

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

PLYMOUTH COUNTY RETIREMENT
ASSOCIATION, SCOTT HAMPARIAN, EMAD
TADROS, and ZEIAD TADROS,

Plaintiffs,

v.

RESTAURANT BRANDS INTERNATIONAL
INC., MATTHEW
PERELMAN, and ALEXANDER
SLOANE,

Defendants.

C.A. No. 2024-1030-JTL

**NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION
AND PROPOSED SETTLEMENT, SETTLEMENT HEARING, AND RIGHT TO APPEAR**

The Court of Chancery of the State of Delaware authorized this Notice.

This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION:¹ Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held Carrols Restaurant Group, Inc. (“Carrols”) common stock, either as registered holder or beneficial holder of such stock, and received, or had the right to receive, \$9.55 per share in cash in exchange for your Carrols shares at the closing of RBI’s acquisition of Carrols as of 11:59 p.m. on May 16, 2024.

NOTICE OF SETTLEMENT: Please also be advised that (i) Plaintiffs Plymouth County Retirement Association (“Plymouth”), Scott Hamparian (“Hamparian”), Emad Tadros (“E. Tadros”), and Zeiad Tadros (“Z. Tadros”) (collectively, “Plaintiffs”), on behalf of themselves and all other members of the Class (as defined in paragraph 34 below); and (ii) Defendants Restaurant Brands International Inc. (“RBI”), Matthew Perelman (“Perelman”), and Alexander Sloane (“Sloane”) (collectively, “Defendants,” and together with Plaintiffs, the “Settling Parties” and each a “Settling Party”) have reached a proposed settlement of the Action for \$18,200,000.00 (United States Dollars) in cash (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

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

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Settling Parties on September 11, 2026 (the “Stipulation”). A copy of the Stipulation is available at www.CarrolsStockholdersLitigation.com.

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CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Class, you <u>may</u> be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <u>do not</u> need to submit a claim form to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. See paragraphs 40-50 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN NOVEMBER 9, 2026.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's² application for an award of attorneys' fees and expenses, including Plaintiffs' application for incentive awards, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON NOVEMBER 23, 2026, AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN NOVEMBER 9, 2026.	Filing a written objection and notice of intention to appear that is received by November 9, 2026, allows you to speak in Court, at the discretion of the Court, about your objection. 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.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?	Page 3
What Is This Case About?	Page 3
How Do I Know If I Am Affected By The Settlement?	Page 5
What Are The Terms Of The Settlement?	Page 6
What Are The Settling Parties' Reasons For The Settlement?	Page 6
Will I Receive Payment From The Settlement? How Much Will My Payment From The Settlement, If Any, Be? How Would I Receive My Payment?.....	Page 7
What Will Happen If The Settlement Is Approved? What Claims Will the Settlement Release?	Page 8
How Will Plaintiffs' Counsel Be Paid?	Page 10
When And Where Will The Settlement Hearing Be Held? Do I Have To Attend The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?.....	Page 10
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 13
What If I Held Shares On Someone Else's Behalf?	Page 13

² "Plaintiffs' Counsel" are Labaton Keller Sucharow LLP, Bernstein Litowitz Berger & Grossmann LLP, and Andrews & Springer LLC.

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. 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 proposed Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses, including Plaintiffs' application for incentive awards (the "Settlement Hearing"). See paragraphs 58-59 below for details about the Settlement Hearing, including the date and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you 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 Settling 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 Class Members (see paragraphs 40-50 below) will be made after any appeals are resolved.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES 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 SETTLING PARTIES.

4. On January 16, 2024, Carrols and RBI announced a transaction pursuant to which RBI would acquire all outstanding shares of Carrols common stock for \$9.55 per share in cash (the "Merger").

5. On March 14, 2024, Plymouth served a demand to inspect Carrols' books and records, pursuant to 8 *Del. C.* § 220 ("Section 220").

6. On April 11, 2024, Z. Tadros served a demand to inspect Carrols' books and records pursuant to Section 220.

7. On April 17, 2024, Hamparian served a demand to inspect Carrols' books and records pursuant to Section 220.

8. On April 30, 2024, E. Tadros served a demand to inspect Carrols' books and records pursuant to Section 220.

9. On May 16, 2024, in a Form 8-K filed with the SEC, Carrols announced the closing of the Merger (the "Closing").

10. On October 7, 2024, Plaintiffs filed a Verified Class Action Complaint in this Court, captioned *Plymouth County Retirement Association v. Restaurant Brands International Inc.*, C.A. No. 2024-1030-JTL.

11. On October 31, 2024, Defendant RBI filed a motion to dismiss the Verified Class Action Complaint.

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12. On November 12, 2024, Defendants Perelman and Sloane filed a motion to dismiss the Verified Class Action Complaint.
13. On December 23, 2024, Defendants filed their opening briefs in support of their motions to dismiss.
14. On January 27, 2025, Plaintiffs filed their Verified Amended Class Action Complaint (the “Amended Complaint”), alleging claims against RBI for breaches of fiduciary duty as Carrols’ controlling stockholder and for unjust enrichment, and against Perelman and Sloane for breaches of fiduciary duty. Specifically, Plaintiffs alleged that RBI abused its control over Carrols, including its business decisions and strategic options, to coerce a special committee of its board of directors into recommending, and Carrols’ stockholders into approving the Merger, which occurred at an unfair price. Plaintiffs allege that, in particular, RBI used its contractual rights as franchisor and preferred stockholder rights to: (i) exercise control over Carrols’ business decisions generally (such as by overriding the preferences of Carrols management concerning how to allocate capital between acquiring new restaurants versus remodeling existing restaurants); and (ii) exercise control over approval of the Merger. Plaintiffs further alleged that RBI appeared to have leveraged its longstanding relationship with Garnett Station Partners (“GSP”), the investment firm co-founded by two conflicted members of the special committee, Defendants Perelman and Sloane, to unduly influence the special committee’s deliberations, resulting in the unfair Merger for minority stockholders. Perelman and Sloane had publicly thanked RBI for helping GSP succeed and acknowledged that they would not have achieved their level of success had RBI not enthusiastically supported their franchising business idea fresh out of Harvard Business School after every other franchisor had rebuffed them. Plaintiffs alleged that the longstanding relationship between RBI and Perelman and Sloane was not disclosed to Carrols’ stockholders. Thus, Plaintiffs alleged that, because RBI exercised both actual and transaction-specific control, and the stockholder vote was both coerced and uninformed, entire fairness applied to the Court’s review of the Merger. Plaintiffs sought, among other things, monetary damages (including pre- and post-judgment interest), attorneys’ fees, and costs.
15. On March 14, 2025, Defendants filed motions to dismiss Plaintiffs’ Amended Complaint and supporting opening briefs.
16. On May 2, 2025, Plaintiffs filed an omnibus answering brief in opposition to Defendants’ motions to dismiss the Amended Complaint.
17. On May 27, 2025, Defendants filed their replies in further support of their motions to dismiss the Amended Complaint.
18. On July 22, 2025, without hearing argument, the Court denied Defendants’ motions to dismiss.
19. On September 30, 2025, Defendants propounded 36 requests for production and 41 interrogatories on all Plaintiffs.
20. On October 6, 2025, Perelman and Sloane filed their answer to Plaintiffs’ Amended Complaint.
21. On October 10, 2025, RBI filed its answer to Plaintiffs’ Amended Complaint.
22. Defendants’ defenses included: (i) Plaintiffs failed to state a claim upon which relief can be granted; (ii) Plaintiffs sought equitable relief whereas there existed an adequate remedy at law; (iii) Plaintiffs lacked standing; (iv) the Merger was entirely fair; (v) the business judgment rule barred Plaintiffs’ claims; (vi) there were no materially misleading or ommissive statements to stockholders; (vii) the Merger was approved by a disinterested and independent special committee and a fully informed and uncoerced vote of a majority of the unaffiliated stockholders; (viii) lack of scienter; (ix) Defendants acted in good faith; (x) RBI lacked fiduciary duties because it was not a controlling stockholder; (xi) any loss, damage, or injury they allegedly sustained was not directly or proximately caused by the Defendants’ alleged acts or omissions; (xii) the equitable doctrines of waiver, estoppel, acquiescence, consent, and/or ratification barred Plaintiffs’ claims due to the stockholder vote approving the Merger; (xiii) Plaintiffs failed to satisfy the requirements of class certification under Delaware Court of Chancery Rule 23, and (xiv) Sections 141(e) and 102(b)(7) of the Delaware General Corporation Law barred Plaintiffs’ claims.

23. The parties engaged in extensive fact discovery. Plaintiffs propounded 92 document requests and 85 interrogatories on all Defendants and served 12 subpoenas on non-parties. Defendants and non-parties (including Carrols) produced 258,596 pages of documents.

24. On November 5, 2025, Plaintiffs served responses and objections to the request for production and interrogatories served by Defendants.

25. In December 2025, Plaintiffs proposed search terms to identify potentially responsive documents in email and text messages.

26. On February 13, 2026, Plymouth produced 1,099 pages of documents responsive to Defendants' document requests.

27. On February 14, 2026, Plaintiffs E. Tadros, Z. Tadros, and Hamparian produced 518 pages of documents responsive to Defendants' document requests.

28. On March 10, 2026, Plaintiffs' Counsel and Defendants' Counsel participated in a full-day, remote mediation session before Robert Meyer of JAMS. Before the mediation, Plaintiffs and Defendants exchanged mediation statements and exhibits, which addressed the issues of liability and potential damages. Plaintiffs and Defendants did not resolve the Action during the initial mediation session but continued discussing a potential settlement in the following weeks while simultaneously proceeding with discovery.

29. On May 18, 2026, after receiving a mediator's recommendation, the Settling Parties reached an agreement in principle to settle the Action for \$18,200,000.00 in cash supported by insurance coverages and contributions.

30. On July 23, 2026, following extensive negotiations, the Settling Parties executed a binding term sheet memorializing the settlement of the Action in principle (the "Term Sheet").

31. On August 3, 2026, Plaintiffs' Counsel, on behalf of the Settling Parties, informed the Court of the settlement of the Action in principle and requested a stay of further proceedings pending submission of the Settlement for Court approval.

32. After additional negotiations regarding the specific terms of their agreement, the Settling Parties entered into the Stipulation on September 11, 2026. The Stipulation, which reflects the final and binding agreement between the Settling Parties on the terms and conditions of the Settlement and supersedes the Term Sheet, can be viewed at www.CarrolsStockholdersLitigation.com.

33. On September 16, 2026, the Court entered a Scheduling Order directing that 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 to the Settlement.

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

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

All registered holders and beneficial owners of Carrols common stock who received, or had the right to receive, \$9.55 per share in cash in exchange for their Carrols shares at the Closing of RBI's acquisition of Carrols as of 11:59 p.m. on May 16, 2024 ("Class Shares"), in each case in their capacity as registered holders or beneficial owners of Class Shares, including their heirs, assigns, transferees, and successors-in-interest, but excluding the Excluded Persons, as that term is defined below.

"Excluded Persons" means each Defendant, any person who was a director or named executive officer of Carrols or RBI as of the Closing, GSP, Cambridge Franchise Holdings, LLC, as well as the spouses and children of any of the foregoing (as applicable), any entity in which any of the foregoing has a controlling

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interest, or any of the foregoing's respective parent entities or subsidiaries or general partners and any trusts, estates, entities, or accounts that held Carrols shares for the benefit of any of the foregoing, and the heirs or assignees of any of the foregoing.

As of April 1, 2024, the Settling Parties estimate that the Class consists of approximately 41,503,660 shares.

PLEASE NOTE: The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

35. In consideration for the full and final release, Settlement, and discharge of all Released Plaintiffs' Claims (defined in paragraph 52 below) against the Released Defendants' Parties (defined in paragraph 52 below), Defendants shall pay, or cause their insurers to pay, \$18,200,000.00 (United States Dollars) in cash (the “Settlement Payment”) into an interest-bearing escrow account for the benefit of the Class, in accordance with the terms of the Stipulation.

36. The Settlement Payment plus all interest earned thereon is referred to as the “Settlement Fund.” The Settlement Fund less (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award to Plaintiffs' Counsel, including any Incentive Awards to Plaintiffs to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel; and (v) any other fees, costs, and expenses approved by the Court, is referred to as the “Net Settlement Fund.” See paragraphs 40-50 below for details about the distribution of the Net Settlement Fund to Eligible Class Members (defined in paragraph 44 below).

WHAT ARE THE SETTLING PARTIES' REASONS FOR THE SETTLEMENT?

37. Plaintiffs, through their counsel, have investigated and pursued extensive discovery related to the claims against each Defendant and the underlying events and transactions alleged in the Action. Plaintiffs' Counsel have analyzed the evidence adduced during their investigation and through the extensive discovery in the Action described above and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. Additionally, the mediation statements prepared and exchanged between the Settling Parties have provided Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiffs' position and Defendants' position in this litigation.

38. Based upon their investigation and prosecution of the Action, Plaintiffs and Plaintiffs' Counsel have concluded that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate to Plaintiffs and the other Class Members, as defined below, and in their best interests. Based on their direct oversight of the prosecution of this matter, along with the input of Plaintiffs' Counsel, Plaintiffs have agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering: (i) the substantial benefits that Plaintiffs and the other Class Members will receive from the resolution of the Action; (ii) the attendant risks and costs of litigation; and (iii) the benefits of achieving a certain resolution while avoiding the additional expense and delay of further litigation. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

39. Defendants make no admission of liability or wrongdoing, deny all allegations of wrongdoing, fault, liability, legal violations, or damage to Plaintiffs or to any other member of the Class and further deny that Plaintiffs have asserted or could support valid claims as to any of them. Defendants further deny that they engaged in any wrongdoing or committed, or aided or abetted, any violation of law or breach of fiduciary duty or that they have any liability or caused any damages of any kind to Plaintiffs and/or the Class. Defendants also deny that Carrols or its stockholders were harmed by any conduct of Defendants alleged in the Action or that could have been alleged in the Action. Defendants maintain that they acted properly, in good faith, and in a manner consistent with their legal and equitable duties. Defendants affirmatively assert that the Merger provided Carrols and its stockholders, including Plaintiffs and the Class, with substantial benefits, and that the Merger price of \$9.55 per share in cash was fair and reasonable. Defendants are entering into the Settlement

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and the Stipulation solely to avoid the substantial burden, expense, inconvenience, disruption, and distraction of continued litigation and to resolve each of the Released Plaintiffs' Claims, and any claims that could have been asserted by Plaintiffs or any other Class Member in the Action as against the Released Defendants' Parties. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission, concession, or presumption on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted in the Action or in any other action.

WILL I RECEIVE PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?

40. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do *not* have to submit a claim form to receive your payment.

41. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as may be approved by the Court.

42. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. 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.

43. 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.CarrolsStockholdersLitigation.com.

PROPOSED PLAN OF ALLOCATION

44. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. "Eligible Class Members" means Eligible Beneficial Holders (defined in paragraph 45 below) and Eligible Record Holders (defined in paragraph 46 below).

45. "Eligible Beneficial Holder" means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 47 below) held of record by Cede & Co. ("Cede").

46. "Eligible Record Holder" means the record holder of any Eligible Shares, other than Cede.

47. "Eligible Shares" means shares of Carrols common stock held as of the Closing of the Merger, excluding any such shares held by Excluded Persons ("Excluded Shares").

48. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the "Per-Share Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members.

49. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same way Eligible Class Members received the Merger consideration upon the closing of the Merger. Accordingly, if your Eligible Shares were held in "street name" and the Merger consideration was paid into your brokerage account upon the closing of the Merger, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

50. Subject to Court approval in the Class Distribution Order,³ Plaintiffs' Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, the "DTCC"), through its nominee Cede, the Settlement Administrator will obtain from the DTCC a copy of the allocation report generated by the DTCC in connection with the Merger (the "DTCC Allocation Report"), which will include the number of Eligible Shares for each DTCC participant listed (the "DTCC Participants") and any additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Beneficial Holders, including contact information used to communicate with the appropriate representatives of each DTCC Participant that held Eligible Shares.

Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Beneficial Holders who held their Eligible Shares through DTCC Participants to be paid to the DTCC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,⁴ subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Beneficial Holder based on the number of Eligible Shares beneficially owned by such Eligible Beneficial Holder.

(ii) With respect to Eligible Shares held of record other than by Cede, as nominee for DTCC (a "Non-Cede Record Position"), the payment with respect to each such Non-Cede Record Position will be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Record Holder of each Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Non-Cede Record Position. Notwithstanding the foregoing, the Settlement Administrator will not issue a check for \$10.00 or less. Any amount that otherwise would have been paid by such check will remain in the Net Settlement Fund and will be distributed or otherwise disposed of in accordance with paragraph 50(v).

(iii) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares before the closing of the Merger ("Non-Settled Shares") *shall be* treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares before the closing of the Merger *shall not be* treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than three months from the check's issue date), the DTCC Participants or the holder of a Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution.

(v) In the event that there is any balance remaining in the Net Settlement Fund after the initial distribution to Eligible Class Members, such balance shall be redistributed to identifiable Eligible Class Members in accordance with this Plan of Allocation or, if Plaintiffs' Counsel, in consultation with the Settlement Administrator, determine that redistribution would not be cost-effective, transferred to the Combined Campaign for Justice.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?
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51. If the Settlement is approved, the Court will enter an Order and Final Judgment (the "Judgment"). Pursuant to the Judgment, the Claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

³ "Class Distribution Order" means an order authorizing the specific distribution of the Net Settlement Fund to Eligible Class Members.

⁴ For each DTCC Participant, the "Closing Security Position" is the number of Eligible Shares held by such DTCC Participant, as reflected on the DTCC Allocation Report.

(i) Upon the Effective Date, Plaintiffs, and each and every other Class Member, on behalf of themselves, and their respective heirs, successors-in-interest, predecessors, transferees, and assigns, shall thereupon be deemed to have, and by operation of law and of the Judgment shall have, completely, fully, finally, and forever released, relinquished, settled, and discharged the Released Defendants' Parties (defined in paragraph 52 below) from and with respect to every one of the Released Plaintiffs' Claims (defined in paragraph 52 below), and shall thereupon be forever barred and enjoined from commencing, instituting, or prosecuting any Released Plaintiffs' Claims against any of the Released Defendants' Parties, and shall be deemed to have, and by operation of law and of the Judgment shall have, covenanted not to sue any Released Defendants' Parties with respect to any Released Plaintiffs' Claims.

(ii) Upon the Effective Date, Defendants, on behalf of themselves, and their respective heirs, successors-in-interest, predecessors, transferees, and assigns, shall thereupon be deemed to have, and by operation of law and of the Judgment shall have, completely, fully, finally, and forever released, relinquished, settled, and discharged the Released Plaintiffs' Parties (defined in paragraph 52 below) from and with respect to every one of the Released Defendants' Claims (defined in paragraph 52 below), and shall thereupon be forever barred and enjoined from commencing, instituting, or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiffs' Parties, and shall have covenanted not to sue any Released Plaintiffs' Parties with respect to any Released Defendants' Claims.

52. The following capitalized terms used in paragraph 51 above shall have the meanings specified below:

"Released Defendants' Claims" means any and all Claims, including Unknown Claims, of Defendants, that arise out of any of the operative facts set forth in the Amended Complaint or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action, except for: (i) Claims to enforce or related to the enforcement of the Settlement, or (ii) any Claims to enforce or related to the enforcement of the Judgment entered by the Court.

"Released Defendants' Parties" means (i) Defendants; (ii) the Excluded Persons; (iii) each Defendant's and Excluded Person's current or former affiliates (which shall include, without limitation, all present and former direct and indirect parents, subsidiaries, and joint ventures); (iv) current and former officers, directors, managers, partners, principals, members, employees, stockholders, and equity holders of each Defendant/Excluded Person and each Defendant's/Excluded Person's current or former affiliates, together with, in the case of each such natural person, that person's Immediate Family members; and (v) the predecessors, successors, partners, insurers, representatives, attorneys, auditors, financial advisors, investment bankers, consultants, accountants, and agents of each Defendant/Excluded Person and each Defendant's/Excluded Person's current or former affiliates.

"Released Plaintiffs' Claims" means any and all Claims, including Unknown Claims, that (i) were alleged, asserted, set forth, or claimed in the Action or (ii) could have been alleged, asserted, set forth, or claimed in the Action, or in any other action in any other court, tribunal, proceeding, or forum, by Plaintiffs or any other member of the Class individually or on behalf of the Class, and that are based upon, arise out of, or relate to any of the operative facts set forth in the Amended Complaint and relate to the ownership of Carrols common stock as of the Closing, except for: (i) Claims to enforce or related to the enforcement of the Settlement, or (ii) any Claims to enforce or related to the enforcement of the Judgment entered by the Court.

"Released Plaintiffs' Parties" means Plaintiffs, and all other Class Members and their affiliates, and each of their respective officers, directors, trustees, employees, predecessors, predecessors-in-interest, successors, successors-in-interest, Immediate Family members (as applicable), partners, insurers, advisors, consultants, agents, representatives, attorneys (including Plaintiffs' Counsel), experts, auditors, and accountants, and any entity under their control, in their capacities as such.

"Unknown Claims" means any Released Plaintiffs' Claim or Released Defendants' Claim (together, the "Released Claims") that any Settling Party or any Class Member does not know or suspect exists in his, her, or its favor at the time of the Released Claims as against the Released Plaintiffs' Parties or the Released Defendants' Parties (together, the "Released Persons"), including without limitation those which, if known, might have affected the decision to enter into or object to the Settlement. The Settlement is intended to extinguish all of the Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, without regard to the subsequent discovery of additional or different facts, and, consistent with such intention, upon the occurrence of the Effective

Date, the Settling Parties shall expressly and, by operation of the Judgment, each Class Member shall be deemed to have, and shall have, expressly waived, relinquished and released, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the Released Claims. This shall include a waiver, relinquishment, and release of any rights pursuant to California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR THE RELEASED PARTY.

The Settling Parties acknowledge, and the Class Members by operation of law shall be deemed by operation of the entry of the Judgment approving the Settlement to have acknowledged, that the foregoing waiver was expressly bargained for, is an integral element of the Settlement, and was relied upon by each and all of the Defendants in entering into the Settlement.

53. By Order of the Court, (i) all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed until otherwise ordered by the Court; and (ii) pending final determination of whether the Settlement should be approved, Plaintiffs and all other members of the Class are barred and enjoined from instituting, commencing, or prosecuting any and all of the Released Plaintiffs' Claims against any and all of the Released Defendants' Parties.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

54. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiffs' Counsel been paid for their expenses incurred in connection with the Action. Plaintiffs' Counsel will apply to the Court for a collective award of attorneys' fees and payment of expenses ("Fee and Expense Award") to be paid solely from (and out of) the Settlement Fund. In connection with Plaintiffs' Counsel's application for a Fee and Expense Award ("Fee and Expense Application"), Plaintiffs may petition the Court for incentive awards to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel ("Incentive Awards").

55. The Fee and Expense Application will include a request for an award of attorneys' fees and expenses in an amount not to exceed 20% of the Settlement Fund. In connection with the Fee and Expense Application, Plaintiffs may petition the Court for Incentive Awards of up to \$10,000 for each Plaintiff to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel.

56. The Court will determine the amount of any Fee and Expense Award to Plaintiffs' Counsel and any Incentive Awards to Plaintiffs. Any Fee and Expense Award will be paid out of the Settlement Fund and any Incentive Awards will be paid solely from any Fee and Expense Award to Plaintiffs' Counsel. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

57. **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.**

58. Absent further order of the Court, the Settlement Hearing will be held on **November 23, 2026 at 10:00 a.m.**, before The Honorable J. Travis Laster, Vice Chancellor, at the Court of Chancery of the State of Delaware, New

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Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, to, among other things: (i) determine whether the Action may be finally maintained as a non-opt-out class action and whether the Class should be finally certified, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiffs may be finally appointed as the representatives for the Class and Plaintiffs' Counsel finally appointed as counsel for the Class, and whether Plaintiffs and Plaintiffs' Counsel have adequately represented the interests of the Class in the Action; (iii) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (iv) determine whether a Judgment substantially in the form attached as Exhibit D to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (v) determine whether the proposed Plan of Allocation is fair and reasonable, and should therefore be approved; (vi) determine whether the application by Plaintiffs' Counsel for a Fee and Expense Award, and any Incentive Awards to Plaintiffs to be paid solely from any Fee and Expense Award, should be approved; (vii) hear and determine any objections to the Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's applications for a Fee and Expense Award and any Incentive Awards to Plaintiffs; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

59. **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 written 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.CarrolsStockholdersLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date, time, or location of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.CarrolsStockholdersLitigation.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.CarrolsStockholdersLitigation.com.

60. Any Class Member may object to the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's applications for a Fee and Expense Award and Incentive Awards to Plaintiffs (an "**Objector**"); *provided, however*, that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to object to the approval of the terms and conditions of the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's applications for a Fee and Expense Award and Incentive Awards to Plaintiffs unless, **on or before November 9, 2026**, such person files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 61 below, with the Register in Chancery electronically through File & ServeXpress or by hand, by First-Class U.S. Mail, or by express service, and, if not filed and served electronically by File & ServeXpress, serves such papers upon each of the following counsel by hand, First-Class U.S. Mail, express service, or email at the following addresses:

REGISTER IN CHANCERY	
Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801	
PLAINTIFFS' COUNSEL	
Labaton Keller Sucharow LLP Attn: Brendan Sullivan 222 Delaware Avenue, Suite 1510 Wilmington, DE 19801 <u>Email:</u> bsullivan@labaton.com	Bernstein Litowitz Berger & Grossmann LLP Attn: Mark Lebovitch 1251 Avenue of the Americas New York, NY 10020 <u>Email:</u> MarkL@blbglaw.com

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Andrews & Springer LLC
Attn: David Sborz
4001 Kennett Pike, Suite 250
Wilmington, DE 19807
Email: dsborz@andrewsspringer.com

DEFENDANTS' COUNSEL

Paul, Weiss, Rifkind, Wharton
& Garrison LLP
Attn: Matthew D. Stachel
1313 N. Market Street, Suite 806
Wilmington, DE 19801
Email: mstachel@paulweiss.com

Paduano & Weintraub LLP
Attn: Leonard Weintraub
1251 Avenue of the Americas
9th Floor
New York, NY 10020
Email: lw@pwlawyers.com

The Williford Firm LLC
Attn: Evan O. Williford
1007 N. Orange Street, Suite 235
Wilmington, DE 19801
Email: evanwilliford@thewillifordfirm.com

61. Any objection: (i) must state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (ii) must be signed by the Objector; (iii) must contain a written, specific statement of the Objector's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and must state whether the objection applies only to the Objector, to a specific subset of the Class, or to the entire Class; (iv) must state the objection is being filed with respect to "*Plymouth County Retirement Association v. Restaurant Brands International Inc.*, C.A. No. 2024-1030-JTL"; (v) if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, state the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the Settlement Hearing; and (vi) must include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing membership in 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.

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. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's applications for a Fee and Expense Award and Incentive Awards to Plaintiffs (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiffs' Counsel and Defendants' Counsel in accordance with the instructions set forth in paragraph 60 above so that the notice is **received on or before November 9, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

64. 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 Plaintiffs' Counsel and Defendants' Counsel in accordance with the instructions set forth in paragraph 60 above so that the notice is **received on or before November 9, 2026**.

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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 Plan of Allocation, Plaintiffs' Counsel's applications for a Fee and Expense Award and Incentive Awards to Plaintiffs, or any other matter related to the Settlement or the Action, and will otherwise be bound by the 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.

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

66. 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 Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.CarrolsStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at Carrols Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217; by telephone at 877-719-7073; or by email at info@CarrolsStockholdersLitigation.com. You may also contact Plaintiffs' Counsel: (i) Labaton Keller Sucharow LLP, Attn: Brendan Sullivan, 222 Delaware Ave., Suite 1510, Wilmington, DE 19801; (866) 640-7254 (telephone); delawaresettlements@labaton.com (email); (ii) Bernstein Litowitz Berger & Grossmann LLP, Attn: Mark Lebovitch, 1251 Avenue of the Americas, New York, NY 10020; (800) 380-8496 (telephone); settlements@blbglaw.com (email); or (iii) Andrews & Springer LLC, Attn: David Sborz, 4001 Kennett Pike, Suite 250, Wilmington, DE 19807; (302) 231-2388 (telephone); dsborz@andrewsspringer.com. **Do not contact the Court or its staff with questions about the terms of the proposed Settlement.**

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

67. If you are a broker or other nominee that held Carrols common stock as of the closing of the Merger, as a record holder for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within five (5) business days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within five (5) business days of receipt of those Notices forward them to all such beneficial owners; or (ii) within five (5) business days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Carrols Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in providing notice by submitting proper documentation to the Settlement Administrator supporting the expenses for which reimbursement is sought. Reimbursement shall be limited to the Settlement Administrator's customary rates. Any expenses exceeding those rates must be approved in advance by the Settlement Administrator. A copy of this Notice may also be obtained from the Settlement website, www.CarrolsStockholdersLitigation.com, by calling the Settlement Administrator toll-free at 877-719-7073, or by emailing the Settlement Administrator at info@CarrolsStockholdersLitigation.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY ABOUT THIS NOTICE OR WITH QUESTIONS ABOUT THE TERMS OF THE PROPOSED SETTLEMENT.

Dated: September 24, 2026

BY ORDER OF THE COURT OF CHANCERY OF
THE STATE OF DELAWARE

Questions? Call 877-719-7073, email info@CarrolsStockholdersLitigation.com, or visit
www.CarrolsStockholdersLitigation.com