

UNITED STATES DISTRICT COURT  
DISTRICT OF MARYLAND  
NORTHERN DIVISION

SHERYL COHEN FINE, *et al.*,

Case No. 1:21-cv-01967-SAG

Individually and on behalf of all others similarly  
situated,

Plaintiffs,

v.

BOWL AMERICA, INC., *et al.*,

Defendants.

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF  
STOCKHOLDER CLASS ACTION, SETTLEMENT HEARING,  
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

***The Federal District Court for The District of Maryland authorized this Notice.  
This is not a solicitation from a lawyer.***

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights will be affected by the above- captioned stockholder class action (the “Action”) pending in the United States District Court for the District of Maryland (the “Court”) if you were a holder of Bowl America, Inc. (“Bowl America” or the “Company”) common stock who was paid \$8.53 per share for each share you held at the time of the Merger with Bowlero Corp. (“Bowlero”) on August 18, 2021 and are not excluded from the Class (the “Class” or “Settlement Class”).<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that Plaintiffs Sheryl Cohen Fine and John Risner (“Plaintiffs”), individually and on behalf of the Class, and Defendants Cheryl A. Dragoo, Merle Fabian, Nancy E. Hull, Gloria M. Bragg and Allan L. Sher (deceased) (the “Defendants”) and together with Plaintiffs (the “Parties,” and each a “Party”) have reached a proposed settlement for two million one hundred seventy-five thousand US dollars (\$2,175,000.00) in cash (the “Settlement Amount”) as set forth in the Stipulation (the “Settlement”). The Settlement, if approved, will resolve all claims in the Action.

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

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<sup>1</sup> Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement between Plaintiffs and Defendants, dated August 27, 2024 (the “Stipulation”). A copy of the Stipulation is available at [www.BowelAmericaSecuritiesLitigation.com](http://www.BowelAmericaSecuritiesLitigation.com).

**CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:**

<p><b>RECEIVE A PAYMENT FROM THE SETTLEMENT.</b></p> <p><b><u>CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.</u></b></p>	<p>If you are a member of the Class (defined in Paragraph 41 below), you may be eligible to receive a distribution from the Settlement proceeds. Specifically, the Net Settlement Fund will be distributed on a pro rata basis to those Settlement Class Members who held Bowl America shares at the time such shares were converted into the right to receive the Merger Consideration (defined below) in connection with the Closing and are not excluded from the Class. <b>Class Members do not need to submit a claim form or take any other action in order to be entitled to receive a distribution from the Settlement.</b> Rather, distribution from the Settlement to Eligible Stockholders (defined below) will be paid directly. <i>See</i> Paragraphs 48-54 below for further discussion.</p>
<p><b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 28, 2024.</b></p>	<p>If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's request for a Fee and Expense Award, you may write to the Court and explain the reasons for your objection. <i>See</i> Paragraphs 59-66 below for further discussion.</p>
<p><b>ATTEND A HEARING ON DECEMBER 12, 2024, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 28, 2024.</b></p>	<p>Filing a written objection and notice of intention to appear that is received by <b>November 28, 2024</b>, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the <b>December 12, 2024</b>, hearing may be conducted by telephone or videoconference. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. <i>See</i> Paragraphs 60-62 below for further discussion.</p>
<p><b>REQUEST EXCLUSION FROM THE CLASS BY SUBMITTING A LETTER NO LATER THAN NOVEMBER 28, 2024.</b></p>	<p>You also have the right to seek exclusion from the Class by submitting a signed letter requesting exclusion from the Class as described below. If you are excluded from the Class, you will not receive any payment from the Net Settlement Fund. <i>See</i> Paragraphs 66-69.</p>

## WHAT THIS NOTICE CONTAINS

What Is This Case About?	Page 4
How Do I Know If I Am Affected By The Settlement?	Page 7
What Are The Terms Of The Settlement?	Page 7
What Are The Parties' Reasons For The Settlement?	Page 8
How Much Will My Payment From The Settlement Be? How Will I Receive My Payment?	Page 8
Proposed Plan of Allocation	Page 9
What Will Happen If The Settlement Is Approved? What Claims Will The Settlement Release?	Page 10
When and Where Will The Settlement Hearing Be Held? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Do Not Like The Settlement?	Page 10
Objecting to The Settlement	Page 11
Excluding Yourself From the Settlement Class	Page 13
If I Do Not Exclude Myself, Can I Sue Defendants And The Other Released Defendant Parties For The Same Reasons Later?	Page 13
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 13

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Class Counsel for a Fee and Expense Award in connection with the Settlement (the “Settlement Hearing”). See Paragraphs 56-58 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

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

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

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

#### WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATIONS DO NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS, AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. In this Action, Plaintiffs allege that Defendants breached fiduciary duties owed to Bowl America stockholders in connection with the Merger and/or aided and abetted such alleged breaches of duty, as described below. Defendants deny all allegations of wrongdoing and liability.

5. On May 27, 2021, Bowl America and Bowlero entered into an Agreement and Plan of Merger (such merger agreement with any amendments thereto, the “Merger Agreement”), pursuant to which, among other things, Bowlero would acquire all of the outstanding shares of Bowl America common stock for \$44 million not including a special dividend of \$0.60 per share payable to Bowl America stockholders at the closing (the “Merger”).

6. On August 11, 2021, with Defendants holding a majority of the voting stock of Bowl America, stockholders voted to approve the Merger. On August 18, 2021, the Merger closed with Bowlero paying \$8.53 for each share of Bowl America common stock outstanding.

7. Prior to commencing the Action, Lead Plaintiffs, through Co-Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses.

8. On August 4, 2021, Anita G. Zucker, Trustee of the Anita G. Zucker Trust Dated

April 4, 2007, as Subsequently Amended or Restated, and Anita G. Zucker, Trustee of the Article 6 Marital Trust, Under the First Amended and Restated Jerry Zucker Revocable Trust dated April 2, 2007 (the “Trusts”) commenced an action on their own behalf and on behalf of all other similarly situated Bowl America stockholders, against Defendants, Ruth Macklin, Bowl America, Bowlero, and Duff & Phelps Securities LLC (“Duff & Phelps”)<sup>2</sup>, asserting claims under Section 14(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 14a-9 promulgated thereunder, and under Maryland law for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Merger.<sup>3</sup>

9. By Order dated October 6, 2021 (ECF No. 8), the Court appointed the Trusts as Lead Plaintiffs and Cohen Milstein Sellers & Toll PLLC and Kohrman Jackson & Krantz LLP as Co-Lead Counsel.

10. On November 29, 2021, Lead Plaintiffs filed a Second Amended Class Action Complaint (“Second Amended Complaint”) (ECF No. 25). The Second Amended Complaint asserted similar causes of action for securities law violations, breach of fiduciary duty, and aiding and abetting against Duff & Phelps and Bowlero.

11. On January 28, 2022, all defendants (which at that time included Ruth Macklin, Bowl America, Bowlero and Duff & Phelps) moved to dismiss all claims under Fed. R. Civ. P. 12(b)(6) for failure to state a claim.

12. Following completion of briefing on the motion to dismiss, on May 27, 2022, the Court issued a Memorandum Opinion and Order (EFC Nos. 32 and 33) dismissing without prejudice Counts I, II, V, and VI of the Second Amended Complaint, and dismissing Bowl America, Bowlero and Duff & Phelps as defendants in the Action. The Court sustained Lead Plaintiffs’ breach of fiduciary duty claims asserted in Counts III and IV, holding that the Second Amended Complaint “plausibly states a claim that the Director Defendants breached their fiduciary duties of care and good faith in approving the Company Termination Fee.” The alleged unreasonable Termination Fee exceeded 11% of the price paid by Bowlero.

13. On June 21, 2022, Plaintiffs filed the Third Amended Complaint (ECF No. 36), to add an additional allegation concerning this Court’s supplemental jurisdiction over the remaining state law breach of fiduciary duty claims asserted in Counts III and IV.

14. On July 21, 2022, Defendants moved again to dismiss the Third Amended Complaint, or in the alternative for a more definite statement (ECF No. 38).

15. On August 17, 2022, Plaintiffs filed a motion for Scheduling Order and Discovery (ECF Nos. 40, 41, and 42).

16. On August 22, 2022, Plaintiffs filed their opposition to Defendants’ Motion to Dismiss the Third Amended Complaint (ECF No. 43).

17. After briefing was completed, on October 11, 2022, the Court issued a Memorandum Opinion and Order (ECF Nos. 51, 52 and 53) which granted, in part, and denied, in part, the second motion to dismiss. The Court also denied Plaintiffs’ Motion for Scheduling Order and Discovery and terminated Duff & Phelps, Bowl America and Bowlero as Defendants in the case. (ECF Nos. 52 and 53).

18. Also, on October 11, 2022, the Court issued a Scheduling Order which required the Parties to submit a joint status report on March 9, 2023. (ECF No. 51).

19. On October 26, 2022, Defendants filed their answer to the Third Amended

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<sup>2</sup> Ruth Macklin, Bowl America, Bowlero and Duff & Phelps were subsequently dismissed from the Action (together the “Dismissed Defendants”).

<sup>3</sup> On August 5, 2021, the Trusts filed an amended complaint to correct a typographical error.

Complaint (ECF No. 55), denying the remaining allegations and asserting certain affirmative defenses.

20. On November 14, 2022, the Court entered an Amended Scheduling Order requiring a Status Report to be filed on July 26, 2023. (ECF No. 56).

21. On December 7, 2022, the Court approved the Stipulation and Order Regarding Confidentiality of Discovery Material. (ECF No. 59).

22. On February 1, 2023, the Court approved the Stipulation and Proposed Order Regarding Plaintiffs Motion for Class Certification. (ECF No. 61).

23. By Order dated February 6, 2023, the Court approved the joinder of Fine and Risner as additional named plaintiffs in the Action. (ECF No. 63).

24. On February 17, 2023, Lead Plaintiffs and proposed class representatives Fine and Risner, filed their motion for class certification seeking to represent a class of minority stockholders of Bowl America.<sup>4</sup> (ECF Nos. 64 and 65).

25. On February 21, 2023, Defendants filed an Amended Answer to the Third Amended Complaint. (ECF No. 66).

26. On March 15, 2023, the Court entered an Order Granting Stipulation of Dismissal of Defendant Ruth Macklin without prejudice. (ECF No. 76).

27. After full briefing, the Court held a class certification hearing on June 2, 2023. (ECF No. 84). On June 15, 2023, the Court issued a Memorandum Opinion and Order certifying the proposed class. (ECF Nos. 85 and 86). The Court denied Lead Plaintiffs' motion to be appointed as class representatives but appointed Plaintiffs Fine and Risner to serve as class representatives and appointed Cohen Milstein Sellers & Toll PLLC and Kohrman Jackson & Krantz LLP as Class Counsel.

28. On August 11, 2023, the Court entered an Order Regarding an Amended Case Schedule. (ECF No. 89).

29. Between November 2022 and December 2023, the Parties engaged in fact and expert discovery: (i) Plaintiffs propounded 17 requests for the production of documents to Defendants, served 37 requests for admission directed to Defendants, and served subpoenas on several non-parties; (ii) Plaintiffs obtained and reviewed approximately 23,373 pages of documents from their discovery requests; (iii) Plaintiffs filed a motion to compel discovery against Defendants with respect to certain documents which were withheld or redacted on the basis of privilege; (iv) Plaintiffs conducted 6 depositions of Defendants and non-parties and 2 expert depositions; (v) Plaintiffs each responded to 19 document requests and 14 interrogatories propounded by Defendants and produced approximately 1,647 pages of documents in response to Defendants' discovery requests; (vi) Plaintiffs Fine and Risner provided deposition testimony; (vii) the Parties engaged in numerous written and telephonic meet and confer sessions regarding discovery, class certification, and case scheduling matters; and (viii) the Parties engaged in full expert discovery including preparation of reports and depositions.

30. On October 12, 2023, the Court entered an Order dismissing the Trusts from the Action without prejudice. (ECF No. 92).

31. On September 15, 2023, Plaintiffs served (not filed, per the Court's local rules) Defendants with a motion to compel the production of certain documents withheld on the basis of the attorney client and work- product privileges ("Motion to Compel). On October 13, 2023, Plaintiffs

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<sup>4</sup> Lead Plaintiffs, the Trusts, continued to lead the litigation until June 15, 2023, when the Court certified the original class and appointed plaintiffs Fine and Risner as Class Representatives.

filed their Motion to Compel. On October 27, 2023, Defendants served their opposition to Plaintiffs' Motion to Compel. On November 8, 2023, Plaintiffs served their reply brief in support of the Motion to Compel. On November 13, 2023, pursuant to Local Rule 104.7, Plaintiffs filed the Motion to Compel briefing with the Court regarding the assertion of attorney client and work product privileges.

32. In a Memorandum Opinion dated December 7, 2023, Magistrate Judge A. David Copperthite granted in part and denied in part Plaintiffs' Motion to Compel. (ECF No. 121)

33. On February 1, 2024, Plaintiffs filed a Motion for Partial Summary Judgment on Liability with respect to Defendants' breach of fiduciary duty in approving the alleged unreasonable Termination Fee.

34. On March 4, 2024, Defendants filed their Cross-Motion for Summary Judgment on the affirmative defenses of exculpation and the business judgment rule, and also filed their Opposition to Plaintiffs' Motion for Partial Summary Judgment. (ECF Nos 130, 131, and 132).

35. On April 3, 2024, Plaintiffs filed their combined Memorandum of Law in Opposition to Defendants' Motion for Summary Judgment and their Reply in Further Support of their Motion for Partial Summary Judgment. (ECF Nos. 134, 135, 136, and 137).

36. On April 18, 2024, Defendants filed their Reply in Further Support of their Motion for Summary Judgment. (ECF Nos. 139 and 140).

37. By Order dated April 26, 2024, (ECF No. 141), the Court referred the parties to this Action to Magistrate Judge Adam B. Abelson for a settlement conference. Pursuant to that Order, the parties engaged in an in-person mediation session with Magistrate Judge Abelson on June 7, 2024. The session ended without any agreement being reached. The Parties continued discussions with Magistrate Judge Abelson following the mediation to further explore the possibility of a settlement.

38. After further discussions with Magistrate Judge Abelson, on June 26, 2024, he made a mediator's proposal to settle the action for two million one hundred seventy-five dollars (\$2,175,000.00). On July 2, 2024, Magistrate Judge Abelson communicated that both sides accepted the proposed settlement.

39. On August 27, 2024, the Parties entered into the Stipulation, which reflects the final and binding agreement among the Parties and supersedes the agreement in principle to settle the Action.

40. On September 3, 2024, the Court entered the Preliminary Approval Order directing that this Notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval of the Settlement.

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

41. If you are a member of the Settlement Class, you are subject to the Settlement. The class preliminary certified by the Court solely for purposes of the Settlement consists of:

All former holders of Bowl America common stock who were paid \$8.53 per share for each share they held at the time of the Merger with Bowlero on August 18, 2021, and who are not excluded from the Settlement Class.

### **WHAT ARE THE TERMS OF THE SETTLEMENT?**

42. In consideration of the settlement of Plaintiffs' Released Claims (defined in Paragraph 55 below) against Defendants' Released Parties (defined in Paragraph 55 below), Defendants, Bowlero and/or Bowl America shall cause the Insurance Carriers to pay the Settlement Amount into an interest-bearing escrow account for the benefit of the Class in accordance with the

Stipulation. See Paragraphs 47-52 below for details about the distribution of the Settlement proceeds to Eligible Stockholders.

43. Defendants' Released Parties (except for the Insurance Carriers or their successors-in-interest) shall bear no personal responsibility for any payment in connection with the Stipulation or the Settlement.

**WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?**

44. Plaintiffs believe that the claims asserted in the Action have merit, but also believe that the Settlement set forth in the Stipulation provides substantial and immediate benefits for the Class. In addition to the substantial monetary benefit, Plaintiffs and Class Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiffs and Class Counsel that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth in the Stipulation.

45. Based on Class Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Class Counsel believe that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Class Counsel's evaluation, as well as their own evaluations, Plaintiffs have determined that the Settlement is in the best interests of the Class and have agreed to the terms and conditions set forth in the Stipulation.

46. Defendants deny any and all allegations of wrongdoing, fault, liability, or damages with respect to Plaintiffs' Released Claims, including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to Bowl America stockholders, that the stockholder vote in favor of the Merger was not fully informed, that the disclosures concerning the Merger were inadequate, that the Merger was not entirely fair to, or in the best interests of, Bowl America stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiffs and/or the Class, and/or that any Defendant was unjustly enriched in the Merger. Defendants maintain that their conduct was at all times proper and in compliance with applicable law, and the Defendants further maintain that their conduct was at all times in the best interests of Bowl America and its stockholders. Defendants also deny that Bowl America's stockholders were harmed by any conduct of Defendants that was alleged, or that could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith.

**HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE?  
HOW WILL I RECEIVE MY PAYMENT?**

47. Nevertheless, Defendants have determined to enter into the Settlement on the terms and conditions set forth in the Stipulation solely to put Plaintiffs' Released Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. For the avoidance of doubt, nothing in the Stipulation or the Settlement shall be construed as an admission by Defendants of any wrongdoing, fault, liability,

48. If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to those Settlement Class Members who held Bowl America shares at the time such shares were converted into the right to receive the Merger

Consideration in connection with the Closing. **Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form or take any other action in order to receive your payment.**

49. As stated above, the Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. Based on the estimated number of shares held by Settlement Class Members eligible for a distribution from the Settlement (2,403,537) the Settlement Amount represents approximately \$0.90 per share for each Settlement Class Member before deducting any attorneys' fees or expenses that may be awarded by the Court. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any interest accrued thereon less (i) any Taxes or Tax Expenses, (ii) any Administration Costs or Notice Costs, (iii) any Fee and Expense Award awarded by the Court, and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve. After these deductions Class Counsel estimates that the net amount to be distributed to Eligible Stockholders will be approximately \$0.55 per share.

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

51. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [www.BowlAmericaSecuritiesLitigation.com](http://www.BowlAmericaSecuritiesLitigation.com).

52. There are some individuals and entities who are excluded from the Settlement Class. In addition, Excluded Persons includes anyone who timely seeks exclusion from the Settlement Class in accordance with the procedures described in Paragraphs below.

### **PROPOSED PLAN OF ALLOCATION**

53. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Stockholders.

54. Subject to Court approval in the Class Distribution Order, Class Counsel will direct the Settlement Administrator to allocate the Net Settlement Fund among Eligible Stockholders on a *pro rata*, per-share basis and distribute the Net Settlement Amount to Eligible Stockholders as follows:

(i) For Eligible Beneficial Holders whose Merger Consideration was distributed through Cede, as nominee for the Depository Trust Company ("DTC"), the Settlement Administrator shall send their portion of the Net Settlement Fund to DTC for distribution. The Settlement Administrator shall instruct DTC Participants to distribute the Eligible Beneficial Holders' portion of the Net Settlement Fund to Eligible Beneficial Holders in the same manner in which the DTC Participants distributed proceeds in connection with the Merger. The Settlement Administrator shall provide DTC Participants with a list of Excluded Persons and direct the DTC Participants not to distribute any payment to any Excluded Person. DTC's sole obligation in connection with the Settlement shall be to distribute the Eligible Beneficial Holders' portion of the Net Settlement Fund to DTC Participants in accordance with this Paragraph and DTC rules and procedures, and DTC shall not be responsible for any errors in the calculation of any distribution or for any failure by the Settlement Administrator, Defendants, or Class Counsel to identify the Excluded Persons.

(ii) For Eligible Record Holders, the Settlement Administrator shall send their portion of the Net Settlement Fund to the address listed on the stockholder register or other relevant books

and records of Bowl America or its transfer agent.

(iii) If there is any balance remaining in the Escrow Account after six (6) months from the date of initial distribution (whether by reason of tax refunds; uncashed checks; amounts returned by Excluded Persons, to the extent they receive settlement payments; or for any other reason), Class Counsel may petition the Court for reimbursement of their time at applicable hourly rates and expenses incurred in the administration of the Settlement Fund. After the Court's consideration and authorization of any such reimbursement, Class Counsel shall, if feasible, reallocate such balance among Eligible Stockholders who deposited the checks sent (or had the funds paid directly by DTC) in the initial distribution in an equitable and economic fashion. Thereafter, any balance which still remains in the Settlement Fund shall be distributed at the direction of the Court.

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

55. If the Settlement is approved, the Court will enter an Order and Final Judgment (the "Order and Final Judgment"). Pursuant to the Order and Final Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Plaintiffs and the Class:** Upon the Effective Date, Plaintiffs and each and every Class Member, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged Defendant Released Parties from and with respect to every one of Plaintiffs' Released Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Plaintiffs' Released Claims against any of Defendant Released Parties, except for claims relating to the enforcement of the Settlement or any claims against on behalf of any person who submits a request for exclusion that is accepted by the Court.

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

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

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

57. Please Note: The date and time of the Settlement Hearing may change without further

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

58. The Settlement Hearing will be held on **December 12, 2024 at 9:00 a.m.** before The Honorable Stephanie A. Gallagher, either in person at the Court, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Class for settlement purposes only, pursuant to Federal Rules 23(a), and 23(b)(3); (ii) determine whether Plaintiffs and Class Counsel have adequately represented the Class, and whether Plaintiffs should be finally appointed as Class representatives for the Settlement Class and Co-Lead Counsel should be finally appointed as Class Counsel; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) determine whether the Action should be dismissed with prejudice and the Releases provided under the Stipulation should be granted; (v) determine whether the Order and Final Judgment approving the Settlement should be entered; (vi) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vii) determine whether to approve the Fee and Expense Application for attorneys’ fees not to exceed twenty-eight percent (28%) of the Settlement Amount, including the reimbursement of \$250,000 to Lead Plaintiffs for the advancement of legal fees to Class Counsel, plus reimbursement of litigation expenses and any costs and expenses paid to Plaintiffs or Co-Lead Counsel to be paid out of the Settlement Fund; (viii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Class Counsel’s application for a Fee and Expense Award; and (ix) consider any requests for exclusion or any other matters that may properly be brought before the Court in connection with the Settlement.

## OBJECTING TO THE SETTLEMENT

59. Any Class Member may file a written objection to the Settlement, the proposed Plan of Allocation, and/or Class Counsel’s application for the Fee and Expense Award (an “Objector”); provided, however, that no Objector shall be heard or entitled to object unless **on or before November 28, 2024**, such person (1) files their written objection, together with copies of all other papers and briefs supporting the objection specified in Paragraph 61 below, with the Clerk of the Court, United States District Court, District of Maryland, Northern Division, 101 West Lombard Street, Baltimore, MD 21201; (2) serves such papers (electronically, by hand, by first class U.S. mail, or by express service) on Co-Lead Counsel and Defendants’ Counsel at the addresses set forth below; and (3) emails a copy of the written objection to the below email addresses for Co-Lead Counsel and Defendants’ Counsel.

60. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Co-Lead Counsel’s Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and

the Action no longer affects you.

61. Any objections must: (i) identify the case name and civil action number, “*Fine, et al., v. Bowl America, Inc., et al.*, Case No. 21-CV-01967 (SAG)”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement. Co-Lead Counsel may request that the Objector submit additional information or documentation sufficient to prove that the objector is a Class Member.

CO-LEAD COUNSEL	
Cohen Milstein Sellers & Toll PLLC Daniel S. Sommers, Esq 1100 New York Avenue NW, Fifth Floor Washington, DC 20005 Tel: (202) 408-4600 Fax: (202) 408-4699 dsommers@cohenmilstein.com	Kohrman Jackson & Krantz LLP Brett S. Krantz, Esq. One Cleveland Center, 29th Floor 1375 East Ninth Street Cleveland, OH 44114 Tel: (216) 696-8700 Fax: (216) 621-6536 bk@kjk.com
COUNSEL FOR DEFENDANTS	
DLA Piper LLP (US) Benjamin D. Schuman, Esq. 650 S. Exeter St., Suite 1100 Baltimore, Maryland 21202 (410) 580-3000 ben.schuman@us.dlapiper.com	Foley & Lardner LLP John A. Tucker, Esq. One Independent Drive, Suite 1300 Jacksonville, FL 32202-5017 (904) 359-2000 jtucker@foley.com

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

63. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Co-Lead Counsel and Defendants’ Counsel at the mailing and email addresses set forth in Paragraph 61 above so that the notice is **received on or before November 28, 2024**.

64. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel or the Settlement Administrator.

65. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right**

to appeal) and shall be forever foreclosed from making any objection to the Settlement, the proposed Plan of Allocation, Class Counsel’s application for the Fee and Expense Award, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Order and Final Judgment to be entered and the releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

### EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

66. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs’ Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note: If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit.**

67. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be “excluded from the Settlement Class in *Fine, et al., v. Bowl America, Inc., et al.*, 1:21-cv-01967- SAG (D. Md.)” You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the Person seeking exclusion; and (iii) be signed by the Person requesting exclusion. Requests **must** be submitted with documentary proof of Bowl America common stock held by the requester at the time of the Merger. A request for exclusion must be mailed so that it is **received no later than November 28, 2024**, at:

*Bowl America, Inc. Settlement*  
c/o Epiq  
PO Box 3805  
Portland, OR 97208-3805

68. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid.

69. If you ask to be excluded, you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by the Settlement or anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

### IF I DO NOT EXCLUDE MYSELF, CAN I SUE DEFENDANTS AND THE OTHER RELEASED DEFENDANT PARTIES FOR THE SAME REASONS LATER?

70. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs’ Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is **November 28, 2024**.

### CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

71. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at

the office of the Clerk of the Court, United States District Court, District of Maryland, Northern Division, 101 West Lombard Street, Baltimore, MD 21201. Additionally, copies of the Stipulation, the Complaint, and pertinent orders entered by the Court will be posted on the Settlement website, [www.BowlAmericaSecuritiesLitigation.com](http://www.BowlAmericaSecuritiesLitigation.com). If you have questions regarding the Settlement, you may contact the Settlement Administrator (Epiq) at Bowl America, Inc. Settlement, c/o Epiq, PO Box 3805, Portland, OR 97208-3805, [info@BowlAmericaSecuritiesLitigation.com](mailto:info@BowlAmericaSecuritiesLitigation.com); or Co-Lead Counsel listed in Paragraph 61:

72. If you are a broker or other nominee that held Bowl America common stock at any time during the Class Period for the beneficial interest of persons or entities other than yourself, you are requested, within seven (7) calendar days of receipt of this Notice, to either: (i) request from the Settlement Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator at: In re Bowl America, Inc. Settlement, c/o Epiq, PO Box 3805, Portland, OR 97208-3805. If you choose the second option, the Settlement Administrator will send a copy of the Postcard Notice to the beneficial owners.

73. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought, not to exceed \$0.05 plus postage at the current pre-sort rate used by the Claims Administrator per mailed Postcard Notice. Copies of this Notice and the Postcard Notice may also be obtained from the Settlement website [www.BowlAmericaSecuritiesLitigation.com](http://www.BowlAmericaSecuritiesLitigation.com), by calling the Settlement Administrator toll free at 1-888-874-4173, or by emailing the Settlement Administrator at [info@BowlAmericaSecuritiesLitigation.com](mailto:info@BowlAmericaSecuritiesLitigation.com).

**DO NOT CALL OR WRITE THE COURT OR THE  
CLERK'S OFFICE REGARDING THIS NOTICE.**

Dated: September 16, 2024

**BY ORDER OF:  
THE HONORABLE STEPHANIE A. GALLAGHER  
UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND**