

Piggly Wiggly Settlement # 8178
c/o Dahl Administration
PO Box 3613
Minneapolis MN 55403-0613



UNIQUE ID: <<ClaimantDahlID>>
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UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF SOUTH CAROLINA

DANA SPIRES, GLENN GRANT, SUSAN
MOHLE, and TOM MIRANDA on Behalf of
Themselves and All Others Similarly
Situated,

Plaintiffs,

vs.

CASE NO. 2:16-cv-00616-RMG

DAVID R. SCHOOLS, WILLIAM A.
EDENFIELD, JR., ROBERT G. MASCHÉ,
JOSEPH T. NEWTON III, BURTON R.
SCHOOLS, PIGGLY WIGGLY CAROLINA
COMPANY, INC. & GREENBAX
ENTERPRISES, INC. EMPLOYEE STOCK
OWNERSHIP PLAN AND TRUST PLAN
COMMITTEE, JOANNE NEWTON
AYERS, MARION NEWTON SCHOOLS,
and JOHN DOES 1-10,

Defendants.

**NOTICE OF PROPOSED SETTLEMENT OF ERISA CLASS ACTION LITIGATION,
SETTLEMENT FAIRNESS HEARING, AND
MOTION FOR ATTORNEYS' FEES AND
REIMBURSEMENT OF EXPENSES**

Questions?

**CALL 1-800-326-2547 TOLL FREE (Normal office hours, 8:30 A.M. – 5:30 P.M. Eastern Time, Monday-Friday),
OR EMAIL pigsettlementinfo@wyche.com, OR VISIT www.wychesettlements.com/pig/
DO NOT CALL THE COURT OR THE COMPANY, as they cannot answer your questions.**

Your legal rights might be affected if you are a member of the following class:

All persons who were vested or non-vested participants in or beneficiaries of the Piggly Wiggly Carolina Company Inc. & Greenbax Enterprises, Inc. Employee Stock Ownership Plan (such plan and any trust created thereunder, the “Plan”) at any time from February 26, 2008 through the present (or their Successors-In-Interest) (the “Settlement Class” or “Class”). The Settlement Class shall not include any of the Individual Defendants (defined to include all Defendants who are individuals) or their respective Successors-In-Interest.

**PLEASE READ THIS NOTICE CAREFULLY.
A FEDERAL COURT AUTHORIZED THIS NOTICE.
THIS IS NOT A SOLICITATION.
YOU HAVE NOT BEEN SUED.**

This notice (“Notice”) advises you of a proposed settlement (the “Settlement”) of a class action lawsuit brought by plaintiffs Dana Spires, Glenn Grant, Susan Mohle, and Tom Miranda (collectively, the “Named Plaintiffs”) on behalf of themselves and the Plan (referred to above), and as representatives of the Class against the Defendants (defined in the next paragraph), alleging that the Defendants breached their fiduciary duties and/or otherwise violated the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), with respect to the Plan.

This Settlement relates to all claims brought against the following persons named as defendants in the Complaint (defined below): David R. Schools, William A. Edenfield, Jr., Robert G. Masche, Joseph T. Newton III, Burton R. Schools, Piggly Wiggly Carolina Company, Inc. & Greenbax Enterprises, Inc. Employee Stock Ownership Plan and Trust Plan Committee, Joanne Newton Ayers, and Marion Newton Schools (collectively, the “Defendants”). The Named Plaintiffs and the Defendants are referred to herein as the “Parties.”

The Settlement will provide for an Original Cash Amount consisting of \$5,200,000 (five million two hundred thousand dollars), plus Additional Cash Amounts to be paid in the future and, based on current information, estimated by the Defendants to range from \$2.475 million to \$3.45 million in the aggregate, to settle the claims against the Defendants. The Settlement will further provide for a *pro rata* allocation of these payments (less certain amounts described in the Settlement Agreement, including expenses associated with this Notice, attorneys’ fees and expenses, any taxes, and other costs related to the administration of the Settlement Fund and implementation of the Plan of Allocation) to the Plan accounts of members of the Class who had any portion of their Plan accounts invested in Greenbax Enterprises Inc. (“Company”) stock during the period February 26, 2008 through May 23, 2016 (the “Class Period”). The distributions will be made in proportion to any decline in the value of Company stock allocated to Plan accounts of the respective members of the Class during the Class Period.

The Court in charge of this case still has to decide whether to approve the Settlement. Payments to eligible members of the Class will be made only if the Court approves the Settlement and that approval is upheld if there are any appeals. This process is explained in greater detail below.

Identification of Key Terms: This Notice contains summary information with respect to the Settlement. The terms and conditions of the Settlement are set forth in the Class Action Settlement Agreement, dated May 22, 2018 (the “Settlement Agreement”). The Settlement Agreement, and additional information with respect to this lawsuit and the Settlement, are available at www.wychesettlements.com/pig/. Counsel for the Class: Wyche, P.A., 801 Gervais Street, Suite B, Columbia, SC 29201, and Keller Rohrback L.L.P., 1201 Third Avenue, Suite 3200, Seattle, WA 98101 (collectively, “Plaintiffs’ Counsel”), have established a toll-free phone number (1-800-326-2547 and e-mail address (pigsettlementinfo@wyche.com) if you have questions.

Questions?

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Reasons for the Settlement: The Settlement resolves all claims in the Action (defined below) against the Defendants for allegedly breaching fiduciary duties and/or violating ERISA. The Settlement is not, and should not be construed as, an admission of any fault, liability or wrongdoing whatsoever by any of the Defendants, who continue to deny all such claims. The Named Plaintiffs and Plaintiffs' Counsel (defined below) believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. The Named Plaintiffs and Plaintiffs' Counsel believe that the Settlement provides a substantial benefit in cash (less certain amounts described in the Settlement Agreement, including expenses associated with this Notice, attorneys' fees and expenses, any taxes, and other costs related to the administration of the Settlement Fund and implementation of the Plan of Allocation), as compared to the risks, costs, and delays of proceeding with this litigation against the Defendants.

Identification of Plaintiffs' Counsel: Any questions regarding the Settlement should be directed to Plaintiffs' Counsel: John C. Moylan, Esq., Wyche, P.A., 801 Gervais Street, Suite B, Columbia, SC 29201 or Erin M. Riley, Esq., Keller Rohrback L.L.P., 1201 Third Avenue, Suite 3200, Seattle, WA 98101. Please do not contact the Court, the Company, the Defendants, or counsel for the Defendants. They will not be able to answer your questions.

PLEASE READ THIS NOTICE CAREFULLY AND COMPLETELY. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS TO WHOM THIS NOTICE IS ADDRESSED, THE SETTLEMENT WILL AFFECT YOUR RIGHTS. YOU ARE NOT BEING SUED IN THIS MATTER. YOU DO NOT HAVE TO APPEAR IN COURT, AND YOU DO NOT HAVE TO HIRE AN ATTORNEY IN THIS CASE. IF YOU ARE IN FAVOR OF THE SETTLEMENT, YOU NEED NOT DO ANYTHING. IF YOU DISAPPROVE, YOU MAY OBJECT TO THE SETTLEMENT PURSUANT TO THE PROCEDURES DESCRIBED BELOW.

ACTIONS YOU MAY TAKE IN THE SETTLEMENT	
NO ACTION IS NECESSARY TO RECEIVE PAYMENT.	If the Settlement is approved by the Court and you are a member of the Settlement Class, you do not need to do anything to receive a payment. The portion, if any, of the Settlement Fund to be allocated to your Plan account will be calculated as part of the implementation of the Settlement. If you are a current Plan participant, any share of the Settlement Fund to which you are entitled will be deposited into your Plan account. If you are no longer a Plan participant and are entitled to share in the Settlement Fund, a Plan account will be established for you, if necessary, you will be notified of such account, and any share of the Settlement Fund to which you are entitled will be deposited into that Plan account.
YOU CAN OBJECT NO LATER THAN AUGUST 10, 2018.	If you wish to object to any part of the Settlement, you can write to the Court and explain why you do not like the Settlement.
YOU CAN ASK TO SPEAK AT THE HEARING ON AUGUST 31, 2018 AT 10:00 A.M. BY FILING A NOTICE OF INTENTION TO APPEAR NO LATER THAN AUGUST 10, 2018.	If you have submitted a written objection to the Court, you can ask to speak in Court about the fairness of the Settlement.

Questions?

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This lawsuit (the "Action") is a case filed in the United States District Court for the District of South Carolina (the "Court"). As described in more detail below, the Action alleges that Defendants breached the fiduciary duties they owed to participants in the Plan and/or otherwise violated ERISA during the Class Period. Copies of the First Amended Complaint, dated May 23, 2016 ("Complaint"), and other documents filed in the Action and germane to this Settlement are available at www.wychesettlements.com/pig/.

Questions?

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SUMMARY OF SETTLEMENT

A Settlement Fund will be established in this Action, consisting of an Original Cash Amount deposit of \$5,200,000 to be paid by or on behalf of the Defendants, plus Additional Cash Amounts to be paid in the future and, based on current information, estimated by the Defendants to range from \$2.475 million to \$3.45 million in the aggregate, plus interest accrued thereon. The Settlement Fund, including any accrued interest (less certain amounts described in the Settlement Agreement, including expenses associated with this Notice, attorneys' fees and expenses, any taxes, and other costs related to the administration of the Settlement Fund and implementation of the Plan of Allocation) will be allocated among the Settlement Class members in accordance with the Plan of Allocation to be approved by the Court. (See Section 4 below for a summary of the Plan of Allocation).

As with any lawsuit, the Parties would face an uncertain outcome if the Action were to continue against the Defendants. Continuing to pursue the Action against the Defendants, which had already lasted over two years, could result in a judgment or verdict greater or less than the recovery under the Settlement Agreement, or in no recovery at all. Moreover, this lawsuit has been vigorously contested from the outset. Indeed, throughout this lawsuit, the Named Plaintiffs and the Defendants have disagreed on both liability and damages, and they do not agree on the amount that would be recoverable even if the Named Plaintiffs were to prevail at trial (if trial were to occur). The Defendants, among other things: (1) have denied, and continue to deny, the allegations against them in the Complaint; (2) have denied, and continue to deny, any wrongdoing or liability whatsoever; (3) believe that they acted at all times reasonably, prudently, and legally with respect to the Plan, its participants and beneficiaries, and the Settlement Class; (4) would assert certain other defenses if this Settlement is not finalized; and (5) are entering into the Settlement solely to avoid the cost, disruption, and uncertainty of continued litigation. In addition, even if Named Plaintiffs were successful in obtaining a judgment against some or all of the Defendants, Named Plaintiffs would face uncertainties concerning their ability to collect such a judgment from the applicable Defendants, all of whom are individuals. The Parties have taken into account the uncertainties and risks inherent in this lawsuit, particularly its complex nature and uncertainties, and have concluded that it is desirable that the Action be fully and finally settled on the terms and conditions set forth in the Settlement Agreement.

Plaintiffs' Counsel in the Action will apply to the Court for an order awarding Plaintiffs' Counsel attorneys' fees not in excess of one-third of the amount recovered in the Settlement, plus reimbursement of expenses. The Named Plaintiffs in the Action will share in the allocation of the money paid to the Plan on the same basis and to the same extent as all other members of the Settlement Class.

The Named Plaintiffs believe that the maximum possible damages in this case would have been approximately \$30 million, if the Named Plaintiffs were able to prove all of their allegations. If the Defendants' arguments were accepted by the Court, however, recoverable damages could fall all the way down to zero. Moreover, if the Named Plaintiffs were able to obtain a judgment against the Defendants, the Named Plaintiffs' ability to collect the full judgment amount from the Defendants is uncertain.

As noted in this Notice, and as further explained in Plaintiffs' Preliminary Approval Motion available at the website referenced above, there are many risks and uncertainties in moving forward with this lawsuit. Accordingly, the Named Plaintiffs and Plaintiffs' Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

Plaintiffs' Counsel have established a toll-free phone number (1-800-326-2547) if you have questions or comments. Plaintiffs' Counsel may also be contacted via e-mail (pigsettlementinfo@wyche.com).

Questions?

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BASIC INFORMATION

1. Why did I get this Notice package?

Either you or someone in your family may have been a vested or non-vested participant in or beneficiary of the Plan during the Class Period. The Court has directed that this Notice be sent to you because, as a potential member of the Settlement Class, you have a right to know about the proposed Settlement with the Defendants before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and all related objections and appeals are resolved in favor of the Settlement, the net amount of the Settlement Fund will be allocated among Settlement Class members according to a Court-approved Plan of Allocation.

This Notice explains the Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you will receive your portion, if any, of the benefits. The purpose of this Notice is to inform you of a hearing (the “Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, and to consider the application of Plaintiffs’ Counsel for attorneys’ fees and reimbursement of litigation expenses.

The Fairness Hearing will be held at 10:00 a.m. on August 31, 2018 before the Honorable Richard M. Gergel in the United States District Court for the District of South Carolina, United States Courthouse, 85 Broad Street, Charleston, SC, 29401, to determine:

- (a) Whether the Settlement should be approved as fair, reasonable, and adequate;
- (b) Whether the Complaint should be dismissed with prejudice pursuant to the terms of the Settlement;
- (c) Whether the Class Notice provided for by the Settlement Agreement: (i) constituted the best practicable notice; (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise members of the Settlement Class of the pendency of the litigation, their right to object to the Settlement, and their right to appear at the Fairness Hearing; (iii) was reasonable and constituted due, adequate, and sufficient notice to all persons entitled to notice; and (iv) met all applicable requirements of the Federal Rules of Civil Procedure and any other applicable law;
- (d) Whether the Settlement Class should be certified pursuant to Fed. R. Civ. P. 23(a) & (b) for purposes of the Settlement and, with respect to the Settlement Class, whether Plaintiffs’ Counsel should be appointed as Class Counsel pursuant to Fed. R. Civ. P. 23(g); and
- (e) Whether the application for attorneys’ fees and expenses filed by Plaintiffs’ Counsel should be approved.

The issuance of this Notice is not an expression of the Court’s opinion on the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payment to the Class will be made after all related appeals, if any, are favorably resolved.

2. How do I know whether I am part of the Settlement Class?

The Court has preliminarily certified the Action as a class action for settlement purposes. You are a member of the Settlement Class if you were a vested or non-vested participant in or beneficiary of the Piggly Wiggly Carolina Company, Inc. & Greenbax Enterprises, Inc. Employee Stock Ownership Plan at any time from February 26, 2008 through the present (or such person’s Successor-In-Interest). The “Settlement Class” shall not include any of the Individual Defendants (defined to include all Defendants who are individuals) or their respective Successors-In-Interest.

Questions?

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3. What does the Settlement provide?

A Settlement Fund will be established in the Action, consisting of an Original Cash Amount deposit of \$5,200,000 to be paid by or on behalf of the Defendants, plus Additional Cash Amounts to be paid in the future and, based on current information, estimated by the Defendants to range from \$2.475 million to \$3.45 million in the aggregate, plus interest. The Additional Cash Amounts consist of:

- The net proceeds of the portion of a workers' compensation insurance surety held by the State of South Carolina that is released to the Company by the State of South Carolina. Defendants' good faith estimate, based on their current understanding of the facts, is that the estimated value of this Additional Cash Amount is \$1,500,000 after expenses. It is uncertain at this time precisely when the workers' compensation insurance surety will be released by the State of South Carolina. However, Defendants (other than Joanne Newton Ayers and Marion Newton Schools) and the Company have agreed to use commercially reasonable efforts to cause the State of South Carolina to release the workers' compensation insurance surety as soon as reasonably practicable.
- A portion of the net proceeds from the sale of real property owned by a wholly-owned subsidiary of A-C Development Club, LLC ("ACDC") and located at 821 King George Boulevard, Savannah, Georgia (the "Savannah Real Property"). ACDC is a joint venture company whose members are the Company, Dallas Cotton Club, Inc. ("DCC"), and ACDI, LLC. Specifically, this Additional Cash Amount will consist of, in the case of the Company, all amounts distributed to it by ACDC and/or DCC attributable to the proceeds (net of reasonable expenses of ACDC (or its subsidiary) including, but not limited to, sales commissions, recording costs, rent, legal fees, ad valorem tax proration, and other reasonable expenses) of the sale of the Savannah Real Property; and, in the case of Defendants David R. Schools, William A. Edenfield, Jr., and Robert G. Masche, one-half of the amounts distributed to them by DCC attributable to the proceeds (net of reasonable expenses of ACDC (or its subsidiary) including, but not limited to, sales commissions, recording costs, rent, legal fees, ad valorem tax proration, and other reasonable expenses) of the sale of the Savannah Real Property. Defendants' good faith estimate, based on their current understanding of the facts, is that the aggregate value of these Additional Cash Amounts after expenses is between \$975,000 and \$1,950,000. It is uncertain at this time precisely when the Savannah Real Property will be sold. However, the Company and Defendants David R. Schools, William A. Edenfield, Jr., and Robert G. Masche have agreed to cause ACDC to list for sale and sell the Savannah Real Property as soon as commercially reasonable.

Please note that the ranges of value of the Additional Cash Amounts stated above are estimates of the Defendants based on currently available information, and it is possible that the value of the Additional Cash Amounts could turn out to be less than these estimates.

The net amount in the Settlement Fund (after payment of, and establishment of reserves for, certain amounts as described in the Settlement Agreement, including expenses associated with this Notice, attorneys' fees and expenses, any taxes, and other costs related to the administration of the Settlement Fund and implementation of the Plan of Allocation) will be allocated among and paid to members of the Settlement Class according to a Plan of Allocation to be approved by the Court. Allocations will be made to Plan accounts of, or Plan accounts established for, members of the Settlement Class. Disbursement of the Settlement Fund through the Plan to the Settlement Class will occur after the Settlement has become Final, which is to say after all appeals relating to the Settlement are favorably decided and all appeal periods have run.

Questions?

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The above description of the operation of the Settlement is only a summary. The governing provisions are set forth in the Settlement Agreement (including its exhibits), which may be obtained at www.wychesettlements.com/pig/.

4. What will be my share of the Settlement Fund?

Plaintiffs' Counsel has submitted a detailed Plan of Allocation to the Court for approval at or after the Fairness Hearing. The Plan of Allocation, which may be obtained at www.wychesettlements.com/pig/, or by calling 1-800-326-2547, describes the manner in which the Settlement proceeds (after payment of, and establishment of reserves for, certain amounts as described in the Settlement Agreement, including expenses associated with this Notice, attorneys' fees and expenses, any taxes, and other costs related to the administration of the Settlement Fund and implementation of the Plan of Allocation) plus net accrued interest ("Net Settlement Amount") will be distributed to Settlement Class members who are eligible for a distribution.

In general terms, the Plan of Allocation provides that your share, if any, of a Net Settlement Amount will be determined using a methodology that takes into account the value of any investments in Company stock in your Plan account(s) at the beginning of the Class Period (or, if later, the first date on which there was an allocation of Company Stock to your Plan account), the value of subsequent Company stock allocated to your Plan account(s) (for instance, as a result of Company contributions), and the proceeds of Company stock sales or withdrawals from your account(s). That methodology will be implemented by the Plan's third party administrator, based on available records. The Court will be asked to approve the Plan of Allocation at the Fairness Hearing.

Summary of the Plan of Allocation

In general, your proportionate share of a Net Settlement Amount will be calculated as follows:

- First, the approximate decline in value (if any) of each Settlement Class member's Plan account balance invested in Company stock ("Net Value Reduction") will be determined. Each Settlement Class member's Net Value Reduction will be equal to: (A) the dollar value, if any, of his or her Plan account balance invested in Company stock on the first day of the Class Period (February 26, 2008) (which is deemed to be the value of such Company Stock as of March 31, 2007) (or, if later, the first date on which there was an allocation of Company stock to the Settlement Class member's Plan account); plus (B) the dollar value, if any, of all contributions represented by Company stock for his or her Plan account during the Class Period, as of the time of the contribution(s); minus (C) the dollar value, if any, of all dispositions of interests in Company stock in his or her Plan account during the Class Period, as of the time of the disposition(s); minus (D) the dollar value, if any, of the balance in Company Stock remaining in his or her Plan account on the last day of the Class Period (May 23, 2016) (which is deemed to be the value of such Company Stock as of March 31, 2016), or if a Settlement Class member terminated his or her participation in the Plan before the end of the Class Period, the last day the Settlement Class member was invested in Company Stock in his or her Plan account (In other words, $\text{Net Value Reduction} = A + B - C - D$).
- All Net Value Reductions will then be aggregated to yield the total Net Value Reductions over the Class Period. Each Settlement Class member will be assigned a Net Value Reduction Percentage, equal to the percentage of the Settlement Class member's Net Value Reduction in relation to all Settlement Class members' Net Value Reductions.
- Each Class member's share of a Net Settlement Amount will then be calculated on a preliminary basis by multiplying the Net Settlement Amount by the Settlement Class member's Net Value Reduction Percentage.

Questions?

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- If, based on the above calculations, the proportionate recovery of a Settlement Class member who is no longer in the Plan is less than or equal to \$10.00, the Net Value Reduction will be deemed to be zero. Otherwise, each Settlement Class member's share of the applicable Net Settlement Amount will be equal to the Net Settlement Amount multiplied by the Settlement Class member's Net Value Reduction Percentage.

You will not be required to produce records that show your Plan activity. If you are entitled to a share of the Settlement Fund, your share of the Settlement will be determined based on the Plan records for your account. The third party administrator will perform all calculations for you and determine both whether you are entitled to a share of a Net Settlement Amount and your share amount. The third party administrator will have access to all available records so you do not need to be concerned if you no longer have your Plan account statements. The Court will be asked to approve a more detailed statement of the Plan of Allocation, a copy of which is available along with other settlement documents at www.wychesettlements.com/pig/.

5. What is the lawsuit about? What has happened so far?

On February 26, 2016, the putative class action lawsuit was brought on behalf of a purported class of individuals who were participants in or beneficiaries of the Plan during the Class Period, alleging breaches of fiduciary duties in violation of ERISA and/or other breaches of ERISA.

In the Complaint, the Named Plaintiffs allege, among other things, that the Defendants (other than Defendants Joanne Newton Ayers and Marion Newton Schools) were fiduciaries of the Plan and violated fiduciary duties under or otherwise violated ERISA and that Defendants Joanne Newton Ayers and Marion Newton Schools participated in a transaction that violated ERISA. The Named Plaintiffs sought to recover from Defendants alleged losses to the Plan caused by Defendants' alleged misconduct.

The Defendants have denied, and continue to deny, all of the Named Plaintiffs' claims and any wrongdoing or liability whatsoever. The Defendants believe that they acted at all times reasonably, prudently, and legally with respect to the Plan, its participants and beneficiaries, and the Settlement Class. Plaintiffs' Counsel have conducted extensive discovery regarding the facts and claims in this Action, including reviewing documents culled from approximately 2.5 million pages of documents produced in this Action, taking or participating in fifteen depositions, serving document requests, and analyzing studies performed by their consultants.

After engaging in this extensive fact discovery, and after various motions and an evaluation of the merits and risks of the Action, the Named Plaintiffs together with Plaintiffs' Counsel and the Defendants together with counsel for the Defendants engaged in substantial arm's-length negotiations with the assistance of an independent mediator to attempt to resolve all claims that have been or could have been asserted in the Action against the Defendants. As a result of this mediation, the Named Plaintiffs and the Defendants have reached an agreement to settle the Action on the terms that are summarized in this Notice.

6. Why is this case a class action?

In a class action, one or more plaintiffs, called "named plaintiffs," sue on behalf of people who have similar claims against the defendant(s). All of the individuals on whose behalf the Named Plaintiffs in this Action are suing are "class members," and they are also referred to in this Notice as members of the Settlement Class. The Court resolves the issues for all Settlement Class members. U.S. District Judge Richard M. Gergel is presiding over this case.

Questions?

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7. Why is there a Settlement?

Under the proposed Settlement, the Court will not decide the merits of the Action in favor of either the Named Plaintiffs or the Defendants. By agreeing to a Settlement, both the Named Plaintiffs and the Defendants avoid the costs, risks and delays of litigating the Action.

This Settlement is the product of substantial arm's-length negotiations between Plaintiffs' Counsel and the Defendants' counsel, including utilizing the services of an experienced mediator.

Plaintiffs' Counsel believe that the proposed Settlement is fair, reasonable and adequate and in the best interest of the Class.

8. How can I get my portion of the recovery?

Members of the Settlement Class do not need to file a claim for recovery in this Action. If you are a Settlement Class member entitled to a share of a Net Settlement Amount and are a current participant in the Plan, your share of the Net Settlement Amount will be deposited in your Plan account. If you are a Settlement Class member entitled to a share of a Net Settlement Amount and are a former participant in the Plan, a Plan account will be established for you, if necessary, and you will be notified of such account. Any questions regarding the distribution of the Settlement Fund can be directed to 1-800-326-2547, via e-mail at pigsettlementinfo@wyche.com, or at www.wychesettlements.com/pig/.

9. When will I receive my payment?

Payment is conditioned on several matters, including the Court's approval of the Settlement and that approval becoming Final and no longer subject to any appeals. Upon satisfaction of various conditions, a Net Settlement Amount will be allocated to Settlement Class members' Plan accounts or to Plan accounts created for them pursuant to the Plan of Allocation (described above) as soon as reasonably possible after Final approval has been obtained for the Settlement, including the exhaustion of any appeals. Any appeal of the Final approval could take several months or years. Certain net accrued interest on the Settlement Fund will be included in the amount allocated and paid to the Settlement Class members.

Plaintiffs' Counsel anticipates that there will be two installments of Net Settlement Amount distributions to the Plan accounts of Settlement Class members. The first Net Settlement Amount installment would be distributed following payment to the Settlement Fund of, and with respect to, the Original Cash Amount. In order to minimize administrative costs (which reduce the Net Settlement Amount), the second Net Settlement Amount installment would be distributed after payment to the Settlement Fund of, and with respect to, all Additional Cash Amounts that are likely to be paid.

The Settlement Agreement may be terminated on several grounds, including if the Court does not approve the terms of the Settlement. If the Settlement Agreement is terminated, the Settlement will also be terminated, and the Action will proceed as if the Settlement had not been reached.

10. What rights am I giving up in the Settlement?

If the Settlement is approved, the Court will enter a judgment. This judgment will fully, finally, and forever release, relinquish, and discharge each and all of the Defendants; each and all of the Defendants' respective past, present, and future attorneys, agents, spouses, children, insurers (including the Insurer (as defined in the Settlement Agreement)), beneficiaries, legal representatives, heirs, executors, administrators, and assigns (including any such person that at any time during the Class Period served as a named or functional fiduciary or a trustee of the Plan); and each and all of the foregoing's respective attorneys, agents, spouses, children, insurers, beneficiaries, predecessors in interest, successors in interest, legal representatives, heirs,

Questions?

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OR EMAIL pigsettlementinfo@wyche.com, OR VISIT www.wychesettlements.com/pig/
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executors, administrators, and assigns (the “Released Parties”) from, and shall forever enjoin from prosecution all of the Released Parties for, any and all Released Claims.

Subject to the Settlement Agreement, the Released Claims shall be any and all present, past, or future claims, demands, debts, damages, losses, offsets, obligations, liabilities, warranties, costs, fees, penalties, expenses, rights of action, suits, and causes of action of every kind and nature whatsoever, whether under federal, state, local, or foreign law, whether based on contract, tort, statute, regulation, ordinance, the common law, or another legal or equitable theory of recovery, whether known or unknown, suspected or unsuspected, existing or claimed to exist, asserted or unasserted, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, and whether arising in the past or future, in law or in equity, that any of the Releasing Parties ever had, now has, or hereafter can, shall, or may have, directly, indirectly, representatively, derivatively or in any other capacity, that were brought in the Complaint or that could have been or could be brought by or on behalf of the Named Plaintiffs, the Plan, or any member of the Settlement Class and that: (I) pertain to investment in Company stock by or for the benefit of the Plan or the Plan’s participants or beneficiaries, based on any alleged facts, circumstances, or conduct at any time before, up to, and including the date that the Complaint was filed; (II) arise out of, relate to, or are based on the allegations, facts, matters, claims, causes of action, occurrences, or omissions before, up to, and including the date that the Complaint was filed and that are set forth in the Complaint, including: (a) breach of duties or obligations (including fiduciary duties and obligations) under ERISA to the Plan, to the Named Plaintiffs, to the Settlement Class, or to the other participants in and beneficiaries of the Plan in connection with Company stock or otherwise; (b) providing misleading information to Plan participants or beneficiaries; (c) failure to appoint, remove and/or adequately monitor the Plan’s fiduciaries or Company leadership; (d) failure to adequately monitor the performance of and prudence of investment by the Plan in Company stock; (e) violation of ERISA duties related to the acquisition, disposition, or retention of Company stock by the Plan; (f) breach of ERISA duties in connection with the failure to avoid or resolve conflicts of interest in connection with the Company or the Plan; (g) failure to bring a derivative action by the Plan on behalf of the Company against any director or officer of the Company; (h) participation in a transaction prohibited by ERISA relating to the Company or the Plan; or (i) knowing of an ERISA breach of fiduciary duty or prohibited transaction relating to the Company or the Plan, and participating in or enabling such ERISA breach of fiduciary duty or prohibited transaction, or knowing of such ERISA breach of fiduciary duty or prohibited transaction and failing to remedy it; (III) would be barred by principles of *res judicata* had the claims asserted in the Action been fully litigated and resulted in a final judgment or order; or (IV) pertain to any conduct related to the direction to calculate, the calculation of, and/or the method or manner of allocation or distribution of the Settlement Fund to the Plan or any participant in or beneficiary of the Plan pursuant to the Plan of Allocation.

11. Can I exclude myself from the Settlement?

You do not have the right to exclude yourself from the Settlement. For settlement purposes, the Action would be certified under Federal Rule of Civil Procedure 23(b)(1) (non-opt-out class) because the Court determined the requirements of that rule were satisfied. Thus, it is not possible for any of the Class members to exclude themselves from the Settlement. As a member of the Settlement Class, you will be bound by any judgments or orders that are entered in the Action for all claims that were or could have been asserted in the Action against the Defendants or are otherwise included in the release under the Settlement.

Although members of the Settlement Class cannot opt out of the Settlement, they can object to the Settlement and ask the Court not to approve the Settlement.

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THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in the case?

The law firms of Wyche, P.A. and Keller Rohrback L.L.P. are Plaintiffs' Counsel. They are counsel for the Named Plaintiffs, the Plan, and the Settlement Class. You will not be charged directly by these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

At the Fairness Hearing, Plaintiffs' Counsel will apply for an award of attorneys' fees and expenses. The application for attorneys' fees will be for one-third of the sum of the Original Cash Amount and the Additional Cash Amounts deposited into the Settlement Fund. Any award of attorneys' fees and expenses will be paid from the Settlement Fund (or reserved within the Settlement Fund for future payment) to Plaintiffs' Counsel prior to allocation and payment through the Plan to the Class members.

To date, Plaintiffs' Counsel have not received any payment for their services in prosecuting this Action on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. The fee requested by Plaintiffs' Counsel would compensate all of Plaintiffs' Counsel for their efforts in achieving the Settlement for the benefit of the Class and for their risk in undertaking this representation on a contingency basis. The Court will determine the actual amount of the award.

OBJECTING TO THE SETTLEMENT

14. How do I tell the Court if I don't like the Settlement?

Any member of the Settlement Class may appear at the Fairness Hearing and explain why Settlement of the Action against the Defendants as embodied in the Settlement Agreement should not be approved as fair, reasonable, and adequate and why a judgment should not be entered thereon, or why the attorneys' fees and expenses should not be awarded; provided, however, that no member of the Settlement Class shall be heard or entitled to contest these matters unless such Settlement Class member has filed with the Court written objections (which state all supporting bases and reasons for the objection, set forth proof of their membership in the Settlement Class, clearly identify any and all witnesses, documents and other evidence of any kind that are to be presented at the Fairness Hearing in connection with such objections, and further describe the substance of any testimony to be given by themselves as well as by any supporting witnesses).

To object, you must send a letter or other written statement saying that you object to the Settlement and/or the attorneys' fee or expense award in *Dana Spires, et al., vs. David R. Schools, et al.*, Case No.: 2:16-cv-00616 (RMG). Be sure to include your name, address, telephone number, signature, a full explanation of all reasons you object to the Settlement (including all documents and information described in the prior paragraph), and the name(s), address(es) and phone number(s) of any attorney(s) representing you. **Your written objection must be filed with the Court, and mailed to the counsel listed below, such that it is received by no later than August 10, 2018:**

File with the Clerk of the Court: Clerk of the Court United States Courthouse United States District Court for the District of South Carolina 85 Broad Street, Charleston, SC 29401	Serve copies of all such papers, so that they are received by no later than August 10, 2018 by the following counsel: Plaintiffs' Counsel c/o John C. Moylan Wyche, P.A. 801 Gervais Street, Suite B Columbia, SC 29201 Fax: (803) 254-6544
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UNLESS OTHERWISE ORDERED BY THE COURT, ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED IN THIS NOTICE WILL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL BE FOREVER FORECLOSED FROM MAKING ANY OBJECTION TO THE PROPOSED SETTLEMENT AND THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES.

Anyone who objects to the Settlement may be subject to a deposition prior to the Fairness Hearing and may be required to provide a list of other objections, if any, by that objector to any class action settlements submitted in any court, whether state, federal or otherwise, in the United States in the previous five (5) years.

THE COURT'S FAIRNESS HEARING

15. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing at 10:00 a.m. on August 31, 2018, at the United States District Court for the District of South Carolina, United States Courthouse, 85 Broad Street, Charleston, SC 29401.

IF YOU DO NOT WISH TO OBJECT TO THE PROPOSED SETTLEMENT OR THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES, YOU NEED NOT ATTEND THE FAIRNESS HEARING.

At the hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to approve the Settlement. The Court will also rule on the motions for attorneys' fees and expenses.

16. Do I have to come to the hearing?

No. Plaintiffs' Counsel will answer questions Judge Gergel may have. 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 such that it is received by no later than August 10, 2018, it will be before the Court when the Court considers whether to approve the Settlement as fair, reasonable, and adequate. You may also have your own lawyer attend the Fairness Hearing at your expense, but such attendance is not necessary.

17. May I speak at the hearing?

If you are a member of the Settlement Class and you have filed a timely objection, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Dana Spires et al., vs. David R. Schools, et al.*, Case No.: 2:16-cv-00616 (RMG)." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be served on Plaintiffs' Counsel, c/o John C. Moylan, Wyche, P.A. 801 Gervais Street, Suite B, Columbia, SC, 29201 (Fax: 803-254-6544), such that it is received no later than August 10, 2018, and must be filed with the Clerk of the Court by the same date (at the address set forth in Item 14 above).

The Fairness Hearing may be delayed by the Court without further notice to the Class. If you wish to attend the Fairness Hearing, you should confirm the date and time with a member of Plaintiffs' Counsel.

IF YOU DO NOTHING

18. What happens if I do nothing at all?

If you do nothing and you are a Settlement Class member, you will participate in the Settlement as described above in this Notice if the Settlement is approved.

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GETTING MORE INFORMATION

19. How do I get more information?

This Notice summarizes the proposed Settlement. Full details of the Settlement are set forth in the Settlement Agreement. You may obtain a copy of the Settlement Agreement by making a written request to the representative of Plaintiffs' Counsel listed above. Copies of the Settlement Agreement, as well as the Motion seeking preliminary approval of the Settlement Agreement, and the Preliminary Approval Order, may also be viewed at www.wychesettlements.com/pig/.

Plaintiffs' Counsel have established a toll-free phone number to receive your comments and questions (1-800-326-2547), and may also be contacted via e-mail at pigsettlementinfo@wyche.com. Please do not contact the Court, the Company, the Defendants, or counsel for the Defendants. They will not be able to answer your questions.

DATED: June 8, 2018

By Order of the Court

Questions?

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