	)	
Similarly Situated,	)	<u>CLASS ACTION</u>
	)	
Plaintiff,	)	STIPULATION OF SETTLEMENT
	)	
vs.	)	
	)	
BANK OZK, et al.,	)	
	)	
Defendants.	)	
_____	)	

This Stipulation of Settlement, dated May 23, 2022 (the “Stipulation”), is made and entered into by and between: (i) Lead Plaintiff Strathclyde Pension Fund, on behalf of itself and each Class Member,<sup>1</sup> by and through its counsel of record in the Litigation; and (ii) Defendants Bank OZK (“OZK”) and George Gleason (“Defendants”), by and through their counsel of record in the Litigation (the “Settling Parties”). The Stipulation is intended to fully, finally, and forever resolve, discharge, release, settle, and dismiss with prejudice the Litigation and the Released Claims, subject to the approval of the Court and the terms and conditions set forth in this Stipulation.

## **I. THE LITIGATION**

On October 26, 2018, a Class Action Complaint for Violations of the Federal Securities Laws was filed in the above-captioned action against Defendants Bank OZK, George Gleason, and Gregory McKinney (the “Litigation”). ECF 1.

On January 10, 2019, the Court appointed Strathclyde Pension Fund as Lead Plaintiff and approved Robbins Geller Rudman & Dowd LLP as Lead Counsel. ECF 19.

On June 21, 2019, Lead Plaintiff filed an amended complaint (the “Amended Complaint”). ECF 35. The Amended Complaint alleged violation of §10(b) of the

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<sup>1</sup> All capitalized terms not otherwise defined shall have the meanings ascribed to them in §IV.1 herein.

Securities Exchange Act of 1934 and Rule 10b-5 against all defendants and §20(a) of the Securities Exchange Act of 1934 against the individual defendants.

Among other things, Lead Plaintiff alleged in the Amended Complaint that Defendants made materially false and misleading statements and omissions in OZK's public filings and on public conference calls with financial analysts concerning OZK's asset and credit quality. Lead Plaintiff alleged that while OZK reported credit metrics and related ratios that demonstrated the "pristine" credit quality of its loan portfolio, Defendants concealed two nonperforming commercial real estate loans, identified as the "South Carolina Loan" and the "North Carolina Loan." The Amended Complaint further alleged that as a result of Defendants' misrepresentations, the price of OZK common stock was artificially inflated during the Class Period, and that when OZK announced at the end of the Class Period that it had charged off the South Carolina and North Carolina Loans, the price of OZK stock declined, thereby damaging the Class Members.

On August 20, 2019, Defendants filed a motion to dismiss the Amended Complaint. ECF 38. Lead Plaintiff filed its opposition on October 21, 2019, and Defendants filed a reply in support of their motion to dismiss on December 5, 2019. ECF 42, 45. On April 3, 2020, Chief U.S. District Judge D.P. Marshall Jr. issued a Memorandum Opinion and Order that granted in part and denied in part Defendants' motion to dismiss. ECF 50. The Court dismissed the claims that related to the North Carolina Loan, the claims related certain unverifiable statements of opinion, and the

claims brought against Gregory McKinney (*id.* at 5, 10-11), but denied dismissal of Lead Plaintiff's §10(b) claims as they related to the South Carolina Loan (*id.* at 8-9). The Court also denied dismissal of the §20(a) claim against Gleason. *Id.* at 12.

Defendants answered the Amended Complaint on May 1, 2020, denying all material surviving allegations of the Amended Complaint and asserting multiple defenses. ECF 56. Among other things, Defendants contend that they made no false or misleading statements or omissions, and that they made full and accurate disclosures of all information required to be disclosed by law. *Id.* at 82. Defendants also contend that Lead Plaintiff is unable to meet its burden to prove scienter and loss causation, and the claim for damages is speculative. *Id.* at 83-84.

Defendants also moved on April 30, 2020 to certify the motion to dismiss decision for interlocutory appeal pursuant to 28 U.S.C. §1292(b), arguing that the Eighth Circuit should clarify the pleading standard for scienter. ECF 55. Lead Plaintiff filed an opposition on May 14, 2020 (ECF 57), and Defendants filed a reply in support of their motion on May 21, 2020 (ECF 59). On August 6, 2020, the Court denied Defendants' motion, having found that "[n]o substantial ground for a difference of opinion, within the meaning of §1292(b), exists on the Court's application of settled law to this record." ECF 60 at 2.

On October 7, 2020, Lead Plaintiff moved for leave to file a second amended complaint to revive the claims as to the North Carolina Loan with supplemental allegations. ECF 65. Defendants took no position on Lead Plaintiff's proposed

amendment, but reserved their rights to seek dismissal of the amended pleadings. *Id.* at 1. The Court granted Lead Plaintiff's motion on October 22, 2020 (ECF 71), and Lead Plaintiff filed the Second Amended Complaint for Violations of the Federal Securities Laws (ECF 72) ("Second Amended Complaint") on October 23, 2020.

On November 23, 2020, Defendants moved to dismiss the Second Amended Complaint. ECF 76. Lead Plaintiff opposed the motion on December 23, 2020 (ECF 80), and Defendants filed their reply in support of the motion on January 14, 2021 (ECF 81). The parties simultaneously briefed Lead Plaintiff's motion to partially lift the PSLRA's discovery stay to permit Lead Plaintiff to pursue discovery concerning those allegations that the Court had already upheld upon considering Defendants' first motion to dismiss. ECF 77-79. On January 29, 2021, the Court partially granted Defendants' motion to dismiss, again dismissing the allegations related to the North Carolina Loan, but denied it as to the South Carolina Loan. ECF 82. The Court further denied as moot Lead Plaintiff's motion to partially lift the PSLRA discovery stay. *Id.*

Defendants answered the Second Amended Complaint on February 11, 2021, again denying all material surviving allegations of the Second Amended Complaint and asserting the same defenses as they had previously. ECF 84.

On July 30, 2021, Lead Plaintiff moved to certify the class. ECF 98. Defendants took document and deposition testimony from Lead Plaintiff and its expert. On November 12, 2021, Defendants filed a non-opposing response to Lead

Plaintiff's motion. ECF 110. Lead Plaintiff filed its reply to Defendants' non-opposing response on November 19, 2021. ECF 113. On December 30, 2021, the Court granted Lead Plaintiff's motion and certified the Class. ECF 120.

The Settling Parties conducted extensive fact and expert discovery, including depositions, the production and review of documents, and the exchange of expert reports.

On February 4, 2022, Defendants moved for summary judgment and to exclude the testimony of one of Lead Plaintiff's experts. ECF 122, 125, 126. On March 21, 2022, Lead Plaintiff filed its oppositions to Defendants' motions. ECF 174, 176-178. At the time this Settlement was reached, Defendants had not filed their replies in support of their motions, the deadlines for which were stayed pending settlement negotiations, and the motions remained pending.

Regarding settlement negotiations, on April 19, 2022, the Settling Parties participated in a voluntary confidential mediation. The mediation was preceded by submission and exchange of mediation materials by the Settling Parties. The Settling Parties engaged in arm's-length, good-faith negotiations, but did not reach a settlement that day. After further consideration and settlement discussions following the mediation, the Settling Parties reached an agreement-in-principle to resolve the Litigation on April 21, 2022. This agreement-in-principle contemplated full releases of liability in return for a cash payment of \$45 million for the benefit of the Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by

the Court. This Stipulation (together with the Exhibits hereto) reflects the final and binding agreement, and a compromise of all matters that are in dispute, between the Settling Parties.

## **II. DEFENDANTS' DENIALS OF LIABILITY**

Defendants have denied, and continue to deny, that they violated the federal securities laws or any laws and maintain that their conduct was at all times proper and in compliance with all applicable law. Defendants have denied, and continue to deny, each and all of the claims and contentions alleged or that could have been alleged by Lead Plaintiff in the Litigation, as well as any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Among other things, Defendants expressly have denied, and continue to deny, that: they made any false or misleading statements or omissions; any allegedly false or misleading statement during the Class Period was made with scienter; the price of OZK common stock was artificially inflated; any Class Member, including Lead Plaintiff, has suffered any damages; or any Class Member, including Lead Plaintiff, was harmed by any conduct alleged in the Litigation or that could have been alleged therein. Defendants maintain that their conduct was proper and that they have meritorious defenses to all claims alleged in the Litigation.

Nonetheless, taking into account the uncertainty, risks, costs, and distraction inherent in any litigation, especially in complex cases such as this Litigation, Defendants have determined that it is desirable and beneficial that the Litigation be

settled in the manner and upon the terms and conditions set forth in this Stipulation. As set forth below, neither the Settlement itself nor any of the terms of this Stipulation shall be construed or deemed to be evidence of or constitute an admission, concession, or finding of any fault, liability, wrongdoing, or damages whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted in the Litigation.

### **III. LEAD PLAINTIFF'S CLAIMS AND THE BENEFITS OF SETTLEMENT**

Lead Plaintiff and Class Counsel believe that the claims asserted in the Litigation have merit and that the evidence developed to date supports the claims asserted therein. However, Lead Plaintiff and Class Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Litigation through trial and through appeals. Lead Plaintiff and Class Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Litigation, as well as the difficulties and delays inherent in this Litigation. Lead Plaintiff and Class Counsel also are mindful of the inherent problems of proof under and possible defenses to the securities law violations asserted in the Litigation. Lead Plaintiff and Class Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Class. Based on their own investigation and evaluation, Lead Plaintiff and Class Counsel have determined that the Settlement set forth in this Stipulation is in the best interests of Lead Plaintiff and the Class.

#### **IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT**

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between Lead Plaintiff (on behalf of itself and the Class Members) and Defendants, by and through their respective counsel that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the parties from the Settlement, the Litigation and the Released Claims shall be finally and fully compromised, settled, and released, and the Litigation shall be dismissed with prejudice upon and subject to the terms and conditions of this Stipulation, as follows:

##### **1. Definitions**

The following terms, when capitalized, have the meanings specified below when used in this Stipulation:

1.1 “Authorized Claimant” means any Class Member who submits a valid Claim to the Claims Administrator that is approved by the Claims Administrator or Court for payment from the Net Settlement Fund.

1.2 “Claim(s)” means a paper claim submitted on a Proof of Claim and Release form, substantially in the form attached hereto as Exhibit A-2, or an electronic claim that is submitted to the Claims Administrator.

1.3 “Claimant” means any person who submits a Claim to the Claims Administrator.

1.4 “Claims Administrator” means the firm of Gilardi & Co. LLC.

1.5 “Class” means all Persons who purchased or otherwise acquired the common stock of Bank OZK between February 19, 2016 and October 18, 2018, inclusive. Excluded from the Class are: (i) defendant Bank OZK, its parents, subsidiaries, and any other entity owned or controlled by Bank OZK; (ii) defendant George Gleason; (iii) all other executive officers and directors of Bank OZK, or any of its parents, subsidiaries, or other entities owned or controlled by Bank OZK; (iv) all immediate family members of the foregoing individuals, including grandparents, parents, spouses, siblings, children, grandchildren, and step relations of similar degree; and (v) all predecessors and successors in interest or assigns of any of the foregoing. Also excluded from the Class is any Person who would otherwise be a Member of the Class but who validly and timely requested exclusion in accordance with the requirements set by the Court in connection with the Settlement.

1.6 “Class Counsel” means the law firm of Robbins Geller Rudman & Dowd LLP.

1.7 “Class Member” or “Member of the Class” means a Person who falls within the definition of the Class as set forth in ¶1.5 above.

1.8 “Class Period” means the period between February 19, 2016 and October 18, 2018, inclusive.

1.9 “Defendants” mean Bank OZK and George Gleason.

1.10 “Defendants’ Counsel” means Gibson, Dunn & Crutcher LLP and Kutak Rock LLP.

1.11 “Effective Date,” or the date upon which this Settlement becomes “Effective,” means the first date by which all of the events and conditions specified in ¶7.1 of the Stipulation have been met and have occurred.

1.12 “Escrow Agent” means Robbins Geller Rudman & Dowd LLP and its successor(s).

1.13 “Fee and Expense Application” means the application or applications for: (a) an award of attorneys’ fees; plus (b) expenses or charges in connection with prosecuting the Litigation; plus (c) any interest on such attorneys’ fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. The Fee and Expense Application may include a request for reimbursement of Lead Plaintiff’s time and expenses (including lost wages) incurred in representing the Class, as provided in 15 U.S.C. §78u-4(a)(4).

1.14 “Fee and Expense Award” means the Court’s award of attorneys’ fees and expenses and interest thereon to Class Counsel to be paid from the Settlement Fund.

1.15 “Final” means, with respect to any order or Judgment of the Court, that such order or Judgment represents a final and binding determination of all issues within its scope and has not been reversed, vacated, or modified in any way and is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process or because of passage of time for seeking appellate review, without action. Without limitation, an order or Judgment becomes final when:

(a) either no appeal therefrom has been filed and the time has passed for any notice of appeal to be timely filed therefrom; or (b) an appeal has been filed and either (i) the court of appeals has either affirmed the order or Judgment or dismissed that appeal and the time for any reconsideration or further appellate review has passed; or (ii) a higher court has granted further appellate review and that court has either affirmed the underlying order or judgment or affirmed the court of appeals' decision affirming the judgment or dismissing the appeal. For purposes of this paragraph, an "appeal" shall include any motion for reconsideration, petition for rehearing or rehearing *en banc*, or petition for a writ of *certiorari* or other writ that may be filed in connection with approval or disapproval of this Settlement. Any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to: (i) attorneys' fees, costs, or expenses, (ii) the Plan of Allocation (as submitted or subsequently modified), or (iii) the procedures for determining Authorized Claimants' recognized Claims, shall not in any way delay, affect, or preclude the Judgment from becoming Final.

1.16 "Judgment" means the Final Judgment Approving Class Action Settlement to be rendered by the Court, substantially in the form attached hereto as Exhibit B, as well as any form of final judgment that may be entered by the Court in a form other than the form attached hereto as Exhibit B and where none of the Settling Parties elects to terminate this Settlement by reason of such variance, consistent with the terms of this Stipulation.

1.17 “Lead Plaintiff” means Strathclyde Pension Fund.

1.18 “Lead Plaintiff’s Counsel” means all counsel who have appeared in the Litigation on behalf of Lead Plaintiff, including Class Counsel and Liaison Class Counsel.

1.19 “Litigation” means the action captioned *Strathclyde Pension Fund v. Bank OZK, et al.*, No. 4:18-cv-00793-DPM, pending in the United States District Court for the Eastern District of Arkansas.

1.20 “Liaison Class Counsel” means Carney Bates & Pulliam, PLLC.

1.21 “Net Settlement Fund” means the Settlement Fund less: (i) any Court-awarded attorneys’ fees, expenses, and interest thereon; (ii) Notice and Administration Expenses (defined in ¶2.9 below); (iii) Taxes and Tax Expenses (defined in ¶2.11(c) below); and (iv) other Court-approved deductions.

1.22 “Person(s)” means an individual, corporation (including all divisions and subsidiaries thereof), limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, limited liability company, joint venture, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and all of their respective spouses, heirs, beneficiaries, executors, administrators, predecessors, successors, representatives, or assignees when acting in their capacity as such.

1.23 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of this Stipulation and the Released Defendant Parties shall not have any responsibility or liability with respect thereto.

1.24 “Proof of Claim and Release” means the Proof of Claim and Release Form for submitting a Claim that a Class Member must complete and submit should that Class Member seek to share in a distribution of the Net Settlement Fund. The Proof of Claim and Release shall be substantially in the form attached hereto as Exhibit A-2, subject to approval of the Court.

1.25 “Released Claims” means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined in ¶1.35 hereof), whether arising under federal, state, local, common or foreign law, that (i) Lead Plaintiff or any other Member of the Class asserted in the Second Amended Complaint or could have asserted in any forum that arise out of or relate in any way to the allegations, transactions, facts, matters, alleged misrepresentations, or alleged omissions involved, set forth, or referred to in the Second Amended Complaint against any of the Released Defendant Parties, and (ii) relate to the purchase or acquisition of OZK common stock during the Class Period. The Released Claims shall not release or impair: (i) any claims by Defendants for insurance coverage; (ii) any derivative claims asserted by or on behalf of OZK’s shareholders; (iii) any claims relating to the enforcement of the Settlement; or (iv) any claims of any

person or entity who or which submits a request for exclusion that is accepted by the Court.

1.26 “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, against Lead Plaintiff, Lead Plaintiff’s Counsel or any Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement.

1.27 “Released Defendant Party” or “Released Defendant Parties” means each and all of Defendants, and all of their current and former insurance carriers, indemnifiers, reinsurers, parents, affiliates, subsidiaries, divisions, controlling shareholders, joint ventures, related or affiliated entities, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, heirs, principals, trusts, executors, administrators, members, representatives, estates, estate managers, advisors, bankers, consultants, experts, accountants, auditors, employees, immediate family members, and attorneys (including Defendants’ Counsel), in their capacities as such, and any entity in which any Defendant has or had a controlling interest. The Released Defendant Parties other than the Defendants themselves are intended as third party beneficiaries of this Settlement with respect to the release of the Released Claims.

1.28 “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” means each and every Class Member, Lead Plaintiff, Class Counsel, Lead Plaintiff’s Counsel, and each of their current and former insurance carriers, indemnifiers, reinsurers, parents, affiliates, subsidiaries, divisions, controlling shareholders, joint ventures, related or affiliated entities, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, heirs, principals, trusts, executors, administrators, members, representatives, estates, estate managers, advisors, bankers, consultants, experts, accountants, auditors, employees, immediate family members, and attorneys (including Lead Plaintiff’s Counsel), in their capacities as such, and any entity in which Lead Plaintiff has or had a controlling interest. Releasing Plaintiff Parties does not include any Person who would otherwise be a Member of the Class but for having validly and timely excluded himself, herself, or itself therefrom.

1.29 “Settlement” means the resolution of the Litigation in accordance with the terms and provisions of this Stipulation.

1.30 “Settlement Amount” means Forty-Five Million U.S. Dollars (U.S. \$45,000,000.00) to be paid by check or wire transfer to the Escrow Agent pursuant to ¶2.2 of this Stipulation.

1.31 “Settlement Fund” means the Settlement Amount plus all interest and accretions thereto.

1.32 “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

1.33 “Settling Parties” means, collectively, Defendants and Lead Plaintiff, on behalf of itself and the Class.

1.34 “Tax” or “Taxes” means any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state, and federal taxes.

1.35 “Unknown Claims” means (a) any and all Released Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants’ Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Releasing Plaintiff Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Releasing Plaintiff Parties. With respect to (a) any and all Released

Claims against the Released Defendant Parties, and (b) any and all Released Defendants' Claims against the Releasing Plaintiff Parties, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Defendants shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

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

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Defendants shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Defendants acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and, upon the

Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Defendants shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against the Releasing Plaintiff Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall

be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

**2. The Settlement**

2.1 The obligations incurred pursuant to the Stipulation are: (a) subject to approval by the Court and the Judgment, reflecting such approval, becoming Final; and (b) in full and final disposition of the Litigation and any and all Released Claims and Released Defendants' Claims upon and subject to the terms and conditions set forth herein.

**a. The Settlement Amount**

2.2 In full and final settlement of the claims asserted in the Litigation and in consideration of the releases specified in ¶¶4.1-4.4 herein, Defendants shall cause the Settlement Amount to be paid by check or wire transfer within the later of either (i) fifteen (15) calendar days after Lead Plaintiff's filing of the Motion for Preliminary Approval of Settlement or (ii) twenty (20) calendar days after Lead Plaintiff provides to Defendants all of the information necessary to effectuate a payment of funds, including a completed W-9 for the Settlement Fund, all necessary wire transfer instructions, check payee and address information, and the identity of individuals who can provide verbal confirmations as needed ("Payment Date"). The Settlement Amount shall be deposited in a segregated escrow account (the "Escrow Account") maintained by the Escrow Agent. Lead Plaintiff shall have the right to terminate the

Settlement in the event that the Settlement Amount has not been deposited in the Escrow Account by the deadline set forth in this ¶2.2, if Lead Plaintiff provides written notice that the deposit is past due and Defendants do not cure the failure within two (2) business days.

2.3 Other than the obligation to pay or cause to be paid the Settlement Amount into the Settlement Fund set forth in ¶2.2 herein, the Released Defendant Parties shall have no responsibility, liability or obligation whatsoever to anyone with respect to: (i) the Settlement Fund, the Net Settlement Fund or the Escrow Account; (ii) any act, omission, or determination by Class Counsel or the Claims Administrator, or any of their respective designees, in connection with the administration of the Settlement or otherwise; (iii) the management, investment, allocation, use, disbursement, administration or distribution of the Settlement Fund; (iv) the Plan of Allocation; (v) the determination, administration, calculation, or payment of any Claims asserted against the Settlement Fund; (vi) any loss suffered by, or fluctuation in value of, the Settlement Fund; or (vii) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund, distributions or other payments from the Escrow Account, or the filing of any federal, state, or local returns.

2.4 Other than the obligation to pay or cause the payment of the Settlement Amount into the Settlement Fund in accordance with the terms of ¶2.2, Defendants

shall have no further or other liability or obligation to the Releasing Plaintiff Parties with respect to the Released Claims, except as expressly stated herein.

**b. The Escrow Agent**

2.5 The Escrow Agent shall invest the Settlement Amount deposited pursuant to ¶2.2 hereof in United States Agency or Treasury Securities or other instruments backed by the Full Faith & Credit of the United States Government or an Agency thereof, or fully insured by the United States Government or an Agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and the Released Defendant Parties shall have no responsibility for or liability or obligation whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for the actions of the Escrow Agent.

2.6 The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the prior written agreement of Defendants' Counsel. The Escrow Agent shall not disburse any amount from the Settlement Fund until after the Court has granted preliminary approval of the Settlement.

2.7 Subject to further order(s) and/or directions as may be made by the Court, or as provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of this Stipulation. The Released Defendant Parties shall have no responsibility, liability or obligation whatsoever with respect to the actions of the Escrow Agent, or any transaction executed by the Escrow Agent. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for any transaction executed by the Escrow Agent.

2.8 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds are either distributed or returned pursuant to this Stipulation and/or further order(s) of the Court.

2.9 Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, upon the Court's entry of the Preliminary Approval Order, Class Counsel may pay from the Settlement Fund, without further approval from Defendants and/or order of the Court, up to \$500,000, for the actual costs of notice and related administration expenses, including reasonable costs and expenses actually incurred in connection with providing notice of the Settlement by mail, publication, and other means, locating potential Class Members, assisting with the submission of Claims, processing Proof of Claim and Release forms, administering the Settlement, and paying escrow taxes, fees and costs, if any ("Notice and Administration Expenses").

2.10 It shall be Class Counsel’s responsibility to disseminate the Notice (as defined in ¶3.1 below), Proof of Claim and Release, and Summary Notice (as defined in ¶3.1 below) to potential Class Members in accordance with this Stipulation and as ordered by the Court. The Released Defendant Parties shall have no responsibility, liability or obligation whatsoever with respect to the notice process or the Notice and Administration Expenses, nor shall they have any responsibility or liability whatsoever for any claims with respect thereto, including any claims that may arise from any failure of the notice process. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for any acts, omissions, or determinations made in the notice process and any Notice and Administration Expenses.

**c. Taxes**

2.11 The Settling Parties agree as follows:

(a) The Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treas. Reg. §1.468B-1, and the regulations promulgated thereunder, and agree not to take any position for Tax purposes inconsistent therewith. The Settling Parties and the Escrow Agent further agree that the Settlement Fund shall be established pursuant to the Court’s subject matter jurisdiction within the meaning of Treas. Reg. §1.468B-1(c)(1). In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.11, including the “relation-back

election” (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” (as defined in Treas. Reg. §1.468B-2(k)(3)) shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other federal, state, or local tax returns necessary or advisable with respect to the earnings on the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the elections described in ¶2.11(a) hereof) shall be consistent with this ¶2.11 and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.11(c) hereof.

(c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Defendant Parties or their counsel with respect to any income earned by the Settlement Fund for any period after the deposit of the Settlement Amount and during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and

(ii) expenses and costs incurred in connection with the operation and implementation of this ¶2.11 (including, without limitation, reasonable expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.11) (“Tax Expenses”), shall be paid out of the Settlement Fund; in all events, the Released Defendant Parties and their counsel shall have no responsibility, liability or obligation whatsoever for the Taxes or the Tax Expenses. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court. The Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay any Taxes and Tax Expenses, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(1)(2)). Neither the Released Defendant Parties nor their counsel are responsible nor shall they have any liability or obligation whatsoever for any Taxes or Tax Expenses. The Settling Parties hereto agree to provide commercially reasonable cooperation to the Escrow Agent, each other, and their tax

attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.11.

2.12 This is not a claims-made settlement. As of the Effective Date, the Released Defendant Parties, and/or any other Person funding the Settlement on their behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason other than if the Settlement is terminated pursuant to the terms identified in ¶7.4 herein, and shall not have any liability should Claims made exceed the amount available in the Settlement Fund for payment of such Claims. The Released Defendant Parties shall not be liable for the loss of any portion of the Settlement Fund, nor have any liability, obligation, or responsibility for the payment of Claims, Taxes and Tax Expenses, legal fees, or any other expenses payable from the Settlement Fund.

**d. Termination of Settlement**

2.13 In the event that this Stipulation is not approved or the Settlement is not approved, or is terminated, canceled, or the Effective Date otherwise fails to occur for any reason, including, without limitation, in the event the Judgment is reversed or vacated or altered following any appeal taken therefrom, or is successfully collaterally attacked, or otherwise does not become Final, the Settlement Fund less Notice and Administration Expenses and Taxes or Tax Expenses paid, incurred, or due and owing pursuant to ¶¶2.9 and 2.11 hereof in connection with the Settlement provided for

herein, shall be refunded pursuant to written instructions from Defendants' Counsel in accordance with ¶7.5 herein.

### **3. Preliminary Approval Order and Settlement Hearing**

3.1 Promptly, and no later than three (3) business days after execution of this Stipulation, Class Counsel shall file this Stipulation together with its Exhibits with the Court and shall move for entry of an order (the "Preliminary Approval Order"), substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation, and approval for the mailing of a settlement notice (the "Notice") and publication of a summary notice ("Summary Notice"), substantially in the forms of Exhibits A-1 and A-3 attached hereto. Defendants will not oppose the motion. The Notice shall include the general terms of the Settlement set forth in this Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application (defined in ¶6.1 below), and the date of the Settlement Hearing (which will be set by the Court in the Preliminary Approval Order).

3.2 It shall be solely Class Counsel's responsibility to disseminate the Notice and Summary Notice to the Class in accordance with this Stipulation and as ordered by the Court. Class Members shall have no recourse as to the Released Defendant Parties with respect to any claims they may have that arise from any failure of the notice process.

3.3 No later than ten (10) calendar days following the filing of this Stipulation with the Court, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715, *et seq.* (“CAFA”) on the appropriate Federal and State officials. Defendants are solely responsible for the costs of the CAFA notice and administering the CAFA notice. At least seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Class Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with the notice requirements of the CAFA. In the motion for preliminary approval of the settlement, Class Counsel shall request that, after the Notice and Summary Notice to the Class is given and not earlier than ninety (90) calendar days after the later of the dates on which the appropriate Federal and State officials are provided with notice pursuant to the CAFA, the Court hold the Settlement Hearing and approve the Settlement of the Litigation as set forth herein. At or after the Settlement Hearing, Class Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application (defined in ¶6.1 below).

#### **4. Releases**

4.1 Upon the Effective Date, Lead Plaintiff shall, and each and every Releasing Plaintiff Party shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, released, relinquished, discharged, and dismissed with prejudice each and every one of the Released Claims (including Unknown Claims) against each and every one of the Released Defendant Parties, and

shall forever be barred and enjoined from asserting, commencing, instituting, prosecuting, continuing to prosecute, or maintaining in any court of law or equity, arbitration tribunal, or administrative forum any and all of the Released Claims against any and all of the Released Defendant Parties, whether or not such Releasing Plaintiff Party executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund. Claims to enforce the terms of this Stipulation are not released.

4.2 Any Proof of Claim and Release that is executed by Class Members shall release all Released Claims against the Released Defendant Parties and shall be substantially in the form contained in Exhibit A-2 attached hereto.

4.3 Upon the Effective Date, each of the Released Defendant Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims (including Unknown Claims) against the Releasing Plaintiff Parties. Claims to enforce the terms of this Stipulation are not released.

4.4 By entering into this Stipulation, Lead Plaintiff represents and warrants that it has not assigned, hypothecated, conveyed, transferred, or otherwise granted or given any interest in the Released Claims to any other person or entity, and the Defendants represent and warrant that they have not assigned, hypothecated, conveyed, transferred, or otherwise granted or given any interest in the Released Defendants' Claims to any other person or entity.

4.5 The Settlement will not be conditioned upon the obtaining of or any judicial approval of any releases between or among the Released Defendant Parties and/or any third parties.

**5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund**

5.1 The Claims Administrator, subject to such supervision and direction of Class Counsel and the Court as may be necessary or as circumstances may require, shall administer and calculate the Claims submitted by Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants. The Released Defendant Parties and Defendants' Counsel shall have no responsibility, liability or obligation whatsoever with respect to the administration of the Settlement or the actions or decisions of the Claims Administrator, and shall have no liability whatsoever to the Releasing Plaintiff Parties, including Lead Plaintiff, any other Class Members, or Lead Plaintiff's Counsel, in connection with such administration, including, but not limited to: (i) any act, omission, or determination by Class Counsel, the Escrow Agent, and/or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management or investment of the Settlement Fund or the Net Settlement Fund, or the distribution of the Net Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any Claims asserted against the Settlement Fund; (v) any losses suffered by, or

fluctuations in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred with the taxation of the Settlement Fund or the filing of any federal, state, or local returns. The Released Defendant Parties and Defendants' Counsel shall have no involvement in reviewing or challenging claims.

5.2 The Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Expenses;
- (b) to pay the Taxes and Tax Expenses;
- (c) to pay attorneys' fees and expenses of Lead Plaintiff's Counsel and to pay any award to Lead Plaintiff for its reasonable costs and expenses (including lost wages) pursuant to 15 U.S.C. §78u-4(a)(4), if and to the extent allowed by the Court (the "Fee and Expense Award"); and
- (d) after the Effective Date, to distribute the Net Settlement Fund to Authorized Claimants as provided by this Stipulation, the Plan of Allocation, or the orders of the Court.

5.3 After the Effective Date, and in accordance with the terms of this 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 provisions of this Stipulation.

5.4 Within ninety (90) calendar days after (a) the mailing of the Notice, or (b) such other time as may be set by the Court, each Class Member who seeks to

receive any payment pursuant to the terms of this Stipulation shall be required to submit to the Claims Administrator a completed Proof of Claim and Release, substantially in the form of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and Release.

5.5 Except as provided herein or otherwise ordered by the Court, all Class Members who fail to timely submit a valid Proof of Claim and Release, shall be forever barred from receiving any payments pursuant to this Stipulation and the Settlement set forth herein, but will, in all other respects, be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment, and will forever be barred from bringing any action against the Released Defendant Parties concerning the Released Claims. Notwithstanding the foregoing, Class Counsel shall have the discretion (but not an obligation) to accept late-submitted Claims for processing by the Claims Administrator 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 Lead Plaintiff, Lead Plaintiff's Counsel, the Claims Administrator or any Class Member by reason of the exercise or non-exercise of such discretion.

5.6 Each Proof of Claim and Release shall be submitted to and reviewed by the Claims Administrator, under the supervision of Class Counsel, 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 ¶5.8 below.

5.7 Proof of Claim and Release forms that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim and Release in whole or in part, the Claims Administrator shall communicate with the Claimant in writing to give the Claimant the chance to remedy any curable deficiencies in the Proof of Claim and Release submitted. The Claims Administrator, under the supervision of Class Counsel, shall notify, in a timely fashion and in writing, all Claimants whose Claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, 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 ¶5.8 below.

5.8 If any Claimant whose timely Claim has been rejected in whole or in part for a curable deficiency desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the date of mailing of the notice required in ¶5.7 above, or a lesser period of time if the Claim was untimely, serve upon the Claims 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 Claimant's request for review to the Court.

5.9 Each Class Member who declines to be excluded from the Class shall be deemed to have submitted to the jurisdiction of the Court with respect to the Released Claims, including, but not limited to, all releases provided for herein and in the Judgment, and, to the extent applicable, any Claim submitted by such Claimant, which will be subject to investigation and discovery under the Federal Rules of Civil Procedure, 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 Release, no discovery shall be allowed on the merits of the Litigation or the Settlement. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court, but shall not, in any event, delay or affect the finality of the Judgment. All Class Members, Claimants, and parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

5.10 Following the Effective Date, the Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. No distributions will be

made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the distribution of the Net Settlement Fund, the Claims Administrator at Class Counsel's direction shall, if feasible, redistribute such balance among Authorized Claimants who negotiated the checks sent in the initial distribution and who would receive a minimum of \$10.00. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis*. Any *de minimis* balance that still remains in the Net Settlement Fund after such reallocation(s) and payments, which is not feasible or economical to reallocate, shall be donated to an appropriate non-sectarian, non-profit charitable organization(s) unaffiliated with any party or their counsel serving the public interest selected by Class Counsel.

5.11 The Released Defendant Parties shall have no responsibility, liability or obligation whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of Claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection with any of the foregoing. No Person shall have any claim of any kind against the Released Defendant Parties with respect to the matters set forth in ¶¶5.1-5.13 hereof; and the Releasing Plaintiff Parties release the Released Defendant Parties from any and all liability and claims arising from or with respect to the administration, investment, or distribution of the Settlement Fund.

5.12 No Person shall have any claim against the Released Defendant Parties, Lead Plaintiff, Lead Plaintiff's Counsel or the Claims Administrator, or any other Person designated by Class Counsel based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

5.13 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's Claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Court's Judgment approving this Stipulation and the Settlement set forth herein, or any other orders entered pursuant to the Stipulation.

## **6. Lead Plaintiff's Counsel's Attorneys' Fees and Expenses**

6.1 Class Counsel may submit an application or applications (the "Fee and Expense Application") on behalf of all Lead Plaintiff's Counsel for distribution from the Settlement Fund for: (a) an award of attorneys' fees; plus (b) expenses or charges in connection with prosecuting the Litigation; plus (c) any interest earned on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. An application for fees

and expenses may include a request for reimbursement of Lead Plaintiff's reasonable costs and expenses in connection with its representation of the Class pursuant to 15 U.S.C. §78u-4(a)(4). Class Counsel reserves the right to make additional applications for fees and expenses incurred.

6.2 The amount of attorneys' fees and expenses awarded by the Court is within the sole discretion of the Court. Defendants shall take no position with respect to Lead Plaintiff's Counsel's or Lead Plaintiff's fee and expense requests. Any fees and expenses, as awarded by the Court, shall be paid to Class Counsel from the Settlement Fund, as ordered, immediately after the Court executes the Judgment and an order awarding such fees and expenses, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. Class Counsel may thereafter allocate the attorneys' fees among Lead Plaintiff's Counsel in a manner in which it in good faith believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Litigation.

6.3 In the event that the Effective Date does not occur, or the Judgment or the order making the Fee and Expense Award is reversed or modified, or this Stipulation is canceled or terminated for any other reason, and such reversal, modification, cancellation or termination becomes Final and not subject to review, and in the event that the Fee and Expense Award has been paid to any extent, then Class Counsel, including its respective partners and/or shareholders, and such other Lead Plaintiff's

Counsel, including their law firms, partners, and/or shareholders, and Lead Plaintiff who have received any portion of the Fee and Expense Award shall, within five (5) business days from receiving notice from Defendants' Counsel or from a court of appropriate jurisdiction, refund to the Settlement Fund all such fees and expenses previously paid to them from the Settlement Fund plus interest thereon at the same rate as earned by the Settlement Fund in an amount consistent with such reversal, modification, cancellation or termination, and such fees and expenses shall be returned to the Settlement Fund in accordance with ¶7.5 hereof. Any refunds pursuant to this ¶6.3 shall be the several obligation of Lead Plaintiff's Counsel, including their law firms, partners, and/or shareholders, and Lead Plaintiff that received fees or expenses to make appropriate refunds or repayments to the Settlement Fund. Each such Lead Plaintiff's Counsel or Lead Plaintiff receiving an award of fees and expenses, as a condition of receiving such fees and expenses, on behalf of itself and each partner and/or shareholder of it, agrees that (a) such Person and its partners, shareholders, and/or members are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph, and (b) are severally liable for the full amount of all fees, expenses, and/or costs paid to them from the Settlement Fund together with the interest paid thereon. Without limitation, Lead Plaintiff's Counsel, Lead Plaintiff and its partners, shareholders, and/or members agree that the Court may, upon application of Defendants and notice to Lead Plaintiff's Counsel, summarily issue orders, including, but not limited to, judgments and attachment

orders, and may make appropriate findings of or sanctions for contempt, should such law firms or their partners, shareholders, or members fail to timely repay fees and expenses pursuant to this paragraph.

6.4 The procedure for and the allowance or disallowance by the Court of any applications by any Lead Plaintiff's Counsel for attorneys' fees and expenses to be paid out of the Settlement Fund is not part of the Settlement set forth in this Stipulation, and is to be considered by the Court separate and apart from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and shall have no effect on the terms of the Stipulation or on the validity or enforceability of this Settlement. The approval of the Settlement, and it becoming Final, shall not be contingent on the award of attorneys' fees and expenses, any award to Lead Plaintiff, Class Counsel, or Lead Plaintiff's Counsel, nor any appeals from such awards. Any order or proceeding relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Stipulation, or affect or delay the finality of the Judgment approving this Stipulation and the Settlement of the Litigation set forth therein, or any other orders entered pursuant to the Stipulation of Settlement.

6.5 Any fees and/or expenses awarded by the Court shall be paid solely from the Settlement Fund. With the sole exception of Defendants' obligation to pay or cause the Settlement Amount to be paid into the Escrow Account as provided for in ¶2.2, the Released Defendant Parties shall have no responsibility for, and no liability

whatsoever with respect to, any payment of attorneys' fees and/or expenses (including Taxes) to Lead Plaintiff's Counsel, or any other counsel or Person who receives payment from the Settlement Fund.

6.6 The Released Defendant Parties shall have no responsibility for, and no liability or obligation whatsoever with respect to, the allocation among Lead Plaintiff's Counsel and/or any other Person who may assert some claim thereto, of any Fee and Expense Award that the Court may make in the Litigation.

6.7 The Released Defendant Parties shall have no responsibility for, and no liability or obligation whatsoever with respect to, any attorneys' fees, costs, or expenses (including Taxes) incurred by or on behalf of any Class Member, whether or not paid from the Escrow Account.

6.8 If provided in the Preliminary Approval Order, Class Counsel shall be entitled to provisional reimbursement of 75% of their litigation expenses and charges, subject to Class Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund plus interest earned thereon if, and when, as a result of any order, the Fee and Expense Award is lower than that amount.

## **7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination**

7.1 The Effective Date of the Settlement shall be conditioned on the occurrence of all of the following events:

- (a) execution of this Stipulation;

(b) the Settlement Amount has been deposited into the Escrow Account in accordance with ¶2.2;

(c) the Court has entered the Preliminary Approval Order, or an order substantially in the form of Exhibit A attached hereto or as may be subsequently agreed to by the Settling Parties per ¶7.3 below, directing notice to the Class, as required by ¶3.1 hereof;

(d) no Settling Party has exercised its option to terminate the Stipulation pursuant to ¶7.4 hereof;

(e) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit B attached hereto or as may be subsequently agreed to by the Settling Parties per ¶7.3 below; and

(f) the Judgment has become Final, as defined in ¶1.15 hereof.

7.2 Upon the Effective Date, any and all remaining interest or right of the Defendants and any other Persons who contributed to the Settlement Fund in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. The Released Defendant Parties shall not have any liability, obligation, or responsibility for the payment of Claims, any Fee and Expense Award, Notice and Administration Expenses, Taxes and Tax Expenses, legal fees, or any other expenses payable from the Settlement Fund. If the conditions specified in ¶7.1 hereof are not met, then the Settlement shall be canceled and terminated subject to ¶¶7.5-7.7 hereof unless the Settling Parties mutually agree in writing to proceed with the Settlement. For

avoidance of doubt, no order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, expenses, and interest awarded by the Court to Class Counsel or expenses to Lead Plaintiff shall operate to terminate or cancel this Stipulation or constitute grounds for cancellation or termination of the Stipulation.

7.3 In the event that the Court indicates that the Settling Parties must modify the Stipulation, Notice, Summary Notice, Proof of Claim and Release, or Judgment as a condition to entering the Preliminary Approval Order or Judgment, then the Settling Parties agree to work together in good faith to determine whether they can agree to such modifications. Nothing in this paragraph shall limit the right of the Settling Parties to terminate the Settlement and this Stipulation under ¶7.4.

7.4 Each of Lead Plaintiff and Defendants shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice") to all other parties hereto within fourteen (14) calendar days of: (a) the Court's refusal to enter an order preliminarily approving the Settlement and/or permitting Notice of the Settlement to Class Members; (b) the Court's refusal to approve the Settlement; (c) the Court's refusal to enter the Judgment; (d) the date upon which the Judgment is reversed or vacated or altered following any appeal taken therefrom, or is successfully collaterally attacked, or otherwise does not become Final; or (e) the failure of the Effective Date to occur for any reason. Defendants shall have the right to terminate the Settlement and this

Stipulation and render it null and void in the event that Persons who would otherwise be Members of the Class who purchased or otherwise acquired more than a certain number of shares of OZK common stock subject to this Settlement exclude themselves from the Class, as set forth in a separate agreement (the “Supplemental Agreement”) executed between Lead Plaintiff and Defendants, by and through their counsel. The Settling Parties agree to maintain the confidentiality of the Supplemental Agreement, which is being executed concurrently herewith. The Supplemental Agreement shall not be filed with the Court unless and until the Court requires the Settling Parties to file the Supplemental Agreement or disclose its terms. If submission of the Supplemental Agreement is ordered by the Court, the Settling Parties will seek to have the Supplemental Agreement submitted to the Court *in camera* or filed under seal, but such disclosures shall be carried out to the fullest extent possible in accordance with the practices of the Court so as to preserve the confidentiality of the Supplemental Agreement, particularly the termination threshold.

7.5 Unless otherwise ordered by the Court, in the event this Stipulation is not approved or this Stipulation or the Settlement is terminated, or canceled, or the Effective Date otherwise fails to occur for any reason, including, without limitation, in the event the Judgment is reversed or vacated or altered following any appeal taken therefrom, or is successfully collaterally attacked, or otherwise does not become Final, within seven (7) calendar days after written notification of such event is sent by Defendants’ Counsel or Class Counsel to the Escrow Agent, the Settlement Fund

(including accrued interest), less Taxes, Tax Expenses, and up to \$500,000 for actual Notice and Administration Expenses that have either been disbursed pursuant to ¶¶2.9 and/or 2.11 hereof, or are chargeable to the Settlement Fund pursuant to ¶¶2.9 and/or 2.11 hereof, shall be refunded by the Escrow Agent to the Persons who contributed to the Settlement Fund pursuant to written instructions from Defendants' Counsel. The Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Amount and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund to the same Persons pursuant to written instructions from Defendants' Counsel.

7.6 In the event that this Stipulation is not approved or this Stipulation or the Settlement is terminated, canceled, or the Effective Date otherwise fails to occur for any reason, the Settling Parties shall be restored to their respective positions in the Litigation as of April 21, 2022. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.35, 2.7-2.9, 2.11-2.13, 6.3, 7.5-7.7, 8.1, and 9.7 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or any Fee and Expense Award shall operate to terminate or cancel this Stipulation or constitute grounds for cancellation or termination of this Stipulation.

7.7 If the Effective Date does not occur, or if this Stipulation is terminated pursuant to its terms, neither Lead Plaintiff nor Lead Plaintiff's Counsel shall have any obligation to repay any amounts disbursed pursuant to ¶¶2.9 or 2.11. In addition, any amounts already incurred pursuant to ¶¶2.9 or 2.11 hereof at the time of such termination or cancellation but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of this Stipulation prior to the balance being refunded in accordance with ¶¶2.13 and 7.5 hereof.

7.8 Each of the Defendants warrants and represents that neither is "insolvent" within the meaning of 11 U.S.C. §101(32) as of the time this Stipulation is executed. In the event that a final order of a court of competent jurisdiction, not subject to any further proceedings, determines that the transfer of the Settlement Amount or any portion thereof, by or on behalf of any Defendant, is a preference, voidable transfer, fraudulent transfer or similar transaction under Title 11 of the United States Code (Bankruptcy) or applicable state law, and any portion thereof that is required to be refunded is not promptly deposited in the Settlement Fund by or on behalf of any other Defendant, then, at the election of Class Counsel, as to the Defendant as to whom such order applies, the Settlement may be terminated and the releases given and the Judgment entered in favor of such Defendant pursuant to the Settlement shall be null and void. In such instance, the releases given and the Judgment entered in favor of the other Defendant shall remain in full force and effect. Alternatively, Class Counsel may elect to terminate the entire Settlement as to both Defendants, and all of

the releases given and Judgment entered in favor of the Defendants pursuant to the Settlement shall be null and void and Lead Plaintiff may proceed as if the Settlement were never entered into.

**8. No Admission of Liability**

8.1 Neither the Settlement, this Stipulation (whether or not consummated), including the Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of this Stipulation and the Settlement, nor any proceedings, communications, drafts, documents or agreements taken pursuant to or in connection with this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall constitute or be construed as an admission by Defendants as to the merits of any allegation made in the Litigation;

(b) shall be offered or received against Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by Defendants of the truth of any allegations by Lead Plaintiff or any Member of the Class or the validity of any claim that has been or could have been asserted in the Litigation, or the deficiency of any defense that has been or could have been asserted in the Litigation or in any other litigation, including, but not limited to, litigation of the Released Claims, or of any liability, negligence, fault, or wrongdoing of any kind of Defendants or in any way referred to for any other reason as against Defendants, in

any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(c) shall be offered or received against or to the prejudice of Defendants as evidence of a presumption, concession, or admission of liability for any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against Lead Plaintiff or any Member of the Class as evidence of any infirmity in the claims of Lead Plaintiff and the Class;

(d) shall be offered or received against Defendants as evidence of a presumption, concession, or admission of any liability, negligence, fault, or wrongdoing or in any way referred to for any other reason as against any of the parties to this Stipulation, in any other civil, criminal, or administrative action or proceeding; provided, however, that if this Stipulation is approved by the Court, Released Defendant Parties may refer to it to effectuate the releases granted them hereunder; and

(e) shall be construed against Defendants, Lead Plaintiff, or the Class as evidence of a presumption, concession or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial or in any proceeding other than this Settlement.

## **9. Miscellaneous Provisions**

9.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this Settlement; and (b) agree to cooperate to the extent reasonably necessary to

effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Stipulation.

9.2 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between the Class and the Defendants with respect to the Litigation. The Settlement shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Judgment will contain a finding that, during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. The Settling Parties agree that the Settlement Amount and the other terms of the Settlement were negotiated in good faith by the Settling Parties, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

9.3 Subject to the Defendants' right to deny that the claims asserted in the Litigation were meritorious, and subject to Lead Plaintiff's right to assert that the claims asserted in the Litigation were meritorious, the Settling Parties and their counsel agree not to assert in any statement made to any media representative (whether or not for attribution) that the Litigation was commenced or prosecuted by Lead Plaintiff or defended by Defendants in bad faith, nor will they deny that the Litigation was commenced and prosecuted and defended in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, the Settling Parties and their counsel shall not make any accusations of wrongful or

actionable conduct by any party concerning the prosecution, defenses and resolution of the Litigation, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged. The Settling Parties reserve their right to rebut, in a manner that such party determines to be appropriate, any contention made in any public forum regarding the Litigation, including that the Litigation was brought or defended in bad faith or without a reasonable basis.

9.4 Released Defendant Parties may file this Stipulation and/or the Judgment from this action in any other action in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection under any applicable insurance policy. The Settling Parties may file this Stipulation and/or the Judgment in any action that may be brought to enforce the terms of this Stipulation and/or the Judgment. All Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

9.5 All agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Stipulation.

9.6 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms

of this Stipulation and the terms of any Exhibit attached hereto, the terms of this Stipulation shall control.

9.7 This Stipulation, along with its Exhibits, may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

9.8 This Stipulation, the Exhibits attached hereto and the Supplemental Agreement constitute the entire agreement among the Settling Parties hereto as to the subject matter hereof and supersede any prior or contemporaneous written or oral agreements or understandings between the Settling Parties. Each Settling Party expressly disclaims any reliance on any representations, warranties, or inducements concerning this Stipulation, its Exhibits, or the Supplemental Agreement other than the representations, warranties, and covenants contained and memorialized in such documents.

9.9 Except as otherwise provided herein, or otherwise agreed to in writing by the parties hereto, each party shall bear his, her, or its own fees and costs.

9.10 Class Counsel, on behalf of the Class, is expressly authorized by Lead Plaintiff to take all appropriate action required or permitted to be taken by the Class pursuant to this Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to this Stipulation on behalf of the Class which it deems appropriate.

9.11 Each counsel or other Person executing this Stipulation, its Exhibits, or any related Settlement document, on behalf of any party hereto hereby warrants that such Person has the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

9.12 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or pdf'd via e-mail shall be deemed originals.

9.13 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given (i) when delivered personally to the recipient, (ii) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iii) seven (7) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Lead Plaintiff or to Class Counsel:

ROBBINS GELLER RUDMAN & DOWD  
LLP  
ELLEN GUSIKOFF STEWART  
655 West Broadway, Suite 1900  
San Diego, CA 92101

If to Defendants or to Defendants' Counsel:

GIBSON, DUNN & CRUTCHER LLP  
JASON J. MENDRO  
1050 Connecticut Ave., N.W.  
Washington, D.C. 20036

KUTAK ROCK LLP  
JESS ASKEW III  
124 W. Capitol Ave., Suite 2000  
Little Rock, AR 72201

9.14 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Settling Parties.

9.15 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation and matters related to the Settlement.

9.16 The waiver by one Settling Party of any breach of this Stipulation by any other party shall not be deemed a waiver by any other Settling Party or a waiver of any other prior or subsequent breach of this Stipulation.

9.17 Pending approval of the Court of this Stipulation and its Exhibits, all non-settlement-related proceedings in this Litigation shall be stayed and all Members of the Class shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Defendant Parties.

9.18 This Stipulation, its Exhibits, and the Supplemental Agreement shall be considered to have been negotiated, executed and delivered, and to be wholly

performed, in the State of Arkansas, and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Arkansas without giving effect to its choice-of-law principles, except to the extent that federal law requires that federal law govern.

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

9.20 This Stipulation shall not be construed more strictly against one party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and the Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

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

9.22 Unless otherwise provided, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation without further order of the Court.

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated May 23, 2022.



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California Bar No. 151949  
Attorney for Class Representative  
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Strathclyde Pension Fund

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Attorneys for Defendants Bank OZK and  
George Gleason

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF ARKANSAS

STRATHCLYDE PENSION FUND,	)	No. 4:18-cv-00793-DPM
Individually and on Behalf of All Others)	)	
Similarly Situated,	)	<u>CLASS ACTION</u>
	)	
Plaintiff,	)	[PROPOSED] ORDER GRANTING
	)	PRELIMINARY APPROVAL
vs.	)	PURSUANT TO FED. R. CIV. P.
	)	23(e)(1) AND PERMITTING NOTICE
BANK OZK, et al.,	)	TO THE CLASS
	)	
Defendants.	)	EXHIBIT A
_____	)	

WHEREAS, an action is pending before this Court styled *Strathclyde Pension Fund v. Bank OZK, et al.*, No. 4:18-cv-00793-DPM (E.D. Ark.) (the “Litigation” or “Action”);

WHEREAS, the Second Amended Complaint for Violations of the Federal Securities Laws (the “Complaint”) was filed in the Litigation on October 23, 2020;

WHEREAS, by Order dated December 30, 2021, the Court certified the Action to proceed as a class action on behalf of a class consisting of all persons or entities (with certain specified exceptions) who purchased or otherwise acquired Bank OZK common stock between February 19, 2016 and October 18, 2018, inclusive;

WHEREAS, Lead Plaintiff, having made a motion pursuant to Federal Rule of Civil Procedure 23(e) for an order preliminarily approving the Settlement of this Litigation, in accordance with a Stipulation of Settlement, dated May 23, 2022 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Litigation between the Settling Parties and for dismissal of the Litigation with prejudice upon, and subject to, the terms and conditions set forth therein;

WHEREAS, the Court having read and considered: (1) the motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith, and (2) the Stipulation and the exhibits annexed thereto;

WHEREAS, the Settling Parties having consented to the entry of this Order;

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Stipulation and does hereby preliminarily approve the Stipulation and the Settlement set forth therein as fair, reasonable, and adequate, subject to further consideration at the Settlement Hearing (as defined in ¶3 below).

2. The Court preliminarily finds that the proposed Settlement should be approved as it: (i) is the result of serious, extensive arm's-length and non-collusive negotiations; (ii) falls within a range of reasonableness warranting final approval; (iii) has no obvious deficiencies; (iv) involves a class that is not substantively different from the Class previously certified by the Court on December 30, 2021; and (v) warrants notice of the proposed Settlement to Class Members and further consideration of the Settlement at the Settlement Hearing described below.

3. A hearing shall be held before this Court on \_\_\_\_\_, 2022, at \_\_\_\_\_m. (a date that is at least 100 calendar days after the filing of the motion for preliminary approval of settlement) (the "Settlement Hearing"), at the Richard Sheppard Arnold United States Courthouse, 500 West Capitol Avenue, Little Rock, AR 72201, to: (a) determine whether the proposed Settlement of the Litigation 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; (b) determine whether a Judgment

as provided in ¶1.16 of the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) determine whether the proposed Plan of Allocation should be approved; (d) determine the amount of attorneys' fees, costs, charges, and expenses that should be awarded to Lead Plaintiff's Counsel and Lead Plaintiff; (e) hear any objections by Class Members to the Settlement or Plan of Allocation, or to the award of attorneys' fees and expenses to Lead Plaintiff's Counsel and Lead Plaintiff; and (f) consider such other matters the Court deems appropriate. The Court may adjourn or change the date and time of the Settlement Hearing or decide to hold the Settlement Hearing telephonically or by videoconference without further notice to the Class, and may approve the proposed Settlement with such modifications as the Settling Parties may agree to do, if appropriate, without further notice to the Class.

4. The Court approves the form, substance, and requirements of the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses ("Settlement Notice") and Proof of Claim and Release Form ("Claim Form"), substantially in the forms attached hereto as Exhibits 1 and 2, respectively.

5. The Court approves the form of the Summary Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses ("Summary Settlement Notice"), substantially in the form attached hereto as Exhibit 3.

6. The firm of Gilardi & Co. LLC (“Claims Administrator”) is hereby appointed to supervise and administer the notice procedure as well as the processing of Claims as more fully set forth below.

7. Not later than seven (7) calendar days after entry of this Order, OZK shall make reasonable good faith efforts to provide or cause to be provided to the Claims Administrator shareholder records in its possession or under its control (consisting of the shareholder names and addresses) in electronic form identifying persons or entities who purchased or acquired OZK common stock in their own name during the Class Period.

8. Not later than \_\_\_\_\_, 2022 (a date that is twenty-one (21) calendar days after the entry of this Order) (the “Notice Date”), the Claims Administrator shall cause a copy of the Settlement Notice and Claim Form, substantially in the forms attached hereto as Exhibits 1 and 2, to be mailed by first-class mail to all Class Members who can be identified with reasonable effort and to be posted on the case-designated website, [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com). For all Settlement Notices returned as undeliverable, the Claims Administrator shall use its best efforts to locate updated addresses.

9. Not later than \_\_\_\_\_, 2022 (a date that is seven (7) calendar days after the Notice Date), the Claims Administrator shall cause the Summary Settlement Notice to be published once in *The Wall Street Journal*, and once over a national newswire service.

10. At least seven (7) calendar days prior to the Settlement Hearing, Class Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

11. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased or otherwise acquired OZK common stock during the Class Period (between February 19, 2016 and October 18, 2018, inclusive) as record owners but not as beneficial owners. Such nominee purchasers are directed, within ten (10) calendar days of their receipt of the Settlement Notice, to either forward copies of the Settlement Notice and Claim Form to their beneficial owners or to provide the Claims Administrator with lists of the names and addresses of the beneficial owners, and the Claims Administrator is ordered to send the Settlement Notice and Claim Form promptly to such identified beneficial owners. Nominee purchasers who elect to send the Settlement Notice and Claim Form to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Settlement Notice shall be made available to any record holder requesting such for the purpose of distribution to beneficial owners, and such record holders shall be reimbursed from the Settlement Fund, upon receipt by the Claims Administrator of proper documentation, for the reasonable expense of sending the Settlement Notice and Claim Form to beneficial owners. Any disputes with

respect to the reasonableness or documentation of expenses incurred shall be subject to review by the Court.

12. The Court finds that the form and content of the notice program described herein and the methods set forth herein for notifying the Class of the Settlement and its terms and conditions, including notice of the Fee and Expense Application and the Plan of Allocation, meet the requirements of the Federal Rules of Civil Procedure (including Rule 23), the United States Constitution (including the Due Process Clause), Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as added by the Private Securities Litigation Reform Act of 1995, the Rules of this Court, and other applicable law, and constitute due and sufficient notice to all Persons entitled thereto.

13. All fees, costs, and expenses incurred in identifying and notifying Members of the Class shall be paid from the Settlement Fund and in no event shall any of the Released Defendant Parties bear any responsibility, liability or obligation for such fees, costs, or expenses.

14. All Class Members (except Persons who validly and timely request exclusion in response to the Settlement Notice being provided pursuant to this Order) shall be bound by all determinations and judgments in the Litigation concerning the Settlement (including, but not limited to, the releases provided for therein) whether favorable or unfavorable to the Class, regardless of whether such Persons seek or obtain by any means (including, without limitation, by submitting a Claim Form or

any similar document) any distribution from the Settlement Fund or the Net Settlement Fund.

15. Class Members who wish to participate in the Settlement shall complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked or submitted electronically no later than \_\_\_\_\_, 2022 (a date that is ninety (90) calendar days from the Notice Date). Any Class Member who files a Claim Form shall reasonably cooperate with the Claims Administrator, including by promptly responding to any inquiry made by the Claims Administrator. Any Class Member who does not submit a Claim Form within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall in all other respects be bound by the terms of the Stipulation and by any final judgment entered by the Court. Notwithstanding the foregoing, Class Counsel shall have the discretion (but not the obligation) to accept late-submitted Claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby. No person shall have any claim against Lead Plaintiff, Lead Plaintiff's Counsel, or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late-submitted Claims.

16. The Claim Form submitted by each Class Member must: (i) be properly completed, signed and submitted in a timely manner in accordance with the preceding paragraph; (ii) be accompanied by adequate supporting documentation for the

transactions reported in it, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation deemed adequate by the Claims Administrator or Class Counsel; (iii) if the person executing the Claim Form is acting in a representative capacity, include a certification of his or her current authority to act on behalf of the Claimant; (iv) be complete and contain no deletions or modifications of any of the printed matter contained therein; and (v) be signed under penalty of perjury. As part of the Claim Form, each Claimant shall submit to the jurisdiction of the Court with respect to the Claim submitted.

17. Any Class Member that opts out of the Class or otherwise has settled claims with Defendants for claims arising out of the conduct alleged in the Litigation is hereby enjoined from submitting a Claim Form or having another person or entity submit a Claim Form on its behalf.

18. Any Member of the Class may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of his, her, or its own choice. Any Member of the Class who or which does not enter an appearance will be represented by Class Counsel.

19. Any Person who purchased or otherwise acquired OZK common stock during the Class Period may, upon request, be excluded or “opt out” of the Class. Any such Person must submit to the Claims Administrator a signed request for exclusion (“Request for Exclusion”) such that it is postmarked no later than \_\_\_\_\_,

2022 (a date that is twenty-one (21) calendar days prior to the Settlement Hearing). A Request for Exclusion must: (i) provide the name, address, and telephone number of the Person requesting exclusion; (ii) list the number of shares of OZK common stock purchased or acquired, the date of each purchase or acquisition of OZK common stock, and the price paid for any purchase or acquisition of OZK common stock between February 19, 2016 and October 18, 2018, inclusive; and (iii) state that the Person wishes to be excluded from the Class. The Request for Exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph and the Settlement Notice shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement or any final Judgment. Unless otherwise ordered by the Court any Person who purchased or acquired OZK common stock during the Class Period who does not timely request exclusion from the Class shall be deemed to have waived his, her, or its right to be excluded from the Class, and shall be barred from requesting exclusion from the Class in this or any other proceeding.

20. Class Counsel or the Claims Administrator shall cause to be provided to Defendants' Counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, promptly upon receipt and as expeditiously as possible, but

in no event later than five (5) business days of receipt thereof, and in any event, not less than fourteen (14) calendar days prior to the Settlement Hearing.

21. As provided in the Stipulation, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715, *et seq.* (“CAFA”) no later than ten (10) calendar days following the filing of the Stipulation with the Court. Defendants are solely responsible for the costs of the CAFA notice and administering the CAFA notice. No later than seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Class Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with the notice requirements of the CAFA.

22. Any Member of the Class may appear at the Settlement Hearing and object if he, she, or it has any reason why the proposed Settlement of the Litigation should not be approved as fair, reasonable, and adequate, why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, or why attorneys’ fees, together with costs, charges, and expenses should not be awarded; provided that any such Class Member (or any other Person) files objections and copies of any papers and briefs with the Clerk of the United States District Court for the Eastern District of Arkansas and mails copies thereof by first-class mail to Robbins Geller Rudman & Dowd LLP, Ellen Gusikoff Stewart, 655 West Broadway, Suite 1900, San Diego, CA 92101; Kutak Rock LLP, Jess Askew III, 124 W. Capitol Ave., Suite 2000, Little Rock, AR 72201; and to Gibson, Dunn & Crutcher LLP, Jason J.

Mendro, 1050 Connecticut Avenue, N.W., Washington, D.C. 20036, no later than \_\_\_\_\_, 2022 (a date that is twenty-one (21) calendar days prior to the Settlement Hearing). Any Member of the Class who does not make his, her, or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness or adequacy of the proposed Settlement as incorporated in the Stipulation, to the Plan of Allocation, or to the award of fees, costs, charges, and expenses to Lead Plaintiff's Counsel or Lead Plaintiff, unless otherwise ordered by the Court. Attendance at the Settlement Hearing is not necessary. However, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of fees, costs, charges, and expenses are required to indicate in their written objection their intention to appear at the hearing and to include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Settlement Hearing. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

23. Any objections, filings, and other submissions by an objecting Class Member must: (i) state the name, address, and telephone number of the Person objecting and must be signed by the objector, even if the objector is represented by counsel; (ii) contain a statement of the Class Members' objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the

Class Member wishes to bring to the Court's attention and whether the objections apply only to the objector, a specific subset of the Class, or to the entire Class; and (iii) include documents sufficient to prove membership in the Class, including the objecting Class Member's purchases, acquisitions, and/or sales of OZK common stock during the Class Period, the dates, the number of shares purchased, acquired, or sold, and the price paid or received for such purchase, acquisition, or sale. The Court will consider a Class Member's objection only if the Class Member has complied with the above requirements.

24. Any Class Member who does not object to the Settlement, the Plan of Allocation, or Class Counsel's application for an award of attorneys' fees, costs, charges, and expenses in the manner prescribed herein and in the Settlement Notice shall be deemed to have waived such objection, and shall forever be foreclosed from making any objection to the fairness, adequacy, or reasonableness of the proposed Settlement, this Order, and the Judgment to be entered approving the Settlement, the Plan of Allocation, and/or the application by Class Counsel for an award of attorneys' fees together with costs, charges, and expenses.

25. All funds held by the Escrow Agent shall be deemed and considered to be *in custodia legis*, and shall remain subject to the jurisdiction of the Court until such time as such funds are either distributed or returned pursuant to the Stipulation and/or further order(s) of the Court.

26. All papers in support of the Settlement, Plan of Allocation, and any application by Lead Plaintiff's Counsel for attorneys' fees, costs, charges, and expenses shall be filed and served no later than \_\_\_\_\_, 2022 (a date that is thirty-five (35) calendar days prior to the Settlement Hearing), and any reply papers shall be filed and served no later than \_\_\_\_\_, 2022 (a date that is seven (7) calendar days prior to the Settlement Hearing).

27. The Released Defendant Parties shall have no responsibility, liability or obligation for the Plan of Allocation or any application for attorneys' fees, costs, charges or expenses submitted by Lead Plaintiff's Counsel, and such matters will be considered by the Court separately from the fairness, reasonableness, and adequacy of the Settlement. Any order or proceeding relating solely to the Plan of Allocation or any application for attorneys' fees or expenses, or any appeal from any order relating solely thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment and the settlement of the Litigation.

28. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Class Counsel, and any application for attorneys' fees, costs, charges, and expenses, should be approved. The Court reserves the right to enter the Judgment finally approving the Settlement regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and/or costs, charges, and expenses.

29. All reasonable expenses incurred in identifying and notifying Class Members as well as administering the Settlement Fund shall be paid as set forth in the Stipulation. In the event the Court does not approve the Settlement, or the Settlement otherwise fails to become effective, neither Lead Plaintiff nor Lead Plaintiff's Counsel nor the Claims Administrator shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶¶2.9 or 2.11 of the Stipulation.

30. This Order and the Stipulation (including any of their respective terms or provisions), any of the negotiations, discussions, proceedings connected with them, and any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement or this Order, may not be construed as an admission or concession by the Released Defendant Parties of the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind, and may not be offered or received in evidence (or otherwise used by any person in the Litigation, or in any other action or proceeding, whether civil, criminal, or administrative, in any court, administrative agency, or other tribunal) except in connection with any proceeding to enforce the terms of the Stipulation or this Order. The Released Defendant Parties, Lead Plaintiff, Class Members, and each of their counsel may file the Stipulation, and/or this Order, and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim 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.

31. All proceedings in the Litigation are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither the Lead Plaintiff nor any Class Member, either directly, representatively, or in any other capacity shall commence or prosecute any of the Released Claims against any of the Released Defendant Parties in any action or proceeding in any court or tribunal.

32. The Court reserves the right to alter the time or the date of the Settlement Hearing or to hold the hearing via video or telephone without further notice to Class Members, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

33. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then, in any such event, the Stipulation, including any amendment(s) thereto (except as expressly provided in the Stipulation, and this Order) shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Settling Parties. In any such event, the Settling Parties

shall be deemed to have reverted to their respective litigation positions as of April 21, 2022.

IT IS SO ORDERED.

DATED \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE D.P. MARSHALL JR.  
CHIEF UNITED STATES DISTRICT JUDGE

# **EXHIBIT A-1**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF ARKANSAS

STRATHCLYDE PENSION FUND,	)	No. 4:18-cv-00793-DPM
Individually and on Behalf of All Others	)	
Similarly Situated,	)	<u>CLASS ACTION</u>
	)	
Plaintiff,	)	NOTICE OF (I) PROPOSED
	)	SETTLEMENT AND PLAN OF
vs.	)	ALLOCATION; (II) SETTLEMENT
	)	HEARING; AND (III) MOTION FOR
BANK OZK, et al.,	)	AN AWARD OF ATTORNEYS' FEES
	)	AND LITIGATION EXPENSES
Defendants.	)	
	)	EXHIBIT A-1
_____	)	

**TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED BANK OZK (“OZK”) COMMON STOCK BETWEEN FEBRUARY 19, 2016 AND OCTOBER 18, 2018, INCLUSIVE (“CLASS” OR “CLASS MEMBERS”), AND ARE NOT OTHERWISE EXCLUDED FROM THE CLASS**

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT JUNK MAIL, AN ADVERTISEMENT OR SOLICITATION FROM A LAWYER.

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

If you have any questions about this Settlement Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please **DO NOT** contact OZK, any other Defendant in the Action, or their counsel. All questions should be directed to the Claims Administrator or Lead Counsel (*see* page \_\_ below).

This Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and Litigation Expenses (“Notice” or “Settlement Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Arkansas (the “Court”). The purpose of this Notice is to inform you of the \$45 million settlement (the “Settlement”) of this class action (the “Litigation” or “Action”) between the Court-appointed representative for the Court-certified Class, Strathclyde Pension Fund (“Class Representative,” “Plaintiff” or “Lead Plaintiff”) and Defendants OZK and George Gleason (collectively, “Defendants”); your rights with respect to the Settlement; and the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the Plan of Allocation, as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and the Litigation.<sup>1</sup>

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<sup>1</sup> All capitalized terms used in this Settlement Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated May 23, 2022 (the “Settlement Agreement” or “Stipulation”), which is available on the

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith. Defendants have: (i) denied all claims and wrongdoing asserted in the Action and any liability arising out of the conduct alleged therein, and (ii) asserted various defenses. No trial has yet occurred in this Action and no findings of fact, fault, or liability have been made as to any of the parties.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM</b>	The only way to be potentially eligible to receive a payment from the Settlement Fund. <b>Proofs of Claim must be postmarked or submitted online on or before _____, 2022.</b>
<b>EXCLUDE YOURSELF</b>	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that potentially allows you to ever be part of any other lawsuit against any of the Defendants or any other Released Defendant Parties concerning the Released Claims.  <b>Exclusions must be postmarked on or before _____, 2022.</b>
<b>OBJECT</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and litigation expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Class Member and do not exclude yourself from the Class.  <b>Objections must be received by the Court and counsel on or before _____, 2022. If you submit a written objection, you may (but do not have to) attend the hearing.</b>
<b>GO TO THE HEARING ON _____, 2022</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be received by the Court and counsel on or before _____, 2022.</b> If you submit a written objection, you may (but you do not have to) attend the hearing.
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about

website [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com). The singular forms of nouns and pronouns include the plural and vice versa.

	the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.
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## SUMMARY OF THIS NOTICE

### **Description of the Action**

This Notice relates to a proposed settlement of claims in a pending securities class action brought by OZK investors alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements during the Class Period. A more detailed description of the Action is set forth on pages \_\_ below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined on page \_ below.

### **Statement of Class Recovery**

Pursuant to the Settlement described herein, a \$45 million settlement fund has been established (the “Settlement Amount”). The Settlement Amount and any interest earned thereon is the “Settlement Fund.” The Settlement Fund, less (a) any taxes, (b) any Notice and Administration Expenses, and (c) any attorneys’ fees and litigation expenses (including any reimbursement to Lead Plaintiff of its costs and expenses in representing the Class) awarded by the Court, will be distributed to Class Members in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages \_\_ below. Based on Lead Plaintiff’s estimate of the number of shares of OZK common stock allegedly damaged during the Class Period, the average distribution per share under the Plan of Allocation is approximately \$0.41 before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Expenses, and the attorneys’ fees and expenses (including any reimbursement to Lead Plaintiff) as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member may receive more or less than this average amount, and a Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that Class Member’s claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. *See* Plan of Allocation set forth and discussed at pages \_\_\_ below for more information on the calculation of your claim.

### **Statement of Potential Outcome of Case**

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per share, if any, that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any injury or damages. The issues on which the

parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) whether Defendants made any materially false or misleading statements or omissions; (4) whether, to the extent Defendants made any materially false or misleading statement or omissions, they did so knowingly or with reckless disregard to the truth; (5) whether any loss to OZK investors was caused upon the alleged disclosure of the truth; (6) whether OZK investors suffered any damage from the alleged fraud; (7) the appropriate economic model for determining the amount by which the price of OZK common stock was allegedly artificially inflated (if at all) during the Class Period; (8) the amount, if any, by which the price of OZK common stock was allegedly artificially inflated (if at all) during the Class Period; and (9) the effect of various market forces on the price of OZK common stock at various times during the Class Period.

### **Statement of Attorneys' Fees and Expenses Sought**

Since the Litigation's inception, Lead Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees on behalf of all Lead Plaintiff's Counsel not to exceed 25% of the Settlement Amount, plus expenses not to exceed \$2,000,000.00, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiff may request an award not to exceed \$75,000.00 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class. If the amounts requested are approved by the Court, the average cost per allegedly damaged OZK common share will be approximately \$0.12.

### **Further Information**

For further information regarding the Litigation, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-888-729-5720, via email at [info@OZKSecuritiesClassAction.com](mailto:info@OZKSecuritiesClassAction.com), or visit the website [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com).

You may also contact a representative of counsel for the Class: Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com).

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

## Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future.

Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiff in the Litigation. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Class have suffered any damage, or that Lead Plaintiff or the Class were harmed by the conduct alleged in the Litigation. Defendants' sole reason for entering into the Settlement is to eliminate the time, expense, distraction, and inherent uncertainty of taking this matter to trial.

## BASIC INFORMATION

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

The Court directed that this Notice be mailed to you because you, someone in your family, or an investment account for which you serve as a custodian may have purchased or otherwise acquired OZK common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential 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 this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator, selected by Lead Plaintiff and approved by the Court, will make payments pursuant to the Settlement after any objections and appeals are resolved.

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Eastern District of Arkansas, and the case is known as *Strathclyde Pension Fund v. Bank OZK, et al.*, No. 4:18-cv-00793-DPM. The case has been assigned to the Chief U.S. District Judge D.P. Marshall Jr. The entity representing the Class is the "Lead Plaintiff" and the company and individual it sued and which have now settled are called the "Defendants."

## **2. What is this lawsuit about?**

On October 26, 2018, a Class Action Complaint for Violations of the Federal Securities Laws was filed in the above-captioned action against Defendants OZK, OZK's CEO, George Gleason, and OZK's CFO, Gregory McKinney, in the United States District Court for the Eastern District of Arkansas.

On January 10, 2019, the Court appointed Strathclyde Pension Fund as Lead Plaintiff and approved Robbins Geller Rudman & Dowd LLP as Lead Counsel.

On June 21, 2019, Lead Plaintiff filed an amended complaint (the "Amended Complaint"). The Amended Complaint alleged violation of §10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 against all defendants and §20(a) of the Securities Exchange Act of 1934 against defendants Gleason and McKinney.

The Amended Complaint alleged that these defendants made materially false and misleading statements in and omissions from OZK's public filings and on public conference calls with financial analysts concerning OZK's asset and credit quality. While OZK reported credit metrics and related ratios that demonstrated the "pristine" credit quality of its loan portfolio, Defendants allegedly concealed two nonperforming commercial real estate loans, identified as the "South Carolina Loan" and the "North Carolina Loan." The Amended Complaint further alleged that as a result of Defendants' misrepresentations and omissions, the price of OZK common stock was artificially inflated during the Class Period, and that when OZK announced at the end of the Class Period that it had charged off the South Carolina and North Carolina Loans, the price of OZK stock declined, thereby damaging the Class Members.

Defendants deny all of Lead Plaintiff's allegations. Defendants contend that they made no false or misleading statements, and they made full and accurate disclosures of all information required to be disclosed by law. Defendants also contend that Lead Plaintiff is unable to meet its burden to prove loss causation, and its claim for damages is speculative.

On August 20, 2019, Defendants filed a motion to dismiss the Amended Complaint. Lead Plaintiff filed its opposition on October 21, 2019, and Defendants filed a reply in support of their motion to dismiss on December 5, 2019. On April 3, 2020, Chief U.S. District Judge D.P. Marshall Jr. issued a Memorandum Opinion and Order that granted in part and denied in part Defendants' motion to dismiss. The Court dismissed the claims that related to the North Carolina Loan, the claims related to certain unverifiable statements of opinion, and the claims brought against defendant McKinney, but upheld Lead Plaintiff's §10(b) claims as they related to the South Carolina Loan. Having found that a strong inference of scienter had been alleged

against Gleason, the Court also imputed his scienter to OZK. The Court further upheld the §20(a) claim against Gleason.

Defendants moved on April 30, 2020 to certify the motion to dismiss decision for interlocutory appeal pursuant to 28 U.S.C. §1292(b), arguing that the Eighth Circuit needed to clarify the pleading standard for scienter. Lead Plaintiff filed an opposition on May 14, 2020, and Defendants filed a reply in support of their motion on May 21, 2020. On August 6, 2020, the Court denied Defendants' motion, having found that "[n]o substantial ground for a difference of opinion, within the meaning of §1292(b), exists on the Court's application of settled law to this record."

On October 7, 2020, Lead Plaintiff moved for leave to file a second amended complaint to revive the claims as to the North Carolina Loan with supplemental allegations. Defendants took no position on Lead Plaintiff's proposed amendment, but reserved their rights to seek dismissal of the amended pleadings. The Court granted Lead Plaintiff's motion on October 22, 2020, and Lead Plaintiff filed the Second Amended Complaint for Violations of the Federal Securities Laws ("Second Amended Complaint") on October 23, 2020.

On November 23, 2020, Defendants moved to dismiss the Second Amended Complaint. Lead Plaintiff opposed the motion on December 23, 2020, and Defendants filed their reply in support of the motion on January 14, 2021. The parties simultaneously briefed Lead Plaintiff's motion to partially lift the PSLRA's discovery stay to permit Lead Plaintiff to pursue discovery concerning those allegations that the Court had already upheld upon considering Defendants' first motion to dismiss. On January 29, 2021, the Court partially granted Defendants' motion to dismiss as to the North Carolina Loan, but denied it as to the South Carolina Loan. The Court further denied as moot Lead Plaintiff's motion to partially lift the PSLRA discovery stay.

On July 30, 2021, Lead Plaintiff moved to certify the class. Defendants took document and deposition testimony from Lead Plaintiff, but on November 12, 2021, filed a non-opposing response to Lead Plaintiff's motion. Lead Plaintiff filed its reply to Defendants' non-opposing response on November 19, 2021. On December 30, 2021, the Court granted Lead Plaintiff's motion and certified the Class.

The Settling Parties have conducted extensive fact and expert discovery, including depositions, the production and review of hundreds of thousands of pages of documents, and the exchange of expert reports.

On February 4, 2022, Defendants moved for summary judgment and to exclude the testimony of one of Lead Plaintiff's experts. On March 21, 2022, Lead Plaintiff filed its oppositions to Defendants' motions. At the time the Settlement was reached,

Defendants had not filed their replies in support of their motions, which were due on May 5, 2022, and the motions remained pending.

Regarding settlement negotiations, on April 19, 2022, the Settling Parties participated in a voluntary confidential mediation. The mediation was preceded by submission and exchange of mediation materials by Settling Parties. The Settling Parties engaged in arm's-length, good-faith negotiations, but did not reach a settlement that day. After further consideration and settlement discussions following the mediation, the Settling Parties reached an agreement-in-principle to resolve the Litigation on April 21, 2022. The agreement included, among other things, the Settling Parties' agreement to settle the litigation in return for a cash payment of \$45 million for the benefit of the Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement, and a compromise of all matters that are in dispute, between the Settling Parties.

On \_\_\_\_\_, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider, among other things, whether to grant final approval to the Settlement.

Based on their investigation, discovery, prosecution, and mediation of the case, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Lead Plaintiff and the other Members of the Class, and in their best interests. Based on Lead Plaintiff's oversight of the prosecution of this matter and with the advice of its counsel, Lead Plaintiff has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiff and the other Members of the Class will receive under the proposed Settlement; (b) the significant risks and costs of continued litigation and trial; and (c) the desirability of permitting the proposed Settlement to be consummated as provided by the terms of the Stipulation.

Throughout this Litigation, Defendants have denied, and continue to deny, any and all allegations of fault, liability or wrongdoing or causing any damages and any liability under §10(b) and §20(a) of the Securities Exchange Act of 1934. Among other things, Defendants expressly have denied, and continue to deny, making any false or misleading statement or omission. Defendants have further denied that any allegedly false or misleading statement or omission was made with scienter. Defendants have further expressly denied, and continue to deny, that the price of OZK common stock was artificially inflated; any Class Member, including Lead Plaintiff, suffered any damages; or any Class Member, including Lead Plaintiff, was harmed by

any conduct alleged in the Litigation or that could have been alleged therein. Defendants maintain that they have meritorious defenses to the claims alleged in the Litigation.

Neither the Settlement nor any of the terms of the Stipulation shall be construed or deemed to be evidence of or constitute an admission, concession, or finding of any liability or damage whatsoever or any infirmity in the defenses that Defendants have, or could have, asserted.

**THE COURT HAS NOT DETERMINED WHETHER DEFENDANTS ARE LIABLE TO LEAD PLAINTIFF OR TO THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS LITIGATION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS LITIGATION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.**

**3. Why is there a settlement? What if there were no settlement?**

The Court has not decided in favor of Defendants or of the Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the burden, expense, and uncertainty of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Class Members will receive compensation.

If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of the claims against Defendants, neither Lead Plaintiff nor the other Members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

**WHO IS IN THE SETTLEMENT**

**4. How do I know if I am a Member of the Class?**

The Court directed that everyone who fits this description is a Class Member: all Persons who purchased or otherwise acquired the common stock of OZK between February 19, 2016 and October 18, 2018, inclusive. Excluded from the Class are: (i) defendant OZK, its parents, subsidiaries, and any other entity owned or controlled by OZK; (ii) defendant George Gleason; (iii) all other executive officers and directors of OZK, or any of its parents, subsidiaries, or other entities owned or controlled by OZK; (iv) all immediate family members of the foregoing individuals, including

grandparents, parents, spouses, siblings, children, grandchildren, and step relations of similar degree; and (v) all predecessors and successors in interest or assigns of any of the foregoing. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

**Please Note:** Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before \_\_\_\_\_, 2022.

**5. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-888-729-5720, via email at [info@OZKSecuritiesClassAction.com](mailto:info@OZKSecuritiesClassAction.com), or you can fill out and return, via mail or online, the Proof of Claim enclosed with this Notice package to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

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

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Litigation, Defendants have agreed to pay (or cause to be paid) \$45 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and approved attorneys' fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

**7. How much will my payment be?**

At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement. Your share of the Net Settlement Fund will depend on several things, including the total dollar amount of claims represented by the valid Proofs of Claim that Class Members send in, compared to the dollar amount of your claim, all as calculated under the Plan of Allocation discussed below.

Only Class Members, *i.e.*, persons and entities who purchased or otherwise acquired OZK common stock during the Class Period and were damaged as a result of

such purchases or acquisitions, will be potentially eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Proofs of Claim. The only security that is included in the Settlement is OZK common stock.

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

### 8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than \_\_\_\_\_, 2022.** The Proof of Claim may be submitted online at [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com).

### 9. When would I get my payment?

The Court will hold a Settlement Hearing on \_\_\_\_\_, 2022, at \_\_\_\_\_ .m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

### 10. What am I giving up to get a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you are staying in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Defendant Parties about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Defendant Parties" (as defined below):

- "Released Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined below), whether arising under federal, state, local, common or foreign law, that (i) Lead Plaintiff or any other Member of the Class asserted in the Second Amended Complaint or could have asserted in

any forum that arise out of or relate in any way to the allegations, transactions, facts, matters, alleged misrepresentations, or alleged omissions involved, set forth, or referred to in the Second Amended Complaint against any of the Released Defendant Parties, and (ii) relate to the purchase or acquisition of OZK common stock during the Class Period. The Released Claims shall not release or impair: (i) any claims by Defendants for insurance coverage; (ii) any derivative claims asserted by or on behalf of OZK's shareholders; (iii) any claims relating to the enforcement of the Settlement; or (iv) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

- “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, against Lead Plaintiff, Lead Plaintiff’s Counsel or any Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement.
- “Released Defendant Party” or “Released Defendant Parties” means each and all of Defendants, and all of their current and former insurance carriers, indemnifiers, reinsurers, parents, affiliates, subsidiaries, divisions, controlling shareholders, joint ventures, related or affiliated entities, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, heirs, principals, trusts, executors, administrators, members, representatives, estates, estate managers, advisors, bankers, consultants, experts, accountants, auditors, employees, immediate family members, and attorneys (including Defendants’ Counsel), in their capacities as such, and any entity in which any Defendant has or had a controlling interest. The Released Defendant Parties other than the Defendants themselves are intended as third party beneficiaries of this Settlement with respect to the release of the Released Claims.
- “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” means each and every Class Member, Lead Plaintiff, Class Counsel, Lead Plaintiff’s Counsel, and each of their current and former insurance carriers, indemnifiers, reinsurers, parents, affiliates, subsidiaries, divisions, controlling shareholders, joint ventures, related or affiliated entities, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, heirs, principals, trusts, executors,

administrators, members, representatives, estates, estate managers, advisors, bankers, consultants, experts, accountants, auditors, employees, immediate family members, and attorneys (including Lead Plaintiff's Counsel), in their capacities as such, and any entity in which Lead Plaintiff has or had a controlling interest. Releasing Plaintiff Parties does not include any Person who would otherwise be a Member of the Class but for having validly and timely excluded himself, herself, or itself therefrom.

- “Unknown Claims” means (a) any and all Released Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants' Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Releasing Plaintiff Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Releasing Plaintiff Parties. With respect to (a) any and all Released Claims against the Released Defendant Parties, and (b) any and all Released Defendants' Claims against the Releasing Plaintiff Parties, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Defendants shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

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

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Defendants shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff

Parties and Defendants acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Defendants shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against the Releasing Plaintiff Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

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

If you do not want to receive a payment from this Settlement, or you want to keep the right to potentially sue Defendants and the other Released Defendant Parties

on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

**11. How do I get out of the Class and the proposed Settlement?**

To exclude yourself from the Class and the Settlement, you must send a signed and dated letter by mail stating that you “request exclusion from the Class in the *OZK Securities Litigation*.” Your letter must include your purchases or acquisitions of shares of OZK common stock during the Class Period, including the date(s), the number of shares of OZK common stock purchased or acquired, and price(s) paid for each such purchase or acquisition. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than \_\_\_\_\_, 2022** to:

*OZK Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
EXCLUSIONS  
150 Royall Street, Suite 101  
Canton, MA 02021

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.

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

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against the Released Defendant Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is \_\_\_\_\_, 2022.

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

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may potentially have the right to sue the Defendants and the other Released Defendant Parties.

### WHO REPRESENTS THE CLASS

#### **14. Who are the lawyers in this case?**

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class Members, including you. These lawyers are called Lead Counsel or Class Counsel.

#### **15. How will the lawyers be paid?**

Lead Counsel will apply to the Court for an award of attorneys' fees on behalf of all Lead Plaintiff's Counsel not to exceed 25% of the Settlement Amount and for expenses, costs, and charges in an amount not to exceed \$2,000,000.00 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiff may seek up to \$75,000.00 for its time and expenses incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

### OBJECTING TO THE SETTLEMENT

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

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

If you are a Class Member, you may object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's fee and expense application. For any objection to be considered, you must file a written statement with the Clerk of the Court and send a copy to Lead Counsel and Defendants' Counsel, at the addresses listed below so that it is **received by \_\_\_\_\_, 2022**. Any objection must: (i) state the name, address, and telephone number of the objector and must be signed by the objector, even if the objector is represented by counsel; (ii) state that the objector is objecting to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees or expenses in this Litigation; (iii) state the objection(s) and the specific reasons for each objection, including any legal and evidentiary support the objector wishes to bring to the Court's attention and whether the objections apply only to the objector, a specific subset of the Class, or to the entire Class; and (iv) include documents sufficient to prove the objector's membership in the Class, such as the

number of shares of OZK common stock purchased, acquired, or sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, or sale. Attendance at the Settlement Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

<b>CLERK OF THE COURT</b>	<b>LEAD COUNSEL</b>	<b>DEFENDANTS' COUNSEL</b>
UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF ARKANSAS Clerk of the Court Richard Sheppard Arnold United States Courthouse 600 W. Capitol Ave, Room A149 Little Rock, AR 72201	ROBBINS GELLER RUDMAN & DOWD LLP Ellen Gusikoff Stewart 655 W. Broadway, Suite 1900 San Diego, CA 92101	GIBSON, DUNN & CRUTCHER LLP Jason J. Mendro 1050 Connecticut Ave., N.W. Washington, D.C. 20036 KUTAK ROCK LLP Jess Askew III 124 W Capitol Ave., Suite 2000 Little Rock, AR 72201

### **THE COURT'S SETTLEMENT HEARING**

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

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

The Court will hold a Settlement Hearing at \_\_\_\_ .m., on \_\_\_\_\_, 2022, in the Courtroom of the Honorable D.P. Marshall Jr., at the United States District Court for the Eastern District of Arkansas, Richard Sheppard Arnold United States Courthouse, 500 West Capitol Avenue, Little Rock, AR 72201. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Lead Plaintiff. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how

long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. In addition, the outbreak of the Coronavirus (COVID-19) continues to be a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date and time of the hearing or updates regarding in-person, telephonic or video conference appearances at the hearing, will be posted to the Settlement website, [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com). Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the phone number for accessing the telephonic conference or the website for accessing the video conference will be posted to the Settlement website, [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com).** If you want to attend the hearing, either in person or telephonically, if permitted, you should check with Lead Counsel or the Settlement website, [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com), beforehand to be sure that the date and/or time has not changed.

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

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

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

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your “Notice of Intention to Appear in the *OZK Securities Litigation*.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys’ fees and expenses to be awarded to Lead Counsel or Lead Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits

they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be *received no later than* \_\_\_\_\_, 2022, and addressed to the Clerk of Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Class.

### **IF YOU DO NOTHING**

#### **20. What happens if I do nothing?**

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and the Released Defendant Parties about the Released Claims in this case.

### **GETTING MORE INFORMATION**

#### **21. How do I get more information?**

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-888-729-5720 or via email at [info@OZKSecuritiesClassAction.com](mailto:info@OZKSecuritiesClassAction.com). Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other Settlement related papers filed in the Litigation, which are posted on the Settlement website at [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com), and which may be inspected at the Office of the Clerk of the United States District Court for the Eastern District of Arkansas, during regular business hours. For a fee, all papers filed in this Litigation are also available at [www.pacer.gov](http://www.pacer.gov).

## THE PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

### 22. How will my claim be calculated?

As discussed above, the Settlement provides \$45 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, Members of the Class who timely submit valid Proofs of Claim that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. 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.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com).

The objective of the Plan of Allocation is to distribute the Net Settlement Fund proceeds equitably among Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation is intended to compensate Class Members who purchased or acquired OZK common stock during the period between February 19, 2016 and October 18, 2018, inclusive (“Class Period”).

For purposes of determining the amount an Authorized Claimant may recover under the Plan, Lead Counsel conferred with their in-house damages expert and the Plan reflects an assessment of the daily per share artificial inflation amounts which allegedly were proximately caused by Defendants’ alleged false and misleading statements. In calculating the estimated artificial inflation allegedly caused by

Defendants' alleged misrepresentations, the expert considered price changes in OZK common stock in reaction to certain public announcements regarding OZK in which such misrepresentations were alleged to have been revealed to the market, adjusting for price changes that were attributable to market forces, the allegations in the Second Amended Complaint, and the evidence developed in support thereof.

In order to have recoverable damages in connection with purchases or acquisitions of OZK common stock during the Class Period, disclosure(s) of the allegedly misrepresented information must be the cause of the decline in the price of OZK common stock. In this case, Lead Plaintiff alleges that Defendants made false and misleading statements and omissions during the Class Period, which had the effect of artificially inflating the price of OZK common stock. Lead Plaintiff also alleges that, as a result of the alleged corrective disclosures, artificial inflation was removed from the price of OZK common stock on October 18, 2018.

In order to have a "Recognized Loss Amount" under the Plan of Allocation, OZK common stock must have been purchased or otherwise acquired during the Class Period and held through the issuance of the corrective disclosure.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's "Recognized Loss," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total of the Recognized Loss of all Authorized Claimants – *i.e.*, the Authorized Claimant's *pro rata* share of the Net Settlement Fund.

For each Class Period purchase or acquisition of OZK common stock that is properly documented, a "Recognized Loss" will be calculated according to the formulas described below. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that Recognized Loss Amount will be zero.

Estimated damages and the Plan of Allocation were developed based on an event study analysis, which determines how much artificial inflation was in the stock price on each day during the Class Period by measuring how much the stock price allegedly was inflated as a result of alleged misrepresentations and allegedly declined as a result of disclosure that corrected the alleged misrepresentations. The alleged damages suffered by any particular Authorized Claimant depends on when that Authorized Claimant purchased or acquired OZK common stock.

Table 1 provides the per share amount of alleged artificial inflation in OZK common stock during the Class Period for specified periods. If any of the formulas

set forth below yield an amount less than \$0.00, the claim per share is \$0.00. Each Authorized Claimant's Recognized Losses, if any, will be computed as follows:

1. For OZK shares *purchased, or acquired, on or between February 19, 2016 through and including October 18, 2018*, the claim per share shall be as follows<sup>2</sup>:

- a) If sold prior to October 18, 2018, the claim per share is \$0.00.
- b) If sold on October 18, 2018, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase less the inflation per share at the time of sale; and (ii) the difference between the purchase price and the selling price.
- c) If retained at the end of October 18, 2018 and sold on or before January 16, 2019, the claim per share shall be the least of: (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table A below.
- d) If retained at the end of January 16, 2019, or sold thereafter, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$25.09.

#### TABLE 1

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<sup>2</sup> Pursuant to Section 21(D)(e)(1) of the PSLRA, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day look-back period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of OZK common stock during the 90-day look-back period, October 19, 2018, through January 16, 2019. The mean (average) closing price for OZK common stock during this 90-day look-back period was \$25.09.

**Estimated Artificial Inflation with Respect to Transactions in  
OZK Common Stock  
February 19, 2016 through and including October 18, 2018**

<b>Date Range</b>	<b>Artificial Inflation Per Share</b>
February 19, 2016 – October 17, 2018	\$9.18
October 18, 2018	\$8.04

**TABLE 2**

**90-Day Look-back Table for OZK Common Stock  
Closing Price and Average Closing Price  
October 19, 2018 through January 16, 2019**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between October 19, 2018 and Date Shown</b>
10/19/2018	\$25.52	\$25.52
10/22/2018	\$25.44	\$25.48
10/23/2018	\$25.16	\$25.37
10/24/2018	\$24.23	\$25.09
10/25/2018	\$24.86	\$25.04
10/26/2018	\$25.40	\$25.10
10/29/2018	\$26.33	\$25.28
10/30/2018	\$26.37	\$25.41
10/31/2018	\$27.36	\$25.63
11/1/2018	\$27.41	\$25.81
11/2/2018	\$27.65	\$25.98
11/5/2018	\$27.42	\$26.10
11/6/2018	\$27.34	\$26.19

11/7/2018	\$27.14	\$26.26
11/8/2018	\$27.12	\$26.32
11/9/2018	\$26.45	\$26.33
11/12/2018	\$25.83	\$26.30
11/13/2018	\$26.36	\$26.30
11/14/2018	\$25.80	\$26.27
11/15/2018	\$26.34	\$26.28
11/16/2018	\$26.46	\$26.29
11/19/2018	\$26.73	\$26.31
11/20/2018	\$26.62	\$26.32
11/21/2018	\$26.57	\$26.33
11/23/2018	\$26.48	\$26.34
11/26/2018	\$27.07	\$26.36
11/27/2018	\$26.84	\$26.38
11/28/2018	\$26.75	\$26.39
11/29/2018	\$26.81	\$26.41
11/30/2018	\$27.10	\$26.43
12/3/2018	\$26.83	\$26.44
12/4/2018	\$24.18	\$26.37
12/6/2018	\$24.36	\$26.31
12/7/2018	\$23.79	\$26.24
12/10/2018	\$23.13	\$26.15
12/11/2018	\$22.42	\$26.05
12/12/2018	\$23.03	\$25.96
12/13/2018	\$22.28	\$25.87
12/14/2018	\$21.95	\$25.77
12/17/2018	\$22.14	\$25.68
12/18/2018	\$21.84	\$25.58
12/19/2018	\$21.19	\$25.48

12/20/2018	\$21.64	\$25.39
12/21/2018	\$21.67	\$25.30
12/24/2018	\$21.23	\$25.21
12/26/2018	\$22.54	\$25.16
12/27/2018	\$22.40	\$25.10
12/28/2018	\$22.59	\$25.05
12/31/2018	\$22.83	\$25.00
1/2/2019	\$23.20	\$24.96
1/3/2019	\$23.65	\$24.94
1/4/2019	\$24.46	\$24.93
1/7/2019	\$24.98	\$24.93
1/8/2019	\$25.36	\$24.94
1/9/2019	\$25.90	\$24.96
1/10/2019	\$26.18	\$24.98
1/11/2019	\$26.37	\$25.00
1/14/2019	\$26.38	\$25.03
1/15/2019	\$26.54	\$25.05
1/16/2019	\$27.45	\$25.09

If a Class Member held OZK common stock at the beginning of the Class Period or made multiple purchases, acquisitions or sales of OZK common stock during or after the Class Period, the starting point for calculating an Authorized Claimant's Recognized Loss is to match the Authorized Claimant's holdings and purchases to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, OZK common stock sold during the Class Period will be matched, in chronological order, first against the respective shares held at the beginning of the Class Period. The remaining sales of OZK common stock during the Class Period will then be matched, in chronological order, against the OZK common stock purchased or acquired during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all OZK common stock during the Class Period are subtracted from all losses. However, the proceeds from sales of OZK common stock that have been

matched against the OZK common stock held at the beginning of the Class Period will not be used in the calculation of such net loss.

Purchases, acquisitions, and sales of OZK common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, inheritance or operation of law of OZK common stock during the Class Period shall not be deemed a purchase or sale of OZK common stock for the calculation of Recognized Loss, unless (i) the donor or decedent purchased such OZK common stock during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such OZK common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant’s Recognized Loss shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Losses of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose distribution calculates to \$10.00 or greater.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-sectarian, non-profit charitable organization(s) unaffiliated with any party or their counsel serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains

jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility, obligation or liability whatsoever to anyone for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Lead Plaintiff, Lead Plaintiff's Counsel, the Claims Administrator, or other Person designated by Lead Counsel, or any of the Released Defendant Parties based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

#### **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you purchased or acquired OZK common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

*OZK Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43391  
Providence, RI 02940-3360  
[www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com)

DATED: \_\_\_\_\_

\_\_\_\_\_  
BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF ARKANSAS

# **EXHIBIT A-2**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF ARKANSAS

STRATHCLYDE PENSION FUND,	)	No. 4:18-cv-00793-DPM
Individually and on Behalf of All Others)	)	
Similarly Situated,	)	<u>CLASS ACTION</u>
	)	
Plaintiff,	)	PROOF OF CLAIM AND RELEASE
	)	FORM
vs.	)	
	)	EXHIBIT A-2
BANK OZK, et al.,	)	
	)	
Defendants.	)	
_____	)	

**I. GENERAL INSTRUCTIONS**

1. To recover as a Member of the Class based on your claims in the action entitled *Strathclyde Pension Fund v. Bank OZK, et al.*, No. 4:18-cv-00793-DPM (E.D. Ark.) (the “Action” or “Litigation”), you must complete and, on page \_\_\_ hereof, sign this Proof of Claim and Release Form (“Claim Form”).<sup>1</sup> If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

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

*OZK Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43391  
Providence, RI 02940-3391

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<sup>1</sup> All capitalized terms used in this Claim Form that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated May 23, 2022 (the “Stipulation”), which is available on the website for the Action at [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com).

Online Submissions: [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com)

4. If you are NOT a Member of the Class, as defined in the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses ("Notice" or "Settlement Notice"), DO NOT submit a Claim Form or direct a third party to file one on your behalf.

5. If you do not timely and validly request exclusion in response to the Settlement Notice, and 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 CLAIM FORM.**

6. It is important that you completely read and understand the Notice that accompanies this Claim Form, including the proposed Settlement and Plan of Allocation, set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

## **II. CLAIMANT IDENTIFICATION**

If you purchased or acquired Bank OZK ("OZK") common stock and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the

record purchaser or acquirer. If, however, you purchased or acquired OZK common stock and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser or acquiror of record (“nominee”), if different from the beneficial purchaser or acquirer of OZK common stock, that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE OZK COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees or others acting in a representative capacity on behalf of a Class Member must complete and sign this claim on behalf of persons represented by them, and submit evidence of their current authority to act on behalf of that Class Member, including stating their titles or capacities. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### III. OZK COMMON STOCK TRANSACTIONS

Use Part II of this form entitled “Schedule of Transactions in OZK Common Stock” to supply all required details of your transaction(s) in OZK common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases or acquisitions and *all* of your sales of OZK common stock which took place during the period between February 19, 2016 through and including January 16, 2019, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to *all* of the OZK common stock you held at the close of trading on February 18, 2016, October 18, 2018, and January 16, 2019. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a “short sale” is deemed to be the date of purchase or acquisition of OZK common stock. The date of a “short sale” is deemed to be the date of sale of OZK common stock.

For each transaction, copies of broker confirmations or other documentation of your transactions in OZK common stock should be attached to your claim. Failure to

provide this documentation could delay verification of your claim or result in rejection of your claim.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. This is different from the online submission process that is available at [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com). All claimants **must** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at [edata@gilardi.com](mailto:edata@gilardi.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [edata@gilardi.com](mailto:edata@gilardi.com) to inquire about your file and confirm it was received and is acceptable.

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF ARKANSAS

*Strathclyde Pension Fund v. Bank OZK, et al.,*

No. 4:18-cv-00793-DPM

PROOF OF CLAIM AND RELEASE FORM

**Must Be Postmarked (if mailed) or Received (if filed electronically)  
No Later Than:**

\_\_\_\_\_, 2022

**PLEASE REMEMBER TO ATTACH COPIES OF BROKER  
CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR  
TRANSACTIONS IN OZK COMMON STOCK. FAILURE TO PROVIDE  
THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR  
CLAIM OR RESULT IN REJECTION OF YOUR CLAIM**

Please Type or Print. Do NOT use Red Ink, Pencil, or Staples

**PART I: CLAIMANT IDENTIFICATION**

\_\_\_\_\_  
Beneficial Owner's Name (First, Middle, Last)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State or Province

\_\_\_\_\_  
Zip Code or Postal Code

\_\_\_\_\_  
Country

\_\_\_\_\_  
Last Four Digits of Social Security  
Number or  
Entire Taxpayer Identification Number

\_\_\_\_\_  
Individual  
Corporation/Other

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Telephone Number (work)

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Telephone Number (home)

\_\_\_\_\_  
Record Owner's Name (if different from beneficial owner listed above)

**PART II: SCHEDULE OF TRANSACTIONS IN OZK COMMON STOCK**

- A. Number of shares of OZK common stock held at the close of trading on February 18, 2016: \_\_\_\_\_
- B. Purchases or acquisitions of OZK common stock (February 19, 2016 – January 16, 2019, inclusive):

Trade Date Month Day Year	Number of Shares Purchased or Acquired	Purchase or Acquisition Price per Share	Total Purchase Price
1. _____	1. _____	1. _____	1. _____
2. _____	2. _____	2. _____	2. _____
3. _____	3. _____	3. _____	3. _____

**IMPORTANT: If any purchase listed covered a “short sale,” please mark Yes: Yes**

- C. Sales of OZK common stock (February 19, 2016 – January 16, 2019, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Sale Price Per Share	Total Sales Price
1. _____	1. _____	1. _____	1. _____
2. _____	2. _____	2. _____	2. _____
3. _____	3. _____	3. _____	3. _____

- D. Number of shares of OZK common stock held at the close of trading on October 18, 2018: \_\_\_\_\_
- E. Number of shares of OZK common stock held at the close of trading on January 16, 2019: \_\_\_\_\_

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

**YOU MUST READ AND SIGN THE RELEASE ON PAGE \_\_. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Claim Form under the terms of the Stipulation of Settlement described in the Settlement Notice. I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of Arkansas 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 Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other OZK securities) if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales of OZK common stock during the relevant period and know of no other person having done so on my (our) behalf.

**V. RELEASE**

1. Upon the Effective Date of the Settlement, I (we) acknowledge full and complete satisfaction of, and fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the “Released Defendant Parties,” defined as each and all of Defendants, and all of their current and former insurance carriers, indemnifiers, reinsurers, parents, affiliates, subsidiaries, divisions, controlling

shareholders, joint ventures, related or affiliated entities, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, heirs, principals, trusts, executors, administrators, members, representatives, estates, estate managers, advisors, bankers, consultants, experts, accountants, auditors, employees, immediate family members, and attorneys (including Defendants' Counsel), in their capacities as such, and any entity in which any Defendant has or had a controlling interest. The Released Defendant Parties other than the Defendants themselves are intended as third party beneficiaries of this Settlement with respect to the release of the Released Claims.

2. "Released Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined below), whether arising under federal, state, local, common or foreign law, that (i) Lead Plaintiff or any other Member of the Class asserted in the Second Amended Complaint or could have asserted in any forum that arise out of or relate in any way to the allegations, transactions, facts, matters, alleged misrepresentations, or alleged omissions involved, set forth, or referred to in the Second Amended Complaint against any of the Released Defendant Parties, and (ii) relate to the purchase or acquisition of OZK common stock during the Class Period. The Released Claims shall not release or impair: (i) any claims by Defendants for insurance coverage; (ii) any derivative claims asserted by or on behalf of OZK's shareholders; (iii) any claims relating to the

enforcement of the Settlement; or (iv) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

3. “Unknown Claims” means (a) any and all Released Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants’ Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Releasing Plaintiff Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Releasing Plaintiff Parties. With respect to (a) any and all Released Claims against the Released Defendant Parties, and (b) any and all Released Defendants’ Claims against the Releasing Plaintiff Parties, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Defendants shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her,**

**would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Defendants shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Defendants acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent,

intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Defendants shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against the Releasing Plaintiff Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

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

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in OZK common stock which are the subject of this claim, which occurred during the relevant periods, as well as the opening and closing positions in such shares held by me (us) on the dates requested in this Claim Form.

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

Executed this \_\_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_,  
(Month/Year) (City)

\_\_\_\_\_  
(State/Country)

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

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

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

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

Reminder Checklist:

1. Please sign the above release and acknowledgment.
6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail. Return

2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

**THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN \_\_\_\_\_, 2022, ADDRESSED AS FOLLOWS:**

*OZK Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43391  
Providence, RI 02940-3391  
[www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com)

# **EXHIBIT A-3**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF ARKANSAS

STRATHCLYDE PENSION FUND,	)	No. 4:18-cv-00793-DPM
Individually and on Behalf of All Others)	)	
Similarly Situated,	)	<u>CLASS ACTION</u>
	)	
Plaintiff,	)	SUMMARY NOTICE OF (I)
	)	PROPOSED SETTLEMENT AND
vs.	)	PLAN OF ALLOCATION; (II)
	)	SETTLEMENT HEARING; AND (III)
BANK OZK, et al.,	)	MOTION FOR AN AWARD OF
	)	ATTORNEYS' FEES AND
Defendants.	)	LITIGATION EXPENSES
	)	
_____	)	EXHIBIT A-3

**TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED BANK OZK (“OZK”) COMMON STOCK BETWEEN FEBRUARY 19, 2016 AND OCTOBER 18, 2018, INCLUSIVE, AND WHO ARE NOT OTHERWISE EXCLUDED FROM THE CLASS (“CLASS” OR “CLASS MEMBERS”)**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Arkansas (the “Court”), that a Court-appointed Class Representative, on behalf of itself and all members of the certified Class, and defendants OZK and George Gleason (collectively, “Defendants”), have reached a proposed settlement of the claims in the above-captioned action (the “Action”) in the amount of \$45 million (the “Settlement”).

A hearing will be held on \_\_\_\_\_, 2022, at \_\_\_\_ p.m., before the Honorable D.P. Marshall Jr., Chief United States District Judge, either in person or remotely at the Court’s discretion, at the United States District Court for the Eastern District of Arkansas, Richard Sheppard Arnold United States Courthouse, 500 West Capitol Avenue, Little Rock, AR 72201 to determine, among other things, whether: (1) the proposed \$45 million Settlement should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation of Settlement (the “Stipulation”) should be entered dismissing the Action with prejudice; (3) Lead Counsel’s application for an award of attorneys’ fees of 25% of the Settlement fund

and expenses not to exceed \$ \_\_\_\_\_ , including an award to Lead Plaintiff for its time and expenses in representing the Class, should be approved; and (4) the Plan of Allocation should be approved by the Court as fair and reasonable. The capitalized terms herein shall have the same meaning as they have in the Stipulation.<sup>1</sup> The Court reserves the right to approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and expenses and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the Members of the Class.

The ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or videoconference, without further written notice to the Class. To determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video conference, it is important that you monitor the Court's docket and the Settlement website, 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, telephonic or videoconference appearances at the hearing, will also be posted to the Settlement website, [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com). Also, if the Court

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<sup>1</sup> The Stipulation can be viewed and/or obtained at [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com).

requires or allows Class Members to participate in the Settlement Hearing by telephone or videoconference, the phone number for accessing the telephonic conference or the website for accessing the videoconference will be posted to the Settlement website, [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com).

**If you are a Member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** If you have not yet received the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Settlement Notice") and Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by visiting the Settlement Website, [www.OZKSecuritiesClassAction.com](http://www.OZKSecuritiesClassAction.com), or by contacting the Claims Administrator at:

OZK Securities Litigation  
c/o Gilardi & Co. LLC  
P.O. Box 43391  
Providence, RI 02940-3391  
1-888-729-5720  
[info@OZKSecuritiesClassAction.com](mailto:info@OZKSecuritiesClassAction.com)

Copies of the Settlement Notice and Claim Form are also available by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.ared.uscourts.gov>, or by visiting the Office of the Clerk, Richard Sheppard Arnold United States Courthouse, 500 West

Capitol Avenue, Room A149, Little Rock, AR 72201, 1-501-604-5351, during normal business hours.

Inquiries, other than requests for the Settlement Notice or a Claim Form or for information about the status of a claim, may be made to Class Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP  
ELLEN GUSIKOFF STEWART  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 1-800-449-4900

If you are a Class Member, to be eligible to share in the distribution of the Settlement Fund, you must submit a Claim Form **postmarked or submitted online (no later than \_\_\_\_\_, 2022)**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a Class Member and wish to exclude yourself from the Class, you must submit a written request for exclusion in accordance with the requirements set by the Court and the instructions set forth in the Settlement Notice so that it is **postmarked no later than \_\_\_\_\_, 2022**. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Class Counsel's motion for attorneys' fees and litigation expenses, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Settling Parties in accordance with the instructions in the Settlement Notice, such that they are **received no later than \_\_\_\_\_, 2022.**

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR  
DEFENDANTS' COUNSEL REGARDING THIS NOTICE**

DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
EASTER DISTRICT OF ARKANSAS

# **EXHIBIT B**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF ARKANSAS

STRATHCLYDE PENSION FUND,	)	No. 4:18-cv-00793-DPM
Individually and on Behalf of All Others)	)	
Similarly Situated,	)	<u>CLASS ACTION</u>
	)	
Plaintiff,	)	[PROPOSED] FINAL JUDGMENT
	)	APPROVING CLASS ACTION
vs.	)	SETTLEMENT
	)	
BANK OZK, et al.,	)	EXHIBIT B
	)	
Defendants.	)	
_____	)	

WHEREAS, on the \_\_\_\_ day of \_\_\_\_\_, 2022, this Court held a hearing to determine: (1) whether the proposed Settlement of the Litigation on the terms and conditions provided for in the Stipulation of Settlement dated May 23, 2022 (the “Stipulation”) are fair, reasonable, and adequate to the Class and should be approved by the Court; (2) whether a Judgment, as provided in ¶1.16 of the Stipulation, should be entered; (3) whether the proposed Plan of Allocation should be approved; (4) whether and in what amount to award Lead Plaintiff’s Counsel fees and costs, charges, and expenses; and (5) whether and in what amount to award Lead Plaintiff their costs and expenses in representing the Class;

WHEREAS, the Court has considered all matters submitted to it at the hearing and otherwise;

WHEREAS, it appears that a notice of the hearing, substantially in the form approved by the Court on \_\_\_\_\_, 2022 (the “Notice”), was provided to all individuals and entities, reasonably identifiable, who purchased or otherwise acquired Bank OZK (“OZK”) common stock between February 19, 2016 and October 18, 2018, inclusive, as shown by the records provided to and compiled by the Claims Administrator in connection with its providing of the Notice, at the respective addresses set forth in such records, and that a Summary Notice of the hearing, substantially in the form approved by the Court on \_\_\_\_\_, 2022, was published pursuant to the Order Granting Preliminary Approval Pursuant to Fed. R. Civ. P. 23(e)(1) and Permitting Notice to

the Class (“Preliminary Approval Order”) as set forth in the Declaration of \_\_\_\_\_, and the Supplemental Declaration of \_\_\_\_\_;

WHEREAS, the Court has considered and determined the fairness and reasonableness of the award of attorneys’ fees and costs, charges and expenses requested by Lead Plaintiff’s Counsel and the request for Lead Plaintiff’s costs and expenses; and

WHEREAS, all capitalized terms not otherwise defined herein having the meanings set forth and defined in the Stipulation.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Members of the Class.

2. Excluded from the Class is any Person who would otherwise be a Member of the Class but who validly and timely requested exclusion in connection with the Notice provided to the Class in connection with this Settlement, as identified in Exhibit A hereto.

3. Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the Settlement set forth in the Stipulation and finds that:

(a) in light of the benefits to the Class and the complexity and expense of further litigation, the Stipulation and the Settlement described therein, are, in all respects, fair, reasonable, and adequate and in the best interest of the Class;

(b) Lead Plaintiff and Lead Plaintiff's Counsel have adequately represented the Class;

(c) there was no collusion in connection with the Stipulation;

(d) the Stipulation was the product of informed, arm's-length negotiations among competent, able counsel;

(e) the relief provided for the Class is adequate, having taken into account (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the Class, including the method of processing Class Members' Claims, (iii) the terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required to be identified under Federal Rule of Civil Procedure 23(e)(3);

(f) the proposed Plan of Allocation treats Class Members equitably relative to each other; and

(g) the record is sufficiently developed and complete to have enabled Lead Plaintiff and Defendants to have adequately evaluated and considered their positions.

4. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except as to any individual claim of those Persons who have validly and timely requested exclusion from the Class (identified in Exhibit A attached hereto), the Court hereby dismisses the Litigation and all Released Claims with

prejudice. The Settling Parties are to bear their own costs, except as and to the extent provided in the Stipulation and herein.

5. The releases as set forth in ¶¶4.1-4.4 of the Stipulation (the “Releases”), together with the definitions contained in ¶¶1.1-1.35 relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date.

6. Upon the Effective Date, and as provided in ¶4.1 of the Stipulation, Lead Plaintiff shall, and each and every Releasing Plaintiff Party shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever waived, released, relinquished, discharged, and dismissed with prejudice each and every one of the Released Claims (including Unknown Claims) against each and every one of the Released Defendant Parties, and shall forever be barred and enjoined from asserting, commencing, instituting, prosecuting, continuing to prosecute, or maintaining in any court of law or equity, arbitration tribunal, or administrative forum any and all of the Released Claims against any and all of the Released Defendant Parties, whether or not such Releasing Plaintiff Parties execute and deliver the Proof of Claim and Release form or share in the Net Settlement Fund. Lead Plaintiff and each Releasing Plaintiff Party are bound by this Judgment, including, without limitation, the release of claims as set forth in ¶4.1 of the Stipulation. The Released Claims are hereby compromised, settled, released, discharged, and dismissed as against the Released Defendant Parties on the merits and with prejudice by virtue of the proceedings herein and this

Judgment. Released Claims does not include or impair: (i) any claims by Defendants for insurance coverage; (ii) any derivative claims asserted by or on behalf of OZK's shareholders; (iii) any claims to enforce the Settlement; or (iv) any claims of any person or entity who or which requested exclusion from the Class, as identified in Exhibit A hereto.

7. Upon the Effective Date, and as provided in ¶4.3 of the Stipulation, each of the Released Defendant Parties shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims (including Unknown Claims) against the Lead Plaintiff, the Class, and Lead Plaintiff's Counsel. Claims to enforce the terms of the Stipulation are not released.

8. The Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses given to the Class was the best notice practicable under the circumstances, including the individual Notice to all Members of the Class who could be identified through reasonable effort. Said Notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, to all Persons entitled to such notice, and said Notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), the requirements of due process, and any other applicable law. No Class Member is relieved from the

terms of the Settlement, including the Releases provided for therein, based upon the contention or proof that such Class Member failed to receive actual or adequate notice. A full opportunity has been offered to Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. §1715, were fully discharged and that the statutory waiting period has elapsed. Thus, the Court hereby determines that all Members of the Class are bound by this Judgment.

9. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment. Separate orders shall be entered regarding approval of the Plan of Allocation and Lead Plaintiff's Counsel's application for an award of attorneys' fees and expenses.

10. Any appeal or any challenge affecting solely the approval of (a) the Plan of Allocation submitted by Lead Counsel, and/or (b) this Court's approval regarding any attorneys' fee and expense applications shall in no way disturb or affect the finality of the other provisions of this Judgment nor the Effective Date of the Settlement.

11. Neither this Judgment, the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is, or may be deemed to be, or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any liability,

negligence, fault, or other wrongdoing of the Released Defendant Parties, or (b) is, or may be deemed to be, or may be used as an admission of, or evidence of, any fault or omission of the Released Defendant Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Released Defendant Parties may file the Stipulation and/or the Judgment from this Litigation in any other action in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. The Court finds that Defendants have satisfied their financial obligations under the Stipulation by paying or causing to be paid \$45 million to the Settlement Fund, in accordance with ¶2.2 of the Stipulation.

13. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over Defendants, Lead Plaintiff, and Class Members for all matters relating to the administration, interpretation, effectuation, or enforcement of the Stipulation and this Judgment, including administering and distributing Settlement proceeds to the Members of the Class.

14. The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

15. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and may not be introduced as evidence or reflected in any action or proceeding by any person or entity. In such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation, and the Settling Parties shall revert to their respective positions in the Litigation as of April 21, 2022, as provided in the Stipulation.

16. The Settling Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing amendments, modifications, and expansions of the Stipulation, provided that such amendments, modifications, and expansions of the Stipulation are not materially inconsistent with this Judgment, and do not materially limit the rights of the Members of the Class under the Stipulation.

17. 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.

18. This Litigation and all Released Claims are dismissed with prejudice. The parties are to bear their own costs, except as otherwise agreed to in writing by the Settling Parties or as otherwise provided in the Stipulation or this Judgment.

19. There is no reason for delay in the entry of this Judgment and the Court expressly directs immediate entry of this Judgment by the Clerk of the Court.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE D.P. MARSHALL JR.  
CHIEF UNITED STATES DISTRICT JUDGE