

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

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Lead Plaintiffs Genesee County Employees' Retirement System, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, and Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("Lead Counsel") respectfully submit this reply memorandum of law in further support of (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation, and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, including reimbursement of Lead Plaintiffs' PSLRA expenses.¹

I. INTRODUCTION

As detailed in Lead Plaintiffs' and Lead Counsel's opening papers (ECF Nos. 80-84), the proposed Settlement resolves this litigation in exchange for an all-cash, non-reversionary payment of \$25 million. The Settlement is a highly favorable result for Settlement Class Members, given both the size of the recovery and the risks of further litigation. The proposed Settlement is the product of Lead Plaintiffs and Lead Counsel's vigorous pre- and post-filing investigation, substantial discovery, and arm's-length settlement negotiations before a highly experienced mediator.

The Settlement has been overwhelmingly endorsed by the Settlement Class. Since the Court granted preliminary approval, the Court-approved Claims Administrator, under the supervision of Lead Counsel, has completed the extensive notice program set out in the Court's February 5, 2026 Order (ECF No. 79) (the "Preliminary Approval Order"). The notice program included, *inter alia*, disseminating over 38,600 copies of the Court-approved Notice and Claim

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 19, 2025 (ECF No. 77-1) (the "Stipulation").

Form (the “Notice Packet”) to potential Settlement Class Members and their nominees, publication of a Summary Notice in *The Wall Street Journal* and over the *PR Newswire*, and the establishment of a dedicated Settlement website run by the Claims Administrator.

Following this comprehensive notice program, no objections were received with respect to any aspect of the Settlement, the Plan of Allocation, or the requested fees and expenses, and no requests for exclusion from the Settlement Class were received. The complete lack of objections or opt-outs represents a significant endorsement by the Settlement Class, and further supports a finding that the proposed Settlement, Plan of Allocation, and request for attorneys’ fees and expenses are fair and reasonable, and should be approved.

II. ARGUMENT

Lead Plaintiffs and Lead Counsel respectfully submit that their opening papers demonstrate that approval of the motions is warranted. The reaction of the Settlement Class, including the lack of any objections or requests for exclusion, provides additional support for approval of the motions.

A. The Robust Notice Program

In accordance with the Preliminary Approval Order, the Claims Administrator, Strategic Claims Services (“SCS”), conducted an extensive notice program under Lead Counsel’s supervision. The notice program included, among other things: (i) disseminating 38,613 copies of the Notice Packet to potential Class Members and their nominees; (ii) publishing the Court-approved Summary Notice in *The Wall Street Journal* and over the *PR Newswire*; and (iii) hosting a Settlement website (www.DrivenBrandsSecuritiesLitigation.com) that included copies of the Notice, Claim Form, Stipulation, and relevant court filings. *See* Supplemental Declaration of Josephine Bravata (“Supp. Bravata Decl.”), attached hereto as Exhibit 1, ¶¶ 2-3;

see also, ECF No. 84-4, ¶¶ 11-13. In addition, pursuant to the Stipulation, Defendants issued notice pursuant to the Class Action Fairness Act, 28 U.S.C. § 1711, *et seq.* *See* ECF No. 78.

The Notice informed Settlement Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for Litigation Expenses not to exceed \$500,000. *See* Notice ¶¶ 5, 49. The Notice also advised Class Members of their right to object to the proposed Settlement, to the Plan of Allocation, and/or to the request for attorneys' fees and expenses, as well as to request exclusion from the Settlement Class. *See id.* at 4 and ¶¶ 50-64. On April 27, 2026, the opening papers in support of the motions were filed on the public docket, and the papers have been posted to both the Settlement website and Lead Counsel's website. *See* Supp. Bravata Decl. ¶ 3.

As noted above, following this notice program, no Settlement Class Members have objected to the Settlement, the Plan of Allocation, or Lead Counsel's application for fees and expenses. In addition, no Settlement Class Members have requested exclusion from the Settlement Class. *See* Supp. Bravata Decl. ¶ 4.

B. The Reaction of the Settlement Class Supports Approval of the Settlement and Plan of Allocation and the Motion for Attorneys' Fees and Expenses

The reaction of class members to a proposed settlement is a significant factor to be considered in judging the fairness and adequacy of a proposed settlement. *See In re Jiffy Lube Sec. Litig.*, 927 F.2d 155, 159 (4th Cir. 1991) (the district court's assessment of the adequacy of the settlement should consider "the degree of opposition to the settlement"); *Flinn v. F.M.C. Corp.*, 528 F.2d 1169, 1173 (4th Cir. 1975) ("The attitude of the members of the class, as expressed directly or by failure to object, . . . is a proper consideration for the trial court."); *In re Lumber Liquidators Chinese-Manufactured Flooring Prod. Mktg. Sales Pracs. Litig.*, 2018 WL

11203065, at *6 (E.D. Va. Oct. 9, 2018), *aff'd*, 952 F.3d 471 (4th Cir. 2020) (“[t]he opinion of class members concerning the settlement ‘is perhaps the most significant factor to be weighed in considering its adequacy’”).

The absence of any objections or requests for exclusion by any of the Settlement Class Members supports a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., Galloway v. Williams*, 2020 WL 7482191, at *9 (E.D. Va. Dec. 18, 2020) (“A lack of objections suggests that the Settlement is indeed adequate.”); *In re Genworth Fin. Sec. Litig.*, 210 F. Supp. 3d 837, 842 (E.D. Va. 2016) (“A lack of objections to settlement by class members and opt-outs from the class demonstrates low opposition and weighs in favor of approving a settlement.”); *In re The Mills Corp. Sec. Litig.*, 265 F.R.D. 246, 257-58 (E.D. Va. 2009) (“an absence of objections and a small number of opt-outs weighs significantly in favor of the settlement’s adequacy”); *In re MicroStrategy, Inc. Sec. Litig.*, 148 F. Supp. 2d 654, 668 (E.D. Va. 2001) (“the lack here of any objections to the partial settlement and the small number of class members choosing to opt-out of the case strongly compel a finding of adequacy”).

The lack of objections from Settlement Class Members also supports approval of the Plan of Allocation. *See, e.g., In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) (“not one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”); *In re Heritage Bond Litig.*, 2005 WL 1594403, at *11 (C.D. Cal. June 10, 2005) (“The fact that there has been no objection to this plan of allocation favors approval of the Settlement.”).

Finally, the positive reaction of the Settlement Class supports Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. As noted, no Settlement Class Members objected to any

aspect of Lead Counsel’s fee or expense reimbursement request. *See Berry v. Schulman*, 807 F.3d 600, 619 (4th Cir. 2015) (the “almost complete lack of objection to the fee request provides additional support for the district court’s decision to approve it”); *Galloway*, 2020 WL 7482191, at *10 (the lack of objections to the settlement and fee motion “weighs in favor of the reasonableness of the” requested fees); *Genworth*, 210 F. Supp. 3d at 844 (“A lack of objections by class members as to fees requested by counsel weighs in favor of the reasonableness of the fees.”).

III. CONCLUSION

Lead Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement and the Plan of Allocation, and approve the motion for attorneys’ fees and Litigation Expenses. The proposed Judgment approving the Settlement and proposed Orders approving the Plan of Allocation and awarding attorneys’ fees and expenses are attached hereto as Exhibits 2, 3, and 4, respectively.

Dated: May 22, 2026

Respectfully submitted,

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ARTIFICIAL INTELLIGENCE CERTIFICATION

Pursuant to the Court’s June 18, 2024 Standing Order *In re: Use of Artificial Intelligence*, No. 3:24-mc-104 (W.D.N.C. June 18, 2024), the undersigned counsel hereby certifies that:

No artificial intelligence was employed in doing the research for the preparation of this document, with the exception of such artificial intelligence embedded in the standard on-line legal research sources Westlaw, Lexis, FastCase, and Bloomberg; and

Every statement and every citation to an authority contained in this document has been checked by an attorney in this case and/or a paralegal working at his/her direction as to the accuracy of the proposition for which it is offered, and the citation to authority provided.

Dated: May 22, 2026

/s/ Jonathan D. Uslander
Jonathan D. Uslander

CERTIFICATE OF SERVICE

I hereby certify that on this date I electronically filed the foregoing with the Clerk of Court using the CM/ECF system, which will automatically send notification of filing to all parties receiving electronic service in this Action.

Dated: May 22, 2026

/s/ William R. Terpening
William R. Terpening

EXHIBIT 1

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and TIFFANY
L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**SUPPLEMENTAL DECLARATION OF JOSEPHINE BRAVATA
REGARDING: (A) MAILING OF THE NOTICE AND CLAIM FORM AND
(B) REPORT ON REQUESTS FOR EXCLUSION RECEIVED**

I, JOSEPHINE BRAVATA, declare as follows:

1. I am the Director of Quality Assurance at Strategic Claims Services (“SCS”).¹ Pursuant to the Court’s February 5, 2026 Order granting preliminary approval of the proposed Settlement of this Action (the “Preliminary Approval Order”) (ECF No. 79), Lead Counsel was authorized to retain SCS to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement. I submit this declaration as a supplement to my earlier declaration, the Declaration of Josephine Bravata Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date dated April 24, 2026 (ECF No. 84-4) (the “Initial Mailing

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 19, 2025 (ECF No. 77-1) (the “Stipulation”).

Declaration”). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

UPDATE ON THE DISSEMINATION OF THE NOTICE PACKET

2. As reported in the Initial Mailing Declaration, through April 24, 2026, a total of 38,613 copies of the Notice and Claim Form (together, the “Notice Packet”) were disseminated to potential Settlement Class Members and nominees. Since April 24, 2026, no additional Notice Packets have been disseminated by SCS in response to requests from potential Settlement Class Members and nominees. SCS has re-mailed 193 Notice Packets to persons whose original mailings were returned by the United States Postal Service and for whom SCS was able to obtain an updated mailing address.

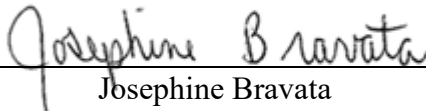
TELEPHONE HELPLINE AND SETTLEMENT WEBSITE

3. SCS continues to maintain the case-specific, toll-free telephone helpline, (855) 433-7863, with an interactive voice response system and live operators to accommodate inquiries from Settlement Class Members. SCS also continues to maintain the dedicated website for the Settlement (www.DrivenBrandsSecuritiesLitigation.com) in order to assist Settlement Class Members. On April 28, 2026, SCS posted to the website copies of the papers filed in support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (ECF Nos. 80-84). SCS will continue to maintain and, as appropriate, update the Settlement website and toll-free telephone helpline until the conclusion of this administration.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED

4. The Notice informed potential Settlement Class Members that requests for exclusion from the Settlement Class must be addressed to *Driven Brands Securities Litigation, EXCLUSIONS*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, and must be received no later than May 11, 2026. As of the date of this declaration, SCS has not received any requests for exclusion.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on May 21, 2026.



Josephine Bravata

EXHIBIT 2

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a securities class action is pending in this Court entitled *Genesee County Employees' Retirement System v. Driven Brands Holdings Inc.*, Case No. 3:23-cv-00895-MOC-DCK (the "Action");

WHEREAS, Lead Plaintiffs Genesee County Employees' Retirement System, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (defined below); and Driven Brands Holdings Inc. ("Driven" or the "Company"), and Jonathan G. Fitzpatrick and Tiffany L. Mason (together, the "Individual Defendants," and collectively with Driven, "Defendants" and together with Lead Plaintiffs, the "Parties"), have entered into a Stipulation and Agreement of Settlement dated December 19, 2025 (the "Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated February 5, 2026 (the “Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it (i) would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2) and (ii) would likely be able to certify the Settlement Class for purposes of the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on June 1, 2026 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on December 19, 2025; and (b) the Notice and the Summary Notice, both of which were filed with the Court on April 27, 2026.

3. **Class Certification for Settlement Purposes** – The Court hereby certifies, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who purchased or otherwise acquired Driven common stock during the period from October 27, 2021 through August 1, 2023, inclusive (the “Class Period”). Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Family Members of both Individual Defendants; (iii) any person who is, or was during the Class Period, an officer or director of Driven and any of their Immediate Family Members; (iv) any affiliates or subsidiaries of Driven; (v) Roark Capital Management, LLC and its direct or indirect subsidiaries, related investment funds, or other affiliates, including Driven Equity LLC and RC IV Cayman ICW Holdings LLC, and any members of those entities; (vi) any entity in which any excluded person has or had a controlling interest; and (vii) the legal representatives, heirs, agents, affiliates, successors, or assigns of any such excluded persons and entities.

4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Lead Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Lead Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests

of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Lead Plaintiffs as Class Representatives for the Settlement Class and appoints Lead Counsel Bernstein Litowitz Berger & Grossmann LLP as Class Counsel for the Settlement Class. The Court finds that Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

6. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the U.S. Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

7. **CAFA Notice** – The Court finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, to the extent applicable to the Action, have been satisfied.

8. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Settlement Class. Specifically, the Court finds that: (a) Lead Plaintiffs and Lead Counsel have adequately represented the Settlement Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Settlement Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal; the proposed means of distributing the Settlement Fund to the Settlement Class; and the proposed attorneys' fee award; and (d) the Settlement treats members of the Settlement Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

9. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

10. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs, and all other Settlement Class Members (regardless of

whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

11. **Releases** – The Releases set forth in Paragraphs 5 and 6 of the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to Paragraph 12 below, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members (whether or not such Settlement Class Members execute and deliver a Claim Form to the Claims Administrator), on behalf of themselves, and, to the fullest extent permitted by law, their respective heirs, executors, personal representatives, administrators, predecessors, successors, attorneys, agents, assignees, and assigns, in their capacities as such, and any other person or entity claiming (now or in the future) to have acted through or on behalf of them, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from instituting, commencing, or prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees, directly or indirectly.

(b) Without further action by anyone, and subject to Paragraph 12 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and to the fullest extent permitted by law, their respective heirs, executors, personal representatives, administrators, predecessors, successors, attorneys, agents, assignees, and assigns, in their capacities as such, and any other person or entity claiming (now or in the future) to have acted through or on behalf of

them, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from instituting, commencing, or prosecuting any or all of the Released Defendants' Claims against any of Plaintiffs' Releasees, directly or indirectly.

12. Notwithstanding Paragraphs 11(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

13. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

14. **No Admissions** – Defendants deny any wrongdoing, liability, or violation of law or regulation whatsoever, and neither this Judgment, the Stipulation (whether or not consummated), including the exhibits thereto 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 the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs

or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of Defendants' Releasees, or in any way referred to for any other reason as against any of Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of Plaintiffs' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of Plaintiffs' Releasees that any of their claims are without merit, that any of Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount, or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial;

provided, however, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

15. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys’ fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

16. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys’ fees and Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

17. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

18. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead

Plaintiffs, the other Settlement Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action as of November 13, 2025, as provided in the Stipulation.

19. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this _____ day of _____, 2026.

The Honorable Max O. Cogburn, Jr.
United States District Judge

EXHIBIT 3

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**[PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

This matter came on for hearing on June 1, 2026 (the “Settlement Hearing”) on Lead Plaintiffs’ motion to approve the proposed plan of allocation (“Plan of Allocation”) of the Net Settlement Fund created under the Settlement in the above-captioned securities class action (the “Action”). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the Notice of the Settlement Hearing (which included the full text of the proposed Plan of Allocation) was disseminated to all Settlement Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court and (ii) a Summary Notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 19, 2025 (ECF No. 77-1) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Plaintiffs’ motion for approval of the proposed Plan of Allocation was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. Over 38,600 copies of the Notice, which included the Plan of Allocation, were disseminated to potential Settlement Class Members and nominees, and no objections to the Plan of Allocation have been received.

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

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiffs.

7. Any appeal or any challenge affecting this Order approving the Plan of Allocation shall in no way disturb or affect the finality of the Judgment.

8. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of _____, 2026.

The Honorable Max O. Cogburn, Jr.
United States District Judge

EXHIBIT 4

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on June 1, 2026 (the "Settlement Hearing") on Lead Counsel's motion for attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the Notice of the Settlement Hearing was disseminated to all Settlement Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court and (ii) a Summary Notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 19, 2025 (ECF No. 77-1) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel’s motion for attorneys’ fees and Litigation Expenses was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys’ fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs’ Counsel are hereby awarded attorneys’ fees in the amount of 25% of the Settlement Fund. Lead Counsel is also hereby awarded \$335,258.43 for payment of its Litigation Expenses. These attorneys’ fees and expenses shall be paid from the Settlement Fund and the Court finds these sums to be fair and reasonable. Lead Counsel shall allocate the attorneys’ fees awarded among Plaintiffs’ Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys’ fees and payment of Litigation Expenses from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of \$25,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

b. The requested fee has been reviewed and approved as reasonable by Lead Plaintiffs, who are sophisticated institutional investors that actively supervised the Action;

c. Over 38,600 copies of the Notice were disseminated to potential Settlement Class Members and nominees stating that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$500,000, and no objections to the requested award of attorneys' fees or Litigation Expenses have been received;

d. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

g. Lead Counsel devoted nearly 4,000 hours, with a lodestar value of approximately \$2.82 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Genesee County Employees' Retirement System is hereby awarded \$2,100.30 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiffs Oakland County Employees' Retirement System and Oakland County Voluntary Employees' Beneficiary Association are hereby awarded \$3,004.91 from the Settlement Fund for their reasonable costs and expenses directly related to their representation of the Settlement Class.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of _____, 2026.

The Honorable Max O. Cogburn, Jr.
United States District Judge