

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

Jamaal Lloyd and Anastasia Jenkins,
individually and on behalf of all others
similarly situated, and on behalf of the W
BBQ Holdings, Inc. Employee Stock
Ownership Plan,

Plaintiffs,

v.

Argent Trust Company, Herbert Wetanson,
Gregor Wetanson, Stuart Wetanson, BBQ
Trust and its trustees and beneficiaries,
Gregor Wetanson 2015 Gift Trust and its
trustees and beneficiaries,

Defendants.

Case No. 1:22-cv-04129-DLC

**NOTICE OF CLASS ACTION FOR PARTICIPANTS AND BENEFICIARIES OF THE
W BBQ HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

This notice is to inform you of an ongoing class action lawsuit. If you were a vested participant in or a beneficiary of the W BBQ Holdings, Inc. Employee Stock Ownership Plan (the “ESOP”) at any time between July 29, 2016 through the present (the “Class Period”), this class action lawsuit may affect your rights.

The United States District Court for the Southern District of New York has authorized this Notice to be sent to you.

A federal lawsuit by two participants in the ESOP (the “Class Representatives”) alleges violations of the Employee Retirement Income Security Act (“ERISA”). The Defendants are: Gregor Wetanson, Stuart Wetanson, Herbert Wetanson, the BBQ Trust through its trustees Gregor Wetanson and Larisa Lapidus, and the Gregor Wetanson 2015 Gift Trust through its trustees Maxine Wetanson and Larisa Lapidus (collectively the “Wetanson Defendants” or the “Wetansons”), as well Argent Trust Company (the trustee of the ESOP). All Defendants are

collectively referred to as “Defendants.” The Class Representatives claim that the Defendants violated ERISA.

The Court has allowed the lawsuit to proceed as a class action on behalf of all vested participants and beneficiaries of the ESOP and excluding the Defendants and their immediate family members, any fiduciary of the ESOP, and any current or former officers or directors of W BBQ.

BASIC INFORMATION

1. Why did I get this notice?

The ESOP’s records show that you were either a participant in, or a beneficiary of, the ESOP. This notice explains that the Court has allowed, or “certified,” a class action lawsuit that may affect you. Judge Denise Cote of the United States District Court for the Southern District of New York is presiding over this class action. The lawsuit is known as *Lloyd, et al. v. Argent Trust Company, et al.*, Civil Action No. 1:22-cv-04129-DLC.

You can find important documents and updates about the case at the following website: <https://www.cohenmilstein.com/case-study/wbbq-esop-litigation/>

2. What is a class action and who is involved?

In a class action lawsuit, one or more individuals called “Class Representatives” sue on behalf of other people who have similar claims. The people together are a “Class” and individually “Class Members.” The Class Representatives sued on behalf of all participants and beneficiaries in the ESOP. The single lawsuit will resolve the claims made by the Class Representatives against Defendants for everyone in the Class.

WHO IS IN THE CLASS?

3. Am I part of the Class?

The Court ordered that the following persons are in the Class. If you fit this description, you are a Class Member. You are receiving this Notice based on records indicating that you are likely a Class Member.

All participants in the W BBQ Holdings, Inc. Employee Stock Ownership Plan on or after July 29, 2016 who vested in whole or in part under the terms of the ESOP, and those participants’ beneficiaries. Excluded from the class are Defendants and their immediate family members, any fiduciary of the ESOP, and any current or former officers or directors of W BBQ.

THE CLAIMS IN THE LAWSUIT

4. What are the claims in the lawsuit about?

The Class Representatives allege that in 2016, the Defendants violated ERISA in connection with the sale of the Dallas BBQ restaurant chain—which was incorporated as W BBQ Holdings, Inc.—to the ESOP at an inflated price (the “ESOP Transaction”). In this notice, the W BBQ Holdings Inc. stock which the ESOP purchased is referred to as Dallas BBQ stock. The Class Representatives allege that the Wetanson Defendants (the original owners of the Dallas BBQ stock) and Argent Trust Company (which served as the trustee to the ESOP for the ESOP Transaction) breached their fiduciary duties to the ESOP and that the Board of Directors failed to properly monitor Argent and knew of each other’s breaches in violation of ERISA. They also allege that Gregor and Herbert Wetanson unlawfully gifted their proceeds from the ESOP Transaction to Wetanson-related trusts: the Gregor Wetanson 2015 Gift Trust and the BBQ Trust.

Defendants deny that they violated any law or duty owed to the ESOP or its participants. Among other defenses, Defendants argue that the sale of Dallas BBQ to the ESOP was for fair market value and that the ESOP and its participants were not harmed by the ESOP Transaction.

5. What are the Class Representatives asking for?

The Class Representatives seek a Court order requiring Defendants to restore all losses to the ESOP that resulted from these alleged violations and/or return all illegal profits made through the use of the ESOP’s losses. This could include returning the difference between the price the ESOP paid for Dallas BBQ shares and the fair market value that would have been paid but for Defendants’ ERISA violations. The Class Representatives also seek injunctive and other equitable relief. Any monetary or other benefits that the Class Representatives obtain in the lawsuit will be shared among all Class Members using a method the Court approves as equitable.

THE LAWYERS REPRESENTING YOU

6. Do I have a lawyer in this case?

The Court has decided that the lawyers representing the Class Representatives are qualified to represent you and all the Class Members. The lawyers are called “Class Counsel” and include Michelle C. Yau, Daniel R. Sutter, Caroline E. Bressman, and Ryan A. Wheeler. You can reach them through their contact information below:

Caroline E. Bressman
Cohen Milstein Sellers & Toll, PLLC
1100 New York Avenue NW
Suite 800
Washington, DC 20005
(202) 408-3661
cbressman@cohenmilstein.com

Class Counsel is obligated to work on your behalf.

7. How will Class Counsel be paid?

If Class Counsel obtains relief for the benefit of the Class, they will be permitted to ask the Court to award them attorneys' fees and to reimburse the expenses they have advanced in this Action. You won't have to pay these fees or expenses. If the Court grants this request, the fees and expenses could either be deducted from any relief obtained for the Class and/or paid separately by Defendants.

FURTHER CASE PROCEEDINGS

8. How and when will the Court decide who is right?

The parties have completed most fact and expert discovery in this case. If the lawsuit is not resolved by a court-approved settlement, the trial will commence. Trial will occur in two stages: some witness testimony will be submitted in written form on January 23, 2026; and the in-court trial proceedings will begin on March 16, 2026. Any changes to this trial start date and other information about the case are available on Class Counsel's website: <https://www.cohenmilstein.com/case-study/wbbq-esop-litigation/>. The Class Representatives will have to prove their claims at trial. The outcome of a trial is uncertain. During the trial, the Court will hear all the evidence necessary to reach a decision about whether the Class Representatives or Defendants are right about the claims in the lawsuit.

9. Do I have to come to trial?

You do not need to attend a trial in this case. Class Counsel will present the case for the Class and Defendants will present their defenses. You, or your own lawyer, are welcome to attend the trial if you wish to do so.

10. Will I get money after the trial?

If the Class Representatives obtain relief for the Class as a result of a trial, a settlement, or a ruling by the Court, you will be notified. We do not know when or whether this will occur.

GETTING MORE INFORMATION

You can find important documents and information at <https://www.cohenmilstein.com/case-study/wbbq-esop-litigation/>. You may also contact Class Counsel, who have been appointed to represent you, at the contact information in this Notice.

In addition, the entire public case file can be viewed at the Office of the Clerk of the United States District Court for the Southern District of New York, or on the Court's electronic filing website, called Pacer. That website may be found at: <https://pacer.uscourts.gov/>. To use Pacer, you must first set up an account and may be required to pay an amount per page for downloading court documents.

PLEASE DO NOT CALL OR CONTACT THE COURT OR THE OFFICE OF THE CLERK OF COURT WITH QUESTIONS REGARDING THIS NOTICE.

IF YOU HAVE QUESTIONS, PLEASE DIRECT THEM TO CLASS COUNSEL.

Approved by the Honorable Judge Denise Cote

United States District Judge

By Order dated December 8, 2025