

UNITED STATES DISTRICT COURT WESTERN
DISTRICT OF VIRGINIA

Janice A. Moore, on behalf of herself and a
class of similarly situated participants in the
Virginia Community Bankshares, Inc.
Employee Stock Ownership Plan,

Plaintiff,

v.

Blue Ridge Bankshares, Inc., Successor by
Merger of Virginia Community Bankshares,
Inc., et al.,

Defendants.

Case No. 3:19-cv-00045

NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT

IF YOU WERE A PARTICIPANT IN THE VIRGINIA COMMUNITY BANKSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN BETWEEN JANUARY 1, 2007, AND DECEMBER 31,
2018, YOU COULD RECEIVE A PAYMENT AS THE RESULT OF A CLASS ACTION
SETTLEMENT AND YOUR LEGAL RIGHTS WILL BE AFFECTED BY THIS CLASS ACTION
SETTLEMENT.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

This Notice advises you of the settlement (the “Settlement”) of a lawsuit against Blue Ridge Bankshares, Inc., Successor by Merger of Virginia Community Bankshares, Inc., Blue Ridge Bank, N.A., Successor by Merger of Virginia Community Bank, John A. Hodge, H.B. Sedwick III, A. Pierce Stone, Thomas M. Crowder, Andrew C. Holzwarth, A. Preston Moore, Jr., Amy M. Schick, and Mark W. Sisk (collectively, “Defendants”). In the lawsuit, Plaintiff Janice A. Moore (with Defendants, the “Parties”), alleges that Defendants violated the Employee Retirement Income Security Act of 1974 (“ERISA”) in the administration of the Virginia Community Bankshares, Inc. Employee Stock Ownership Plan (the “ESOP”). Defendants deny the allegations and deny they engaged in any improper conduct.

**YOU SHOULD READ THIS ENTIRE NOTICE CAREFULLY BECAUSE YOUR LEGAL
RIGHTS WILL BE AFFECTED, WHETHER YOU ACT OR NOT.**

Your rights and options, and the deadline for you to object if you are opposed to the Settlement, are explained in this Notice.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

1.	Why did I get this Notice?	1
2.	What is this lawsuit about?	1
3.	What is a class action lawsuit?	1
4.	Why is there a settlement?	1
5.	How do I get more information about the Settlement?	2
6.	Who will administer the Settlement?	2

THE SETTLEMENT DETAILS – WHAT THE SETTLEMENT PROVIDES

7.	What does the Settlement provide?	2
8.	How may I benefit from the Settlement?	2
9.	How do I submit a claim for a Settlement Payment?	3
10.	What is the Plaintiff receiving from the Settlement?	3

THE SETTLEMENT DETAILS – WHAT YOU GIVE UP

11.	What do I give up by participating in the Settlement?	3
-----	---	---

THE LAWYERS REPRESENTING YOU

12.	Do I have a lawyer in this case?	3
13.	How will the lawyers (Class Counsel) be paid?	4

OPTING OUT OF THE SETTLEMENT

14.	Can I exclude myself from the Settlement Class?	4
-----	---	---

OBJECTING TO THE SETTLEMENT

15.	What does it mean to object?	4
16.	What is the procedure for objecting to the Settlement?	4

THE COURT'S FAIRNESS HEARING

17.	When/where will the Court decide whether to approve the Settlement?	5
18.	Do I have to attend the Fairness Hearing?	5
19.	May I speak at the Fairness Hearing?	6

IF YOU DO NOTHING

20.	What happens if I do nothing at all?	6
-----	--	---

BASIC INFORMATION

1. Why did I get this Notice?

Records indicate you may have been an employee of Virginia Community Bank and a vested participant in the ESOP between January 1, 2007, and December 31, 2018 (the “Class Period”).¹

You are receiving this Notice because you have a right to know about the proposed settlement of a class action lawsuit in which you are potentially a Class Member before the Court decides whether to approve the Settlement.²

This Notice summarizes the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible to receive them, and how to get them.

The lawsuit is pending in the United States District Court for the Western District of Virginia (the “Court”). The lawsuit is known as *Janice A Moore, on behalf of herself and a class of all similarly situated participants in the Virginia Community Bankshares, Inc. Employee Stock Ownership Plan v. Blue Ridge Bankshares, Inc., Successor by Merger of Virginia Community Bankshares, Inc., et al.*, and it is brought against Defendants.

2. What is this lawsuit about?

On August 12, 2019, Plaintiff filed an action against Defendants, alleging that Defendants’ administration of the ESOP violated ERISA. Since the filing of the action, the parties engaged in litigation, including investigating the claims and other developments, briefing several motions, and engaging in fact and expert discovery. In August 2023, the Parties mediated the action and ultimately agreed to the terms of the Settlement explained in this Notice. Defendants have denied and continue to deny any wrongdoing or liability and will continue to vigorously defend the lawsuit if the proposed Settlement is not approved.

3. What is a class action lawsuit?

In a class action lawsuit, one or more people called “class representatives” sue on their own behalf and on behalf of other people who they allege have similar claims. One court resolves all the issues for all class members in a single lawsuit. Plaintiff is the proposed class representative in this lawsuit and is sometimes referred to in this Notice as the “Class Representative” or as “Plaintiff.”

4. Why is there a settlement?

The Parties have agreed to the Settlement after extensive negotiations and with the assistance of the Court. By agreeing to a settlement, the Parties avoid the costs and risks of further litigation, and Plaintiff and the other members of the Class will receive compensation. Class Counsel have conducted an extensive review of the evidence in the case and the potential risks and benefits of

¹ Capitalized terms not otherwise defined in this Notice shall have the same meaning as in the Settlement Agreement, which is available at www.ilymgroup.com/blueridgebankshares.

² If a Class Member is deceased, you are receiving this notice because you are/were the legal representative of the deceased Class Member’s estate or if there is/was no estate, you are the, or one of the, presumed beneficiary(s) of the deceased Class Member.

continued litigation. Plaintiff and Class Counsel agree that the Settlement is in the best interest of the Settlement Class. The Court has not made any finding that Defendants have done anything wrong or violated any law or regulation.

5. How do I get more information about the Settlement?

This notice summarizes the proposed settlement. For the precise terms and conditions of the Settlement, please see the Settlement Agreement, which is available at www.ilymgroup.com/blueridgebankshares, by contacting Class Counsel (see answer to question 12 for contact information) or the Settlement Administrator (see answer to question 6 for contact information), or by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.vawd.uscourts.gov/cgi-bin/ShowIndex.pl> or by visiting the office of the Clerk of the Court for the United States District Court for the Western District of Virginia, 255 W. Main Street, Room 304, Charlottesville, VA 22902, between 8:30 a.m. and 4:30 p.m., Monday through Friday, excluding Court holidays.

PLEASE DO NOT CALL THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

6. Who will administer the Settlement?

The Settlement Administrator, ILYM Group, Inc., will administer the Settlement. You may contact the Settlement Administrator by: (a) sending a letter to P.O. Box 2031, Tustin, CA 92781; (b) sending an e-mail to claims@ilymgroup.com; (c) visiting the Settlement website at www.ilymgroup.com/blueridgebankshares; or (d) calling toll-free at (888) 250-6810.

THE SETTLEMENT DETAILS – WHAT THE SETTLEMENT PROVIDES

7. What does the Settlement provide?

Defendants have agreed to pay a total of \$6,000,000.00 ("Gross Settlement Amount") to settle the Class Action. Class Counsel intends to ask the Court to approve up to one-third of that amount for attorneys' fees, or no more than \$2,000,000.00, plus litigation expenses actually incurred, as well as a Class Representative Service Award, not to exceed \$17,500, to be paid to the Class Representative. The amount that will be available for distribution to Class Members ("Net Settlement Amount") will be the Gross Settlement Amount *minus* the amounts used for other approved settlement purposes (Service Awards, Court-approved Attorneys' Fees and Expenses to Class Counsel, Administrative Expenses, and certain taxes and tax-related costs).

8. How may I benefit from the Settlement?

You may be entitled to payment of a portion of the Net Settlement Amount. The amount paid to each Class Member will be determined by a Plan of Allocation approved by the Court. Precise settlement allocations are not determinable at this time. The amount that will be allocated to each individual Class Member will be based on a formula that applies uniformly to all Class Members and that takes into account several factors that vary from person to person, including the number of years the individual was a participant in the ESOP during the period 2007 through 2018, the amount contributed to the Class Member's ESOP account during this period and the investment

and other uses of such contributions, and the total account value (combination of cash and stock value) the Class Member received as a final distribution from the ESOP.

As explained below, you do not need to take any action to receive payment under the Settlement. If you are a Class Member entitled to receive payment under the Settlement, you will receive notification. You will have the option to receive your payment by check or tax-qualified rollover to an individual retirement account (“IRA”).

9. How do I submit a claim for a Settlement Payment?

If you are a Class Member (or if a Class Member is deceased, a Class Member’s estate) entitled to receive payment under the Settlement, you will receive a settlement payment option election form. The form will allow you to elect whether you want to receive your settlement payment by check or rollover to an IRA. If you elect to receive payment into your IRA, you must fill out the information on the form regarding your account and return the form to the address on the form by June 4, 2024. Class Members who do not both make an election and return the form (or otherwise sufficiently indicate their desire to the Settlement Administrator) by June 4, 2024 will receive their payments by check.

10. What is the Plaintiff receiving from the Settlement?

In addition to an amount as determined by the Plan of Allocation, Class Counsel intends to ask the Court to award the Class Representative a Service Award of an amount not to exceed \$17,5000 in recognition of the work and effort she expended on behalf of the Class, specifically, but not limited to, the Class Representative’s assistance throughout the discovery process as well as her assistance in the filing of the initial Complaint.

THE SETTLEMENT DETAILS—WHAT YOU GIVE UP

11. What do I give up by participating in the Settlement?

Each Member of the Settlement Class gives Defendants a “release.” A release means you give up your rights to sue Defendants or receive any benefits from any other lawsuit against Defendants if the lawsuit asserts similar claims or relates in any way to the ESOP, including the practices or decisions at issue in this lawsuit.

For additional details about the scope of the release, consult the Settlement Agreement or contact Class Counsel. (See answer to question 5 for details.)

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

Yes. The Court has appointed the law firms of the Krudys Law Firm, PLC, Marie Carter, PLC, and Butler Curwood PLC as Class Counsel. You will not be charged for the work of these lawyers. If you want to be represented by a different lawyer in this case, you may hire one at your own expense. Contact for Class Counsel is as follows:

Harris D. Butler Zev H. Antell BUTLER CURWOOD, PLC 140 Virginia Street, Suite 302 Richmond, VA 23219 Phone: (804) 648-4848 Email: harris@butlercurwood.com Email: zev@butlercurwood.com	Mark J. Krudys Daniel Zemel THE KRUDYS LAW FIRM, PLC 919 East Main Street, Suite 202 Richmond, VA 23219 Phone: (804) 774-7950 Email: mkrudys@krudys.com Email : dzemel@krudys.com	Marie D. Carter, VSB No. 21278 MARIE CARTER, PLC 300 Tuckahoe Blvd. Richmond, VA 23226 Phone: (804) 402-4003 Email: mdcarter@benefits-law.com
---	---	--

13. How will the lawyers (Class Counsel) be paid?

Class Counsel will ask the Court for an award of attorneys' fees of up to one-third of the Gross Settlement Amount, not to exceed \$2,000,000.00, plus litigation expenses actually incurred, based upon the value of the Settlement, the time they have devoted to this engagement, and the expenses they have advanced in prosecuting this matter.

OPTING OUT OF THE SETTLEMENT

14. Can I exclude myself from the Settlement Class?

No. The Settlement Class has been certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the lawsuit for all claims that were asserted in the lawsuit or are otherwise included as Released Claims as defined in the Settlement Agreement. If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement.

OBJECTING TO THE SETTLEMENT

15. What does it mean to object?

Objecting is simply telling the Court that you do not like something about the Settlement. Objecting will not have any bearing on your right to receive the benefits of the Settlement if it is approved by the Court.

16. What is the procedure for objecting to the Settlement, including any objection to Class Counsel's Motion for Attorneys' Fees and Expenses or the Service Award?

You can ask the Court to deny approval of the Settlement, including the request for Attorneys' Fees and Expenses of Class Counsel or the Service Award to be requested for the Class Representative by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object. The Court, however, can award less than the amount requested by Class Counsel for attorneys' fees and expenses, or the amount requested for the Service Award. If the Court does so, because of an objection or in its own discretion, although that ruling could affect the timing and amount of settlement payments, any such objection to or reduction in Class Counsel's requested

attorneys' fees and expenses or the Service Award to be paid to the Class Representative would not otherwise affect the finality of the Settlement.

Any objection to the proposed Settlement, including the request for Attorneys' Fees and Expenses or Service Award must be in writing in accordance with the requirements in the Preliminary Approval Order. If you file a timely written objection, you may, but are not required to, appear at the Fairness Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney.

All written objections and supporting papers must: (a) clearly identify the case name and number as *Janice A Moore v. Blue Ridge Bankshares, Inc., Successor by Merger of Virginia Community Bankshares, Inc., et al.*, Case No. 3:19-cv-00045; (b) be submitted to the Court either by mailing them to the Clerk of the Court for the United States District Court for the Western District of Virginia, 255 W. Main Street, Room 304, Charlottesville, VA 22902, or by filing them in person at any location of the United States District Court for the Western District of Virginia; (c) be mailed, along with any supporting materials, to Class Counsel and Defense Counsel at the addresses listed below; and (d) be filed or postmarked on or before May 5, 2024.

Your objection must also include: (1) your full name, current address, and current telephone number, and, if represented by counsel, any of your counsel's names and contact information; (2) a written statement of your objection(s), specifying the reason(s) for each objection, including any supporting evidence, and whether the objection applies only to you, to a specific subset of the Settlement Class, or to the entire Settlement Class; (3) copies of any papers, brief, or other documents upon which the objection is based; (4) a list of all persons who will be called to testify in support of the objection; (5) a list of any other objections to any class action settlements you or anyone acting on your behalf has submitted in any court, whether state, federal, or otherwise, in the United States in the previous five (5) years; and (6) your signature, even if you are represented by counsel.

Any party may file a response to an objection by a Class Member at least seven (7) calendar days before the Fairness Hearing.

ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED ABOVE SHALL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL NOT HAVE ANY RIGHT TO OBJECT TO THE FAIRNESS OR ADEQUACY OF THE SETTLEMENT.

CLASS COUNSEL
Zev Antell
BUTLER CURWOOD, PLC
140 Virginia Street, Suite 302
Richmond, VA 23219

DEFENSE COUNSEL
Sean McMahan
MORGAN, LEWIS & BOCKIUS LLP
1717 Main Street, Suite 3200
Dallas, TX 75201-7347

THE COURT'S FAIRNESS HEARING

17. When/where will the Court decide whether to approve the Settlement?

On June 4, 2024 at 10:00 a.m. the Court will hold a Fairness Hearing to determine whether the proposed Settlement is fair, reasonable, and adequate and whether it should be approved. The hearing may be continued from time to time by the Court without further notice and may be held via teleconference or videoconference. Please check the settlement website, access the Court's PACER system, or contact Class Counsel if you wish to confirm that the hearing time has not been changed and to determine if it is occurring in person or by video or teleconference. (See answer to question 5 for details.)

18. Do I have to attend the Fairness Hearing?

No; however, you are welcome to attend at your own expense. If you file an objection to the Settlement, you do not have to go to Court to talk about it. As long as your objection is filed and postmarked before May 5, 2024 and you comply with the requirements in the answer to question 16 above, the Court will consider it. You may also send your own lawyer at your expense to attend the Fairness Hearing.

19. May I speak at the Fairness Hearing?

You may ask the Court for permission to speak at the hearing. Anyone wishing to appear must state in their written objection their intention to appear at the Fairness Hearing, at their own expense.

Objectors or their attorneys intending to participate at the Fairness Hearing must file a notice of intention to participate (and, if applicable, the name, address, and telephone number of the objector's attorney) with the Court no later than May 20, 2024. Any objectors, or their counsel, who do not timely file a notice of intention to participate in accordance with this Paragraph shall not be permitted to speak at the Fairness Hearing, except for good cause shown.

IFYOUDONOTHING

20. What happens if I do nothing at all?

IF YOU DO NOTHING, YOU AND ALL OTHER SETTLEMENT CLASS MEMBERS WILL BE BOUND BY THE JUDGMENT AND SETTLEMENT AGREEMENT, INCLUDING THE RELEASE OF CLAIMS. If you are a Class Member, you do not need to take any action to be eligible to receive the Settlement benefits.

Dated: March 15, 2024

THIS NOTICE HAS BEEN SENT TO YOU BY ORDER OF THE
UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF VIRGINIA