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10 **UNITED STATES DISTRICT COURT**
11 **CENTRAL DISTRICT OF CALIFORNIA**

12 IN RE MAISON SOLUTIONS INC.
13 DERIVATIVE LITIGATION

Case No. 2:24-cv-02897-SPG-KS

14 This Document Relates to:

15 **STIPULATION AND AGREEMENT**
16 **OF SETTLEMENT**

17 ALL ACTIONS

18 This Stipulation and Agreement of Settlement dated February 27, 2026
19 (“Stipulation”) is made and entered into by the following parties, each by and through their
20 respective counsel: (1) plaintiffs in the above-captioned consolidated stockholder
21 derivative action (the “Action”) pending in the United States District Court for the Central
22 District of California (the “Court”), Shah Azad (“Azad”) and Arnab Baral (“Baral”) (the
23 “Plaintiffs”); (2) individual defendants John Xu, Tao Han, Alexandria M. Lopez, Bin
24 Wang, Mark Willis, and Xiaoxia Zhang (collectively, the “Individual Defendants”); and
25 (3) nominal defendant Maison Solutions Inc. (“Maison” or the “Company,” and together
26 with the Individual Defendants, “Defendants”) (the “Parties” refers collectively to
27 Plaintiffs and Defendants).

28 This Stipulation, subject to the approval of the Court, is intended to fully, finally,

1 and forever resolve, discharge, and settle any and all Released Claims (as defined herein)
2 upon the terms and subject to the conditions set forth herein.

3 **I. FACTUAL AND PROCEDURAL BACKGROUND**

4 Plaintiffs allege, *inter alia*, that between October 5, 2023 and December 15, 2023,
5 at least, the Individual Defendants participated in and/or caused Maison to participate in
6 an ongoing immigration fraud scheme and made and/or caused Maison to make false and
7 misleading statements in Maison’s initial public offering (“IPO”)-related U.S. Securities
8 and Exchange Commission (“SEC”) filings regarding this misconduct, related-party
9 transactions, and pending lawsuits involving the Company.

10 **A. The Action**

11 On April 9, 2024, plaintiff Azad filed a Verified Shareholder Derivative Complaint
12 on behalf of Maison in the Court against the Individual Defendants alleging causes of
13 action for breaches of fiduciary duties, unjust enrichment, abuse of control, gross
14 mismanagement, waste of corporate assets, and for contribution under Section 11(f) of the
15 Securities Act of 1933 (the “Securities Act”) and Section 21D of the Securities Exchange
16 Act of 1934 (the “Exchange Act”), originally captioned *Azad v. Xu, et al.*, Case No. 2:24-
17 cv-02897-SPG-KS (the “*Azad* Action”). (ECF No. 1).

18 On April 12, 2024, plaintiff Baral filed a Verified Shareholder Derivative Complaint
19 on behalf of Maison in the Court against the Individual Defendants alleging causes of
20 action for breaches of fiduciary duties and for contribution under Section 11(f) of the
21 Securities Act and Section 21D of the Exchange Act, originally captioned *Baral v. Xu, et*
22 *al.*, 2:24-CV-03018-SPG-KS (the “*Baral* Action,” and together with the *Azad* Action, the
23 “Related Derivative Actions”). (*Baral* Action, ECF No. 1).

24 On May 17, 2024, the Parties filed a stipulation to consolidate the *Azad* and *Baral*
25 Actions and appoint The Brown Law Firm, P.C. as lead counsel for plaintiffs in the
26 consolidated action, which the Court so-ordered on June 17, 2024, thus forming the above-
27 captioned Action. (ECF Nos. 19, 23).

1 On July 17, 2024, the Parties filed a stipulation to stay the Action pending a ruling
2 on defendants’ motion to dismiss in the Securities Class Action,¹ which the Court so-
3 ordered on July 19, 2024 (the “Stay Order”). (ECF Nos. 27, 28). The Stay Order provided,
4 *inter alia*, that “[t]he Parties shall file joint status reports apprising the Court of the status
5 of the litigation every 30 days[,]” and the Parties thereafter filed status reports in
6 accordance with the Stay Order. (ECF Nos. 38-48).

7 On October 29, 2025, the Parties jointly requested that the Court maintain a stay of
8 the Action “while the Parties schedule a mediation to attempt to resolve the [] Action[,]”
9 which the Court so-ordered on October 30, 2025. (ECF Nos. 49, 50).

10 On January 30, 2026, the Parties filed a status report, notifying the Court that the
11 Parties had participated in the mediation on January 29, 2026 and had reached a settlement,
12 but had not reached an agreement on attorneys’ fees and expenses to be paid to Plaintiffs’
13 Counsel (defined herein) by Defendants’ insurer(s). (ECF No. 56). The status report also
14 requested that the Action remain stayed to permit the Parties time to reach an agreement
15 on attorneys’ fees and expenses to be paid to Plaintiffs’ Counsel and proposed that the
16 Parties would submit a stipulation of settlement on or before February 27, 2026 regardless
17 of whether the Parties reach an agreement on the attorneys’ fees and expenses by then.
18 (*Id.*). On February 5, 2026, the Court entered an order approving the requests made in the
19 status report. (ECF No. 61).

20 **B. Settlement Negotiations**

21 Between October 2025 and January 2026, Plaintiffs engaged in numerous
22 conversations with Defendants about potential settlement discussions or mediation. On
23 January 9, 2026, the Parties agreed to attend a mediation (the “Mediation”) before
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25 ¹ On January 4, 2024, plaintiffs Rick Green and Evgenia Nikitina filed a securities class action in the Court
26 against the Company and several of the Individual Defendants, among others, for violations of Sections
27 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act, alleging the same false
28 and misleading statements that are alleged in the Action, captioned *Rick Green et al v. Maison Solutions
Inc. et al*, Case No. 2:24-cv-00063-SPG-KS (the “Securities Class Action”).

1 nationally reputed mediator, Jed Melnick of JAMS ADR (the “Mediator”) in New York,
2 New York on January 29, 2026.

3 On January 12, 2026, in anticipation of the Mediation, Plaintiffs sent a settlement
4 demand letter to Defendants that, *inter alia*, proposed a settlement framework that included
5 a comprehensive set of corporate governance reforms to be implemented by Maison that
6 were designed to address what Plaintiffs allege were the governance deficiencies that
7 resulted in the wrongdoing alleged in the Action.

8 On January 23, 2026, Defendants sent Plaintiffs a settlement counter-proposal.
9 Plaintiffs responded on January 26, 2026 with their counter-proposal, to which Defendants
10 made another counter-proposal on January 27, 2026.

11 At the Mediation on January 29, 2026, the Parties reached an agreement in principle
12 on the material terms of a settlement of the Action, including the agreed-to governance
13 reforms (“Reforms”), subject to Court approval.

14 Following the Parties’ agreement in principle on the material terms of the settlement,
15 the Parties separately negotiated, with substantial assistance from the Mediator, the
16 attorneys’ fees and expenses to be paid to Plaintiffs’ Counsel in consideration of the
17 substantial benefits achieved for the Company through their efforts. On February 24, 2026,
18 the Parties accepted the Mediator’s proposal for the Defendants’ insurers to pay
19 \$400,000.00 in attorneys’ fees and expenses to Plaintiffs’ Counsel, subject to Court
20 approval.

21 **II. PLAINTIFFS’ CLAIMS AND THE BENEFITS OF SETTLEMENT**

22 Plaintiffs believe that the derivative claims in the Action have merit, and Plaintiffs’
23 entry into this Stipulation is not intended to be and shall not be construed as an admission
24 or concession concerning the relative strength or merit of the claims alleged in the Action.
25 However, Plaintiffs and Plaintiffs’ Counsel recognize and acknowledge the significant risk,
26 expense, and length of continued proceedings necessary to prosecute the derivative claims
27 against the Individual Defendants through trial and possible appeals. Plaintiffs’ Counsel
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1 also have taken into account the uncertain outcome and the risk of any litigation, especially
2 in complex cases such as the Action, as well as the difficulties and delays inherent in such
3 litigation, and the possible defenses to the claims alleged in the Action.

4 Plaintiffs' Counsel have conducted extensive investigation and analysis, including,
5 *inter alia*: (i) reviewing and analyzing Maison press releases, public statements, and filings
6 with the SEC; (ii) reviewing and analyzing securities analysts' reports and advisories and
7 media reports about the Company; (iii) reviewing and analyzing the pleadings and orders
8 in the Securities Class Action; (iv) researching the applicable law with respect to the claims
9 alleged and the potential defenses thereto; (v) preparing and filing the complaints in the
10 Action; (vi) researching and evaluating factual and legal issues relevant to the claims;
11 (vii) engaging in settlement negotiations with Defendants' counsel regarding the specific
12 facts, and perceived strengths and weaknesses of the Action, and other issues in an effort
13 to facilitate negotiations; (viii) researching the Company's corporate governance structure
14 in connection with settlement efforts; (ix) preparing a comprehensive written settlement
15 demand and modified demands over the course of the Parties' settlement negotiations;
16 (x) preparing a mediation statement and participating in the in-person Mediation; and
17 (xi) negotiating and drafting this Stipulation and the exhibits thereto.

18 Based on Plaintiffs' Counsel's thorough review and analysis of the relevant facts,
19 allegations, defenses, and controlling legal principles, Plaintiffs' Counsel believe that the
20 Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers
21 substantial benefits upon Maison and Maison's stockholders. Based upon Plaintiffs'
22 Counsel's evaluation, Plaintiffs have determined that the Settlement is in the best interests
23 of Maison and its stockholders and have agreed to settle the Action upon the terms and
24 subject to the conditions set forth herein.

25 **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

26 Defendants deny that they have committed or engaged in any wrongdoing or
27 violation of law whatsoever. Defendants further deny each and all of the claims and
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1 contentions alleged by Plaintiffs in the Action. The Individual Defendants have expressly
2 denied and continue to deny all charges of wrongdoing or liability against them arising out
3 of any of the conduct, statements, acts, or omissions alleged, or that could have been
4 alleged in the Action.

5 Nonetheless, Defendants have also taken into account the uncertainty and risks
6 inherent in any litigation, especially in complex derivative actions. Defendants have
7 therefore determined that it is desirable for the Action to be fully and finally settled in the
8 matter and upon the terms and conditions set forth in this Stipulation. Defendants believe
9 that it is in the best interests of Maison for the Action to be settled in the manner and upon
10 the terms and conditions set forth in this Stipulation.

11 **IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

12 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and
13 among the undersigned counsel for the Parties herein, in consideration of the benefits
14 flowing to the Parties from the Settlement, and subject to the approval of the Court, that
15 the Released Claims shall be finally and fully compromised, settled, and released, and the
16 Action shall be dismissed with prejudice and with full preclusive effect as to all Parties,
17 upon and subject to the terms and conditions of this Stipulation, as set forth below.

18 **1. DEFINITIONS**

19 As used in this Stipulation, the following terms have the meanings specified below:

20 1.1 “Action” means the above-captioned consolidated stockholder derivative
21 action pending in the United States District Court for the Central District of California.

22 1.2 “Board” means the Board of Directors of Maison.

23 1.3 “Court” means the United States District Court for the Central District of
24 California.

25 1.4 “Current Maison Stockholders” means any Person or Persons who are record
26 or beneficial owners of Maison stock as of the date of this Stipulation and who continue to
27 own Maison stock through the date of the Settlement Hearing (defined herein), excluding
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1 the Individual Defendants, the officers and directors of Maison, members of their
2 immediate families, and their legal representatives, heirs, successors, or assigns, and any
3 entity in which any of the Individual Defendants has or has had a controlling interest.

4 1.5 “Defendants” means the Individual Defendants and nominal defendant,
5 Maison.

6 1.6 “Defendants’ Counsel” means King & Spalding LLP and Akerman LLP.

7 1.7 “Defendants’ Released Claims” means any and all manners of claims or
8 causes of action (including known and Unknown Claims), whether based on federal, state,
9 local, statutory or common law, in equity, or on any other law, rule, regulation, ordinance,
10 contract, or the law of any foreign jurisdiction, whether fixed or contingent, known or
11 unknown, liquidated or unliquidated, suspected or unsuspected, asserted or unasserted,
12 matured or unmatured, arising out of the commencement, litigation, or settlement of the
13 Action. “Defendants’ Released Claims” shall not include any claims to enforce the
14 Stipulation, Judgment, or any other document memorializing the Settlement, and shall not
15 include claims, if any, that any party may have against its insurer(s) with respect to any
16 payment obligations under the Settlement.

17 1.8 “Defendants’ Released Persons” means Plaintiffs, Plaintiffs’ Counsel, any
18 other plaintiffs in the Action, and each and all of their past, present, or future family
19 members, spouses, domestic partners, parents, associates, affiliates, subsidiaries, officers,
20 directors, stockholders, owners, members, representatives, employees, attorneys, financial
21 or investment advisors, consultants, underwriters, investment banks or bankers,
22 commercial bankers, insurers, reinsurers, excess insurers, co-insurers, advisors, principals,
23 agents, heirs, executors, trustees, estates, beneficiaries, distributees, foundations, general
24 or limited partners or partnerships, joint ventures, personal or legal representatives,
25 administrators, or any other Person or entity acting or purporting to act for or on behalf of
26 any Plaintiff or any counsel for any Plaintiff, and each of their respective predecessors,
27 successors, and assigns, Maison, and Current Maison stockholders (solely in their capacity
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1 as Maison stockholders).

2 1.9 “Effective Date” means the date by which all of the conditions specified in
3 section IV, paragraph 6.1 have been met.

4 1.10 “Final” means the expiration of all time to seek appeal or other review of the
5 Judgment (defined herein), or if any appeal or other review of such Judgment is filed and
6 not dismissed, after such Judgment is upheld on appeal in all material respects and is no
7 longer subject to appeal, reargument, or review by writ of certiorari or otherwise.

8 1.11 “Individual Defendants” means John Xu, Tao Han, Alexandria M. Lopez, Bin
9 Wang, Mark Willis, and Xiaoxia Zhang.

10 1.12 “Judgment” means the Order and Final Judgment entered by the Court that
11 dismisses the Action pursuant to the Settlement, substantially in the form of Exhibit E
12 attached hereto.

13 1.13 “Maison” means Maison Solutions Inc.

14 1.14 “Notice” means the Notice of Pendency and Proposed Settlement of
15 Stockholder Derivative Action, substantially in the form of Exhibit C attached hereto.

16 1.15 “Parties” means Plaintiffs, Individual Defendants, and Maison.

17 1.16 “Person” means any natural person, individual, corporation, partnership,
18 limited partnership, limited liability partnership, limited liability company, association,
19 joint venture, joint stock company, estate, legal representative, trust, unincorporated
20 association, government, or any political subdivision or agency thereof, any business or
21 legal entity, and any spouse, heir, legatee, executor, administrator, predecessor, successor,
22 representative, or assign of any of the foregoing.

23 1.17 “Plaintiffs” means Shah Azad and Arnab Baral.

24 1.18 “Plaintiffs’ Counsel” means The Brown Law Firm, P.C. and Bronstein,
25 Gewirtz & Grossman, LLC.

26 1.19 “Plaintiffs Releasing Parties” means Plaintiffs, for themselves and
27 derivatively on behalf of Maison, Current Maison Stockholders, derivatively on behalf of
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1 Maison, and Maison, and any other plaintiffs in the Action, and their respective agents,
2 spouses, heirs, executors, administrators, personal representatives, predecessors,
3 successors, transferors, transferees, representatives, and assigns, in their capacities as such,
4 and any Person or entity that could derivatively assert any of the Released Claims on their
5 behalf.

6 1.20 “Preliminary Approval Order” means the [Proposed] Preliminary Approval
7 Order entered by the Court that preliminarily approves the Settlement, authorizes the form
8 and manner of providing notice of the Settlement to Current Maison Stockholders, and sets
9 a date for the Settlement Hearing, substantially in the form of Exhibit B attached hereto.

10 1.21 “Reforms” means the corporate governance reforms set forth in Exhibit A
11 attached hereto, which the Company shall adopt, implement, and maintain, pursuant to and
12 in accordance with this Stipulation.

13 1.22 “Released Claims” means all claims or causes of action of every nature and
14 description (including known and Unknown Claims), including, but not limited to, debts,
15 demands, rights, interests, actions, suits, causes of action, cross-claims, counter-claims,
16 charges, judgments, obligations, setoffs, or liabilities for any obligations of any kind
17 whatsoever (however denominated), for fees, costs, penalties, damages whenever incurred,
18 and liabilities of any nature whatsoever (including, without limitation, direct or indirect
19 claims or demands for rescission, damages, interest, attorneys’ fees, and any other costs,
20 expenses, or liabilities whatsoever, including joint and several), whether based on federal,
21 state, local, statutory or common law, in equity, or on any other law, rule, regulation,
22 ordinance, contract, or the law of any foreign jurisdiction, whether fixed or contingent,
23 known or unknown, liquidated or unliquidated, suspected or unsuspected, asserted or
24 unasserted, matured or unmatured, arising from any act or omission alleged or claims
25 asserted in the Action or that could have been alleged or asserted on behalf of Maison
26 derivatively, including those that were threatened, asserted, or could have been asserted by
27 any of Maison’s stockholders derivatively, or that Maison could have asserted directly, in
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1 any court, tribunal, forum or proceeding, against any of the Defendants or the Released
2 Persons, or that Plaintiffs could have asserted derivatively in any forum that arise out of or
3 are based upon the allegations, transactions, facts, matters or occurrences, representations
4 or omissions set forth, or referred to, in the Action. “Released Claims” shall not include
5 any claims to enforce the Stipulation, Judgment, or any other document memorializing the
6 Settlement.

7 1.23 “Released Persons” means Defendants and Defendants’ Counsel and each and
8 all of their past, present, or future family members, spouses, domestic partners, parents,
9 associates, affiliates, subsidiaries, officers, directors, stockholders, owners, members,
10 representatives, employees, attorneys, financial or investment advisors, consultants,
11 underwriters, investment banks or bankers, commercial bankers, insurers, reinsurers,
12 excess insurers, co-insurers, advisors, principals, agents, heirs, executors, trustees, estates,
13 beneficiaries, distributees, foundations, general or limited partners or partnerships, joint
14 ventures, personal or legal representatives, administrators, or any other Person or entity
15 acting or purporting to act for or on behalf of any Defendant or any counsel for any
16 Defendant, and each of their respective predecessors, successors, and assigns; any trust of
17 which any Individual Defendant is the settlor or which is for the benefit of any Individual
18 Defendant and/or his or her immediate family members; and any entity in which a
19 Defendant has a controlling interest; all in their capacities as such.

20 1.24 “Settlement” means the settlement and compromise of the Action as provided
21 for in this Stipulation.

22 1.25 “Settlement Hearing” means the hearing set by the Court to consider final
23 approval of the Settlement.

24 1.26 “Summary Notice” means the Summary Notice of Pendency and Proposed
25 Settlement of Stockholder Derivative Action, substantially in the form of Exhibit D
26 attached hereto.

27 1.27 “Unknown Claims” means any Released Claim(s) and any Defendants’
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1 Released Claims that any of the Plaintiffs Releasing Parties and of the Released Persons,
2 or any other person or entity legally entitled to bring the Released Claims on behalf of
3 Plaintiffs' Releasing Parties in such capacity only, does not know of or suspect to exist in
4 his, her, or its favor at the time of the release of the Released Persons, including claims
5 that, if known by him, her, or it, might have affected his, her, or its settlement with and
6 release of the Released Persons or release of Defendants' Released Persons or might have
7 affected his, her, or its decision whether to object to this Settlement. With respect to any
8 and all Released Claims and Defendants' Released Claims, the Parties stipulate and agree
9 that, upon the Effective Date, the Plaintiffs Releasing Parties and the Released Persons
10 shall expressly waive and relinquish, and each Current Maison Stockholder shall be
11 deemed to have and by operation of the Judgment shall have expressly waived and
12 relinquished to the fullest extent permitted by law, the provisions, rights and benefits
13 conferred by and under California Civil Code § 1542, and any other law of the United
14 States or any state or territory of the United States, or principle of common law, which is
15 similar, comparable or equivalent to California Civil Code § 1542, which provides:

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

21 The Plaintiffs Releasing Parties and Released Persons acknowledge that they and Current
22 Maison Stockholders may hereafter discover facts in addition to or different from those
23 now known or believed to be true by them, with respect to the subject matter of the
24 Released Claims and Defendants' Released Claims, but it is the intention of the Parties that
25 the Plaintiffs Releasing Parties, Released Persons, and all Current Maison Stockholders
26 shall be deemed to and by operation of the Judgment shall completely, fully, finally, and
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1 forever compromise, settle, release, relinquish, resolve, waive, discharge, and extinguish
2 any and all Released Claims and Defendants' Released Claims, known or unknown,
3 suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or
4 unapparent, which do now exist, or heretofore existed, or may hereafter exist, upon any
5 theory of law or equity now existing or coming into existence in the future, and without
6 regard to the subsequent discovery of additional or different facts. The Parties acknowledge
7 that the foregoing waiver was separately bargained for and is a key element of the
8 Stipulation of which this release is a part.

9 **2. TERMS OF THE SETTLEMENT**

10 2.1 Within thirty (30) days of issuance of a final order approving the settlement
11 of the Action by the Court, the Board shall adopt resolutions and amend Board committee
12 charters and/or Maison's Bylaws to ensure the adoption, implementation, and maintenance
13 of the Reforms, which are set forth in Exhibit A attached hereto, and which shall remain in
14 effect for no less than five (5) years from the date of implementation.

15 2.2 Maison acknowledges and agrees that the filing, pendency, and settlement of
16 the Action was the cause of the Company's decision to adopt, implement, and maintain the
17 Reforms. Maison also acknowledges and agrees that the Reforms confer substantial
18 benefits to Maison and Maison's stockholders.

19 **3. APPROVAL AND NOTICE**

20 3.1 As soon as practicable, Plaintiffs shall submit this Stipulation together with
21 its exhibits to the Court and shall apply for entry of the Preliminary Approval Order,
22 substantially in the form of Exhibit B attached hereto, requesting: (i) preliminary approval
23 of the Settlement set forth in this Stipulation; (ii) approval of the form and manner of
24 providing notice of the Settlement to Current Maison Stockholders; and (iii) a date for the
25 Settlement Hearing.

26 3.2 Within ten (10) business days after the entry of the Preliminary Approval
27 Order, Maison shall: (i) post the copy of the Notice and the Stipulation (and exhibits
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1 thereto) on the Investor Relations page of Maison’s website and maintain the documents
2 there through the date of the Settlement Hearing; (ii) issue a press release with the
3 Summary Notice on *GlobeNewswire* with a link to the Company’s Investor Relations
4 webpage where the Notice and Stipulation (and exhibits thereto) will be available; and
5 (iii) file with the SEC the Notice and Stipulation (and exhibits thereto) as exhibits to a Form
6 8-K. The Notice and Summary Notice shall contain a link to the Company’s Investor
7 Relations webpage where the Notice and Stipulation (and exhibits thereto) will be
8 available. Maison shall be solely responsible for paying the costs and expenses related to
9 providing notice of the Settlement set forth in this paragraph or as otherwise required by
10 the Court, except that Defendants’ obligations to assume the costs of notice of the
11 Settlement shall not exceed \$15,000.00. The Parties believe the form and manner of the
12 notice procedures set forth in this paragraph constitute adequate and reasonable notice to
13 Maison stockholders pursuant to applicable law and due process.

14 3.3 Pending the Court’s determination as to final approval of the Settlement,
15 Plaintiffs and Maison stockholders are barred and enjoined from commencing, prosecuting,
16 instigating, or in any way participating in the commencement or prosecution of any
17 derivative action asserting any Released Claims against any of the Released Persons. The
18 Parties request that the current proceedings in the Action, including any deadlines or filing
19 requirements, except to consummate the Settlement, be suspended.

20 **4. ATTORNEYS’ FEES AND REIMBURSEMENT OF EXPENSES**

21 4.1 In consideration of the substantial benefits conferred upon Maison as a direct
22 result of the Reforms and Plaintiffs’ and Plaintiffs’ Counsel’s efforts in connection with
23 the Action, and subject to Court approval, Maison’s insurer(s) shall pay to Plaintiffs’
24 Counsel, collectively, their attorneys’ fees and costs in the amount of four hundred
25 thousand dollars (\$400,000.00) (the “Fee and Expense Amount”).

26 4.2 Maison’s insurer(s), on behalf of and for the benefit of all Defendants, shall
27 pay the Fee and Expense Amount by wire transfer to The Brown Law Firm, P.C.’s escrow
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1 account (the “Escrow Account”) within twenty (20) days of the later of: (i) the date of entry
2 of the Preliminary Approval Order, (ii) the date on which Plaintiffs’ Counsel provides
3 Defendants’ Counsel a form W-9, wire instructions, and name, title, and contact
4 information for a contact at Plaintiffs’ Counsel to confirm verbally the wire instructions,
5 or (iii) the date that the settlement amount to be paid in the Securities Class Action is
6 deposited into an escrow account established for the settlement of the Securities Class
7 Action. The Fee and Expense Amount, to the extent approved by the Court, shall be
8 released from the Escrow Account once the Court enters the Judgment and an order
9 approving the Fee and Expense Amount, notwithstanding any potential appeals, to
10 Plaintiffs’ Counsel. Plaintiffs’ Counsel shall make no request to the Court for (and hereby
11 release any right they have otherwise have to seek) attorneys’ fees and/or costs beyond the
12 Fee and Expense Amount.

13 4.3 In the event that the Fee and Expense Amount is reduced, reversed, modified
14 or not approved in the full amount requested, if the Settlement is terminated or is not
15 approved by the Court, or if there is an appeal and any order approving the Settlement does
16 not become Final, Plaintiffs’ Counsel shall refund the advanced amount consistent with
17 such reversal or modification within ten (10) business days after entry of such order.
18 Notwithstanding the foregoing, any reduction, reversal, modification or non-approval of
19 the Fee and Expense Amount shall not in any way delay or preclude the Judgment from
20 becoming Final.

21 4.4 Plaintiffs’ Counsel may apply to the Court for service awards for the two
22 Plaintiffs in the amount of three thousand dollars (\$3,000.00) each (“Service Awards”) to
23 be paid solely from, and out of, the Fee and Expense Amount. Defendants agree not to
24 oppose any application to the Court for the Service Awards.

25 **5. RELEASES**

26 5.1 Upon the Effective Date, the Plaintiffs Releasing Parties shall be deemed to
27 have, and by operation of the Judgment shall have, fully, finally, and forever released,
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1 compromised, settled, resolved, relinquished, waived and discharged the Released Claims
2 against the Released Persons, individually on behalf of themselves, and derivatively on
3 behalf of Maison, and on behalf of their respective agents, spouses, heirs, executors,
4 administrators, personal representatives, predecessors, successors, transferors, transferees,
5 representatives, and assigns, in their capacities as such. Plaintiffs Releasing Parties shall
6 be deemed to have, and by operation of the Judgment shall have, covenanted not to sue any
7 Released Persons with respect to any Released Claims, and shall be permanently barred
8 and enjoined from instituting, commencing or prosecuting the Released Claims against the
9 Released Persons except to enforce the releases and other terms and conditions contained
10 in the Settlement and/or the Judgment.

11 5.2 Upon the Effective Date, the Released Persons shall be deemed to have, and
12 by operation of the Judgment shall have, fully, finally, and forever released, compromised,
13 settled, resolved, relinquished, waived and discharged each and all of Defendants'
14 Released Persons from Defendants' Released Claims. The Released Persons shall be
15 deemed to have, and by operation of the Judgment shall have, covenanted not to sue
16 Defendants' Released Persons with respect to any of Defendants' Released Claims, and
17 shall be permanently barred and enjoined from instituting, commencing or prosecuting
18 Defendants' Released Claims against Defendants' Released Persons except to enforce the
19 releases and other terms and conditions contained in the Stipulation and/or the Judgment
20 and any claims any party may have against its insurer(s), if any, with respect to any
21 payment obligations under the Settlement.

22 **6. CONDITIONS OF SETTLEMENT; EFFECT OF DISAPPROVAL,**
23 **CANCELLATION, OR TERMINATION**

24 6.1 The Effective Date of this Stipulation shall be conditioned on the occurrence
25 of all of the following events:

- 26 a. Court approval of the content of the Notice and Summary Notice and method
27 of providing notice of the Settlement;

1 b. Dissemination of the notice of the Settlement pursuant to the Preliminary
2 Approval Order;

3 c. Court entry of the Judgment, in all material respects in the form set forth as
4 Exhibit E annexed hereto, approving the Settlement and dismissing the Action with
5 prejudice;

6 d. Payment of the Fee and Expense Amount to the Escrow Account by
7 Defendants' insurer(s) in accord with section IV, paragraphs 4.2-3; and

8 e. the passing of the date upon which the Judgment becomes Final.

9 6.2 If any of the conditions specified above in section IV, paragraph 6.1 are not
10 met, then this Stipulation shall be canceled and terminated subject to section IV, paragraph
11 6.3, unless counsel for the Parties mutually agree in writing to proceed with this Stipulation.

12 6.3 If for any reason the Effective Date of this Stipulation does not occur, or if
13 this Stipulation is in any way canceled, terminated or fails to become Final in accordance
14 with its terms: (a) all Parties shall be restored to their respective positions in the Action as
15 of the date of this Stipulation; (b) all releases delivered in connection with this Stipulation
16 shall be null and void, except as otherwise provided for in this Stipulation; (c) the Fee and
17 Expense Amount paid to Plaintiffs' Counsel shall be refunded and returned within ten (10)
18 business days; and (d) all negotiations, proceedings, documents prepared, and statements
19 made in connection herewith shall be without prejudice to the Parties, shall not be deemed
20 or construed to be an admission by a Party of any act, matter, or proposition, and shall not
21 be used in any manner for any purpose in any subsequent proceeding in the Action, or in
22 any other action or proceeding. In such event, the terms and provisions of this Stipulation
23 shall have no further force and effect with respect to the Parties and shall not be used in the
24 Action or in any other proceeding for any purpose.

25 **7. MISCELLANEOUS PROVISIONS**

26 7.1 The Parties: (i) acknowledge that it is their intent to consummate the
27 Settlement; and (ii) agree to cooperate to the extent reasonably necessary to effectuate and
28

1 implement all terms and conditions of the Settlement and to exercise their reasonable best
2 efforts to accomplish the foregoing terms and conditions of the Settlement.

3 7.2 In the event that any part of the Settlement is found to be unlawful, void,
4 unconscionable, or against public policy by a court of competent jurisdiction, the remaining
5 terms and conditions of the Settlement shall remain intact.

6 7.3 The Parties intend this Settlement to be a final and complete resolution of all
7 disputes between them with respect to the Action and any and all claims released herein.

8 7.4 Nothing in this Stipulation, or any other settlement-related documents or
9 communications, constitutes an admission that any claim which was brought or could have
10 been brought in the Action has or lacks any merit whatsoever, or that Defendants have
11 committed or engaged in any violation of law or wrongdoing whatsoever.

12 7.5 Neither this Stipulation, nor any of its terms or provisions, nor entry of the
13 Judgment, nor any act performed or document executed pursuant to or in furtherance of
14 this Stipulation or the Settlement, is, may be construed as, or may be used as evidence of
15 the validity of any of the claims released herein or an admission by or against the Individual
16 Defendants of any fault, wrongdoing, or concession of liability whatsoever.

17 7.6 Defendants may file this Stipulation and/or the Judgment in any action that
18 has or may be brought against them in order to support a defense or counterclaim based on
19 principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar
20 or reduction, or any other theory of claim preclusion or issue preclusion or similar defense
21 or counterclaim.

22 7.7 This Settlement may not be terminated, modified, or amended, except by an
23 agreement in writing signed by the Parties or their respective counsel.

24 7.8 This Stipulation shall be construed as if the Parties collectively prepared it,
25 and any uncertainty or ambiguity shall not be interpreted against any of the Parties.

26 7.9 This Stipulation shall be considered to have been negotiated, executed and
27 delivered, and to be wholly performed, in the State of California, and shall be governed by,
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1 and interpreted in accordance with, the laws of the State of California, without regard to
2 conflict of laws principles.

3 7.10 This Stipulation and the exhibits attached hereto contain the entire
4 understanding of the Parties concerning the subject matter hereof and supersede any and
5 all prior agreements, discussions, or negotiations of the Parties, whether oral or in writing.

6 7.11 The exhibits to this Stipulation are material and integral parts hereof and are
7 fully incorporated herein. In the event that there exists a conflict or inconsistency between
8 the terms of this Stipulation and the terms of any exhibit hereto, the terms of this Stipulation
9 shall prevail.

10 7.12 This Settlement may be executed in any number of counterparts with the same
11 effect as if all Parties had executed the same document. All such counterparts shall be
12 construed together and shall constitute one instrument. A facsimile or electronic (e.g., PDF
13 format) copy of this Settlement as executed shall be deemed an original.

14 7.13 The Parties agree that each party and their counsel have complied fully with
15 the applicable requirements of good faith litigation and that no action, allegation, position
16 taken, or filing was undertaken or made in bad faith or in violation of Rule 11 of the Federal
17 Rules of Civil Procedure.

18 7.14 No representations, warranties, or inducements have been made to any of the
19 Parties concerning this Stipulation or its exhibits other than the representations, warranties,
20 and covenants contained and memorialized in such documents.

21 7.15 In the event any proceedings by or on behalf of Maison, whether voluntary or
22 involuntary, are initiated under any chapter of the United States Bankruptcy Code,
23 including an act of receivership, asset seizure, or similar federal or state law action
24 (“Bankruptcy Proceedings”), the Parties agree to use their reasonable best efforts to obtain
25 all necessary orders, consents, releases, and approvals for effectuation of this Stipulation
26 in a timely and expeditious manner. In the event of any Bankruptcy Proceedings by or on
27 behalf of Maison, the Parties agree that all dates and deadlines set forth herein will be
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1 extended for such periods of time as are necessary to obtain necessary orders, consents,
2 releases and approvals from the bankruptcy court to carry out the terms and conditions of
3 the Stipulation.

4 7.16 Any planned, proposed, or actual sale, merger, or change-in-control of Maison
5 shall not void this Stipulation. The Stipulation shall run to the Parties' respective
6 successors-in-interest. In the event of a planned, proposed, or actual sale, merger, or
7 change-in-control of Maison, the Parties shall continue to seek court approval of the
8 Settlement expeditiously, including without limitation the terms reflected in this
9 Stipulation and the Fee and Expense Amount.

10 7.17 The Court shall retain jurisdiction to implement and enforce the terms of the
11 Stipulation and the Judgment, and the Parties and their undersigned counsel submit to the
12 jurisdiction of the Court for purposes of implementing and enforcing the Settlement
13 embodied in the Stipulation and Judgment.

14
15 IN WITNESS WHEREOF, the Parties have caused the Stipulation to be executed
16 by their duty authorized attorneys and dated February 27, 2026.

17
18 **THE BROWN LAW FIRM, P.C.**

KING & SPALDING LLP

19 /s/ Timothy Brown

/s/ Jenny Pelaez

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**BRONSTEIN, GEWIRTZ &
GROSSMAN, LLC**
Peretz Bronstein

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Additional Counsel for Plaintiffs

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8 *Lead Counsel for Plaintiffs*

9 **UNITED STATES DISTRICT COURT**
10 **CENTRAL DISTRICT OF CALIFORNIA**

11 IN RE MAISON SOLUTIONS INC.
12 DERIVATIVE LITIGATION

Case No. 2:24-cv-02897-SPG-KS

The Hon. Sherilyn Peace Garnett

13 This Document Relates to:

EXHIBIT A

14 ALL ACTIONS
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19 **CORPORATE GOVERNANCE REFORMS**
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1 Within thirty (30) days of issuance of a final order approving the settlement of the
2 above-captioned consolidated stockholder derivative action (the “Action”) by the United
3 States District Court for the Central District of California, the Board¹ of Maison shall
4 adopt resolutions and amend Board committee charters and/or Maison’s Bylaws² to ensure
5 the adoption, implementation, and maintenance of the following Reforms, which shall
6 remain in effect for no less than five (5) years.

7 Maison acknowledges and agrees that the filing, pendency, and settlement of the
8 Action was the cause of the Company’s decision to adopt, implement, and maintain the
9 Reforms. Maison also acknowledges and agrees that the Reforms confer substantial
10 benefits to Maison and Maison’s stockholders.

11 **1. BOARD COMPOSITION AND PRACTICES**

12 The Board shall adopt the following Reforms as they relate to its composition and
13 practices:

- 14 (a) Limitations on Other Boards. The Board shall amend the Corporate Governance
15 Guidelines to require that current independent directors sit on no more than two
16 (2) additional public boards and that the current Chair of the Board, in addition
17 to the current Chief Executive Officer (“CEO”), sit on no more than one (1) other
18 such board.
- 19 (b) Director Term Limits. The Board shall adopt a policy so that no person shall
20 serve on Maison’s Board for more than ten (10) years.

21 **2. IMPROVEMENTS TO MAISON’S MARKETING MONITORING 22 POLICIES**

23 Maison shall adopt policies expressly prohibiting all engagements in market
24 manipulation, incorporate these policies in all future director, officer and employee
25 training programs, and develop and implement vendor contract review, expense
26 documentation, and audit policies and processes to ensure compliance, consistent with the
27 Reforms set forth herein.

28 **3. ADOPTION OF IMMIGRATION GUIDELINES**

¹ Except as otherwise expressly provided below or as the context otherwise requires, all capitalized terms contained herein shall have the same meanings and/or definitions as set forth in the Stipulation.

² “Bylaws” means the Amended and Restated Bylaws of Maison Solutions Inc.

1 Prior to participating in any EB-5 visa program or any other immigration program,
2 Maison shall draft and adopt formal immigration guidelines, which shall be approved by
3 the Board.

4 **4. IMPROVEMENTS TO THE CHIEF OPERATING OFFICER**
5 **POSITION**

6 The responsibilities of the Company’s Chief Operating Officer (“COO”), shall
7 include fostering a culture that integrates compliance and ethics into business processes
8 and practices through awareness and training, maintaining, and monitoring a system for
9 accurate public and internal disclosures and reporting, and investigating potential
10 compliance and ethics concerns. The COO shall provide a written report to the Audit
11 Committee at least quarterly and shall report in writing promptly to the Audit Committee
12 any allegations of compliance and ethics concerns or financial fraud or reporting
13 violations.

14 The COO shall be primarily responsible for managing Maison’s compliance
15 program and for assisting the Board in fulfilling its oversight duties with regard to
16 Maison’s compliance with applicable laws, regulations, and the dissemination of true and
17 accurate information. In this regard, the COO shall report directly to the Audit Committee
18 and work with other Board committees as appropriate to facilitate the Board’s oversight
19 responsibilities.

20 The responsibilities and duties of Maison’s COO shall include the following:

- 21 (a) Working with the Audit Committee to evaluate and define the goals of the
22 Company’s compliance program in light of trends and changes in laws that may
23 affect Maison’s compliance with laws relating to disclosure of the Company’s
24 risk exposure;
- 25 (b) Implementing procedures for monitoring and evaluating the program’s
26 performance, and communicating with and informing the Audit Committee
27 regarding progress toward meeting program goals;
- 28 (c) Working with Maison’s executive officers, and the Board, in which capacity the
COO shall: (i) be primarily responsible for assessing organizational risk for
misconduct and noncompliance with applicable laws and regulations; (ii) report
material risks relating to compliance or disclosure issues to the Audit Committee
within three (3) days of identification of these risks; and (iii) make written
recommendations for further evaluation and/or remedial action within deadlines
established by the Audit Committee;

- 1 (d) Participating in the review of Maison’s draft quarterly and annual reports filed
2 with the SEC on Forms 10-Q and 10-K, and related materials prior to their
3 publication to ensure (i) the accuracy, completeness and timeliness of
4 disclosures relating to risk exposure from the Company’s reporting of business
5 prospects and material risks; (ii) the identification and disclosure of any material
6 risks to Maison’s compliance with applicable laws and regulations; and (iii)
7 accurate reporting of any material issues that may merit disclosure to the Audit
8 Committee;
- 9 (e) Participating in the review and approval of Maison’s press releases and related
10 materials prior to their publication to ensure the accuracy, completeness, and
11 timeliness of disclosures relating to any material risks to Maison’s compliance
12 with applicable laws and regulations, and reporting any material issues that may
13 merit disclosure to the Audit Committee;
- 14 (f) Working with the Audit Committee to evaluate the adequacy of Maison’s
15 internal controls over compliance and developing proposals for improving these
16 controls for submission to the Audit Committee. This includes meeting with the
17 Audit Committee at least once every quarter to discuss ongoing and potential
18 litigation and compliance issues; and
- 19 (g) Overseeing employee training in risk assessment and compliance.

20 **5. INTERNAL CONTROLS AND COMPLIANCE FUNCTIONS**

21 The Board shall conduct an annual analysis for each of the next five (5) years
22 regarding appropriate steps Maison could take to test and strengthen its internal audit and
23 control function, including, but not limited to, and with respect to the accuracy of public
24 disclosures and compliance with laws and regulations, including SEC regulations, by
25 taking the following actions:

- 26 (a) Identifying necessary resources needed to effectively manage internal
27 knowledge of risk exposure, existing laws and regulations, and disclosure
28 obligations;
- 29 (b) Assessing risks of noncompliance with laws and regulations, internal controls,
30 and disclosure obligations, and incorporating such risk assessments into internal
31 audit procedures; and
- 32 (c) Implementing technology as necessary to improve auditing techniques, data
33 mining, and predictive modeling with respect to compliance issues and risk
34 exposure.

- 1 (h) The Audit Committee shall be responsible for monitoring Maison’s compliance
2 with all public reporting requirements as well as all internal risk assessment and
3 internal reporting conducted by Maison employees. The Audit Committee shall
4 be responsible for identifying material risks relating to Maison’s compliance
5 with all applicable laws and regulations and public disclosures about Maison’s
6 business affairs, financial reporting, and risk exposure. The Audit Committee
7 shall have free and open access to Company employees for the purpose of
8 identifying material risks relating to Maison’s compliance procedures. The
9 Audit Committee shall promptly prepare a written report to the full Board
10 whenever any material risks relating to Maison’s compliance are identified. This
11 report shall include specific recommendations regarding proposals for
12 mitigating these risks, as well as relevant considerations relating to Maison’s
13 public disclosures of these risks;
- 14 (i) The Audit Committee shall be responsible for reviewing the Company’s periodic
15 public reports to ensure proper disclosure of risks and risk factors, including
16 those arising from material alterations in the Company’s business model. In the
17 event that such review reveals a materially false statement or omission of
18 material fact in the periodic public report, the Audit Committee will promptly
19 report the deficiency to the full Board;
- 20 (j) The Audit Committee shall be responsible for reviewing, public reports by third
21 parties concerning the Company. In the event that such review reveals a false
22 statement or omission of material fact in a Company statement, the Audit
23 Committee will promptly report the deficiency to the full Board;
- 24 (k) The Audit Committee shall promptly report compliance issues that may have
25 significant financial implications and report compliance issues that are
26 sufficiently material to trigger a disclosure obligation (including risks relating to
27 compliance issues) to the full Board;
- 28 (l) The Audit Committee shall be responsible for monitoring compliance with
Maison’s Code of Business Conduct and Ethics (the “Code of Conduct”). In the
event that a violation of the Code of Conduct is sufficiently material to trigger a
disclosure obligation, the Audit Committee will promptly report the violation to
the full Board;
- (m) Within three (3) months of the Court’s final approval of the settlement, the
Audit Committee shall review Maison’s internal controls over compliance and
implement changes as necessary. This review shall include an evaluation of the
effectiveness of Maison’s newly implemented controls and procedures;

- 1 (n) The Audit Committee shall conduct an annual review of the effectiveness of
2 Maison's internal controls over Maison's aforesaid compliance and shall
3 implement changes to Maison's policies and internal controls as necessary;
- 4 (o) The Audit Committee shall establish procedures and review timelines relating
5 to the preparation and filing of the Company's quarterly earnings, press releases,
6 and periodic SEC reports, including disclosure policies and lines of
7 communication to ensure that relevant Company personnel timely report to the
8 Audit Committee information potentially requiring disclosure, in coordination
9 with other groups within the Company, as appropriate;
- 10 (p) The Audit Committee shall review the Company's Exchange Act filings
11 (including Forms 10-K, Forms 10-Q, Forms 8-K, and proxy statements),
12 registration statements, correspondence to stockholders, and presentations to
13 analysts and investors, and other information material to the Company's
14 stockholders. In conducting such review, the Audit Committee shall coordinate
15 with other Company senior officers, independent accountants, internal auditors,
16 and outside legal counsel, as necessary;
- 17 (q) The chair of the Audit Committee, or the chair's designee, shall report at least
18 quarterly to the full Board; and
- 19 (r) At least annually, the Audit Committee shall review and assess the Company's
20 non-financial metrics disclosed in its Exchange Act filings.

21 **7. IMPROVEMENTS TO THE NOMINATING & CORPORATE**
22 **GOVERNANCE COMMITTEE**

23 Maison shall adopt a resolution to amend the Nominating & Corporate Governance
24 Committee Charter. The amended Nominating & Corporate Governance Committee
25 Charter shall be posted to the Company's website and shall require the following:

- 26 (a) The Nominating & Corporate Governance Committee Charter shall reflect and
27 account for the Audit Committee and its responsibilities as described herein, and
28 the Company's organizational changes discussed herein. In the event there is
overlap of responsibilities between committees, the committees shall coordinate
to avoid unnecessary duplication of efforts and shall apportion responsibilities
according to each committee's stated purpose;
- (b) The Nominating & Corporate Governance Committee shall meet with each
prospective new Board member prior to his or her nomination to the Board and
then recommend whether such individual shall be nominated for membership to

1 the Board. Any prospective new Board nominee, whether recommended by a
2 shareholder or found by the Nominating & Corporate Governance Committee in
3 the absence of a qualified shareholder nominee, shall be considered by the
4 Nominating & Corporate Governance Committee. Such review shall require,
inter alia, a formal background check of each candidate;

5 (c) Final approval of a director candidate shall be determined by the full Board. The
6 decision on whether to recommend such person to the Board shall be disclosed
7 to stockholders after a full review by the Board. Potential disqualifying conflicts
8 of interest to be considered shall include familial relationships with Company
9 officers or directors, interlocking directorships, and/or substantial business,
10 civic, and/or social relationships with other members of the Board that could
impair the prospective Board member's ability to act independently from the
other Board members; and

11 (d) The Nominating & Corporate Governance Committee shall work with the Audit
12 Committee in fulfilling its duties related to the Company's Corporate
13 Governance Guidelines and compliance therewith. The Nominating &
14 Corporate Governance Committee shall be responsible for ensuring that an up-
to-date version of the Corporate Governance Guidelines is available on the
Company's website.

15 **8. IMPROVEMENTS TO THE COMPENSATION COMMITTEE**

16 Maison shall adopt a resolution to amend the Compensation Committee Charter.
17 The amended Compensation Committee Charter shall be posted on the Company's
18 website. The amended Compensation Committee Charter shall require the following:

19 (a) The Compensation Committee Charter shall reflect and account for the Audit
20 Committee and the other organizational changes discussed herein. In the event
21 there is overlap of responsibilities between committees, the committees shall
22 coordinate to avoid the unnecessary duplication of efforts and shall apportion
responsibilities according to each committee's stated purpose;

23 (b) In determining, setting, or approving annual short-term compensation
24 arrangements, the Compensation Committee shall consider the particular
25 executive's performance as it relates to both legal compliance and compliance
26 with the Company's internal policies and procedures. This shall not affect
27 payments or benefits that are required to be paid pursuant to the Company's
28 plans, policies, or agreements;

1 (c) In determining, setting, or approving annual short-term compensation
2 arrangements for the CEO and Chief Financial Officer (“CFO”), the
3 Compensation Committee shall consider the CEO and CFO’s respective
4 contributions to Maison’s culture of ethics and compliance and their
5 effectiveness and dedication to ensuring Maison’s compliance with applicable
6 laws, rules, and regulations; and

7 (d) In determining, setting, or approving termination benefits and/or separation pay
8 to executive officers, the Compensation Committee shall take into consideration
9 the circumstances surrounding the particular executive officer’s departure and
10 the executive’s performance as it relates to both legal compliance and
11 compliance with the Company’s internal policies and procedures. This shall not
12 affect payments or benefits that are required to be paid pursuant to the
13 Company’s plans, policies, or agreements.

14 **9. DIRECTOR INDEPENDENCE**

15 Maison’s Corporate Governance Guidelines shall be amended, as necessary, to
16 provide that at least two-thirds of the Board shall consist of directors who meet the criteria
17 for director independence set forth in the NASDAQ Listing Rule 5605(a)(2), and any other
18 statutory director independence requirements, as well as the following qualifications:

- 19 (a) Has no personal services contract(s) with Maison or any member of the Company’s
20 senior management;
- 21 (b) Is not employed by a public company at which an executive officer of Maison
22 serves as a director, regardless of whether that executive officer serves on the
23 compensation committee of that public company or not;
- 24 (c) Is not affiliated with a non-profit entity that receives significant contributions from
25 Maison;
- 26 (d) Has not had any of the relationships described in subsections (a)-(c) above with any
27 affiliate of Maison; and
- 28 (e) Is not a member of the immediate family of any person described in subsections
(a)-(d) above.

Employment as an interim Chair or CEO or other executive officer at the Company shall disqualify a director from being considered independent within three (3) years following that employment.

1 If the Company fails to comply with the independence requirements set forth herein
2 due to one or more vacancies of the Board, Maison shall within sixty (60) days regain
3 compliance with these requirements.

4 **10.EMPLOYEE TRAINING IN RISK ASSESSMENT AND COMPLIANCE**

5 Maison shall ensure that it provides an annual employee training program that
6 adheres to the following conditions:

- 7 (a) Maison’s COO shall be charged with primary responsibility for education
8 pursuant to this provision;
- 9 (b) Training shall be mandatory for all directors, officers, employees, independent
10 contractors, and agents of Maison. Training shall be annual for all such persons,
11 and in the event a person is appointed or hired after the annual training for a
12 particular year, a special training session shall be held for such individual within
13 fourteen (14) business days of his or her appointment or hiring;
- 14 (c) Training shall include coverage of risk assessment and compliance, Maison’s
15 Code of Conduct, Whistleblower Policy, Related-Person Transactions Policy,
16 and any and all other manuals or policies established by Maison concerning legal
17 or ethical standards of conduct to be observed in connection with work
18 performed for Maison (“Maison’s Policies”);
- 19 (d) Training for employees involved in (i) preparing the Company’s financial
20 statements; (ii) communications with the Company’s independent auditor; (iii)
21 data collection, aggregation, analysis, and reporting; and (iv) disseminating or
22 producing the Company’s public statements shall include, but not be limited to,
23 issuing appropriate guidance, coverage of pertinent Generally Accepted
24 Accounting Principles (“GAAP”) and the laws and regulations regarding public
25 disclosures; and
- 26 (e) Training shall be in person when practicable. In the limited circumstances where
27 training in person is not practicable, training shall be interactive and Internet-
28 based. Upon completion of training, the person receiving the training shall
provide a written certification as to their receipt and understanding of the
obligations under Maison’s Policies. Each written certification shall be
maintained by Maison’s COO for a period of ten (10) years from the date it was
executed.

1 **11.IMPROVEMENTS TO THE RELATED-PERSON TRANSACTIONS**
2 **POLICY**

3 Maison shall amend its Related-Person Transactions Policy and promptly post the
4 amended Policy on its website. The amended Related-Person Transactions Policy shall
5 provide:

- 6 (a) All Board members and executive officers shall submit to the Board an up-to-
7 date list of companies in which they are a director, an officer, and/or of which
8 they own a controlling interest, and shall promptly update the list when any
9 changes occur; and
- 10 (b) A majority of the Board’s independent directors must approve or ratify any
11 related-person transaction, and Maison must make timely disclosures in its SEC
12 filings on an annual basis of all such transactions that are determined to be
13 material. In addition to the factors already considered, the Board’s independent
14 directors shall consider the business purpose for any proposed related-person
15 transaction and whether the proposed transaction impairs the independence of
16 any outside director or presents an improper conflict of interest for any Maison
17 officer or director whether or not they are involved in the transaction. The Board
18 will only approve or ratify transactions, after review, that are fair to the Company
19 and not inconsistent with the best interests of the Company and its stockholders.
20 In addition, any director who may be interested in a related-person transaction
21 must recuse himself from any consideration of such related-person transaction.

22 **12.CREATION OF A STANDALONE WHISTLEBLOWER POLICY**

23 The Board shall adopt a specific written policy protecting whistleblowers (the
24 “Whistleblower Policy”) that consists of the following and shall include such policy on
25 the Company’s website.

- 26 (a) The Company’s Whistleblower Policy—with the endorsement of the Board and
27 the most senior management of the Company—must adequately notify
28 employees, independent contractors, and vendors of Maison of the following:
- 29 i. Executives are subject to criminal penalties, including imprisonment, for
30 retaliation against whistleblowers;
 - 31 ii. Whistleblower complaints may be directed to the Audit Committee, in
32 addition to the Company’s hotline, and the complaints will be handled
33 by these parties anonymously and in confidence;

- 1 iii. If a whistleblower brings his or her complaint to an outside regulator or
- 2 other governmental entity, he or she will be protected by the terms of
- 3 the Whistleblower Policy just as if he or she directed the complaint to
- 4 the Audit Committee or the Company’s hotline;

- 5 iv. If an employee is subject to an adverse employment decision as a result
- 6 of whistleblowing, the employee may file a complaint with the U.S.
- 7 Department of Labor within ninety (90) days of the alleged violation (a
- 8 failure to report such claims within the ninety (90)-day window does not
- 9 foreclose any other available legal remedy);

- 10 v. In the performance review process, employees may be rewarded for top
- 11 performance and satisfying the stated values, business standards, and
- 12 ethical standards of the Company; and

- 13 vi. It is both illegal and against Maison’s policy to discharge, demote,
- 14 suspend, threaten, intimidate, harass or in any manner discriminate
- 15 against whistleblowers;

16 (b) A log of complaints, as well as the results of all investigations of complaints,

17 shall be memorialized in writing by the Company and maintained for a period

18 of not less than ten (10) years. The Company shall require its external auditor to

19 review the log and any investigation results in connection with each annual

20 audit;

21 (c) At each regularly-scheduled Board meeting, the Board shall be provided with a

22 summary of the types of complaints received, as well as any material

23 information resulting from any internal investigation into such complaints;

24 (d) The Company shall post information regarding its hotline on its website and

25 make clear that it is available to assist on matters pertaining to corruption, fraud

26 or similar unlawful activities at Maison; and

27 (e) The Company shall remind employees of whistleblower options and

28 whistleblower protections in employee communications provided at least twice

 a year and via the Company’s intranet.

13.DIRECTOR EDUCATION

1 In addition to the orientation process in which new directors participate, each
2 member of the current Board shall annually attend twelve (12) hours of continuing
3 education programs designed for directors of publicly traded companies. Such training
4 shall include coverage of rules and regulations regarding public disclosures, GAAP, the
5 Sarbanes Oxley Act of 2002, standards governing internal controls over financial
6 reporting, corporate governance, assessment of risk, compliance, auditing, reporting
7 requirements for publicly traded corporations. For the first two (2) years, at least one hour
8 of continuing education programs for current Board members should be focused on
9 compliance with immigration laws.

10 Maison shall adopt a resolution to amend the Corporate Governance Guidelines.
11 The amended Corporate Governance Guidelines shall be posted on the Company's
12 website and include changes to Director Orientation and Continuing Education for
13 directors and other matters impacting the Corporate Governance Guidelines as set forth
14 herein.

15 **14.MANDATORY ATTENDANCE OF DIRECTORS AT ANNUAL** 16 **SHAREHOLDER MEETINGS**

17 The Company shall institute a policy that, absent extraordinary circumstances, each
18 member of the Board shall attend each annual shareholder meeting in person, and, during
19 the annual shareholder meeting, stockholders shall have the right to ask questions, both
20 orally and in writing, and receive answers and discussion where appropriate from the CEO
21 and members of the Board. Such discussion shall take place regardless of whether those
22 questions have been submitted in advance.

23 **CREDIT FOR PRIOR ACTIONS TAKEN BY MAISON**

24 Maison acknowledges that the filing and pendency of the Action was a substantial
25 factor in the Company's decision to adopt the following change, and that such change
26 confers substantial benefits to Maison and Maison's stockholders.

- 27 • The resignation of Defendant Han as the Company's COO on February
28 21, 2025.

1 Robert C. Moest, Of Counsel, SBN 62166
2 **THE BROWN LAW FIRM, P.C.**
3 2530 Wilshire Boulevard, Second Floor
4 Santa Monica, CA 90403
5 Telephone: (310) 915-6628
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7 Email: RMoest@aol.com

8 *Lead Counsel for Plaintiffs*

9 **UNITED STATES DISTRICT COURT**
10 **CENTRAL DISTRICT OF CALIFORNIA**

11 IN RE MAISON SOLUTIONS INC.
12 DERIVATIVE LITIGATION

Case No. 2:24-cv-02897-SPG-KS

The Hon. Sherilyn Peace Garnett

13 This Document Relates to:

EXHIBIT B

14 ALL ACTIONS
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19 **[PROPOSED] PRELIMINARY APPROVAL ORDER**

20 Plaintiffs Shah Azad and Arnab Baral (the “Plaintiffs”) in the above-captioned
21 consolidated stockholder derivative action (the “Action”) pending in the United States
22 District Court for the Central District of California (the “Court”) have made an unopposed
23 motion, pursuant to Rule 23.1 of the Federal Rules of Civil Procedure, for an order:
24 (i) preliminarily approving the proposed settlement (the “Settlement”) of stockholder
25 derivative claims brought on behalf of Maison Solutions Inc. (“Maison” or the
26 “Company”), in accordance with the Stipulation and Agreement of Settlement dated
27 February 27, 2026 (the “Stipulation”) which, together with the exhibits annexed thereto,
28

1 sets forth the terms and conditions of the proposed Settlement; (ii) approving the form and
2 manner of the notice of the Settlement to Current Maison Stockholders; and (iii) setting a
3 date for the Settlement Hearing.¹

4 WHEREAS, the Stipulation sets forth the terms and conditions for the Settlement,
5 including, but not limited to, a proposed Settlement and dismissal with prejudice of the
6 above-captioned derivative action, titled *In re Maison Solutions Inc. Derivative Litigation*,
7 Case No. 2:24-cv-02897-SPG-KS;

8 WHEREAS, the Court having: (i) read and considered Plaintiffs' Unopposed Motion
9 for Preliminary Approval of Stockholder Derivative Settlement together with the
10 accompanying Memorandum of Points and Authorities; and (ii) read and considered the
11 Stipulation, as well as all the exhibits attached thereto;

12 WHEREAS, the Court finds, upon a preliminary evaluation, that the proposed
13 Settlement falls within the range of possible approval criteria, as it provides a beneficial
14 result for Maison and appears to be the product of serious, informed, non-collusive
15 negotiations overseen by an experienced mediator; and

16 WHEREAS, the Court also finds, upon a preliminary evaluation, that Maison
17 stockholders should be apprised of the Settlement through the proposed form and means
18 of notice, allowed to file objections, if any, thereto, and appear at the Settlement Hearing.

19 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED
20 AS FOLLOWS:

21 1. This Court, for purposes of this Preliminary Approval Order, adopts the
22 definitions set forth in the Stipulation.

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26 ¹ Except as otherwise expressly provided below or as the context otherwise requires, all
27 capitalized terms contained herein shall have the same meanings and/or definitions as set
28 forth in the Stipulation.

1 2. This Court preliminarily approves, subject to further consideration at the
2 Settlement Hearing described below, the Settlement as set forth in the Stipulation as being
3 fair, reasonable, and adequate, and in the best interest of Maison and its stockholders.

4 3. A hearing shall be held on _____, 2026 at _____.m., before the
5 Honorable Sherilyn Peace Garnett, at the United States District Court for the Central
6 District of California, First Street Courthouse, 350 W. 1st Street, Los Angeles, California
7 90012 (the “Settlement Hearing”), at which the Court will determine: (i) whether the terms
8 of the Stipulation should be approved as fair, reasonable, and adequate, and in the best
9 interests of Maison and its stockholders; (ii) whether the notice of the Settlement fully
10 satisfied the requirements of Rule 23.1 of the Federal Rules of Civil Procedure and the
11 requirements of due process; (iii) whether all Released Claims against the Released Persons
12 should be fully and finally released; (iv) whether the agreed-to Fee and Expense Amount
13 and Service Awards should be approved; (v) whether the Order and Final Judgment
14 attached to the Stipulation as Exhibit E should be entered; and (vi) such other matters as
15 the Court may deem appropriate.

16 4. The Court finds that the form, substance, and dissemination of information
17 regarding the proposed Settlement in the manner set out in this Preliminary Approval Order
18 constitutes the best notice practicable under the circumstances and complies fully with Rule
19 23.1 of the Federal Rules of Civil Procedure and due process, and approves, as to form and
20 content, the Notice and Summary Notice attached to the Stipulation as Exhibits C and D,
21 respectively.

22 5. Within ten (10) business days after the entry of the Preliminary Approval
23 Order, Maison shall: (i) post the copy of the Notice and the Stipulation (and exhibits
24 thereto) on the Investor Relations page of Maison’s website and maintain the documents
25 there through the date of the Settlement Hearing; (ii) issue a press release with the
26 Summary Notice on *GlobeNewswire* with a link to the Company’s Investor Relations
27 webpage where the Notice and Stipulation (and exhibits thereto) will be available; and
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1 (iii) file with the SEC the Notice and Stipulation (and exhibits thereto) as exhibits to a Form
2 8-K. The Notice and Summary Notice shall contain a link to the Company's Investor
3 Relations webpage where the Notice and Stipulation (and exhibits thereto) will be
4 available.

5 6. All costs incurred in the posting, issuance, and filing of the notice of the
6 Settlement shall be paid by Maison, and Maison shall undertake all administrative
7 responsibility for the posting, issuance, and filing of the notice of the Settlement, except
8 that Defendants' obligations to assume the costs of notice of the settlement shall not exceed
9 \$15,000.00.

10 7. At least thirty (30) days prior to the Settlement Hearing, Defendants' Counsel
11 shall file with the Court an appropriate affidavit or declaration with respect to the posting,
12 issuance, and filing of the notice of the Settlement as provided for in paragraph 5 of this
13 Preliminary Approval Order.

14 8. All Current Maison Stockholders shall be subject to and bound by the
15 provisions of the Stipulation and the releases contained therein, and by all orders,
16 determinations, and judgments in the Action concerning the Settlement, whether favorable
17 or unfavorable to Current Maison Stockholders.

18 9. Pending final determination of whether the Settlement should be approved,
19 Plaintiffs and Maison stockholders shall not commence, institute, or prosecute against any
20 of the Released Persons any action or proceeding in any court or tribunal asserting any of
21 the Released Claims.

22 10. Any stockholder of Maison common stock may appear and show cause, if he,
23 she, or it has any reason why the Settlement embodied in the Stipulation should not be
24 approved as fair, reasonable, and adequate, or why a judgment should or should not be
25 entered hereon, or the Fee and Expense Amount or Service Awards should not be awarded.
26 However, no Maison stockholder shall be heard or entitled to contest the approval of the
27 Settlement, or, if approved, the Judgment to be entered thereon, unless that Maison
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1 stockholder has caused to be filed, and served on counsel as noted below: (i) a written
2 notice of objection with the case name and number (*In re Maison Solutions Inc. Derivative*
3 *Litigation*, Case No. 2:24-cv-02897-SPG-KS (C.D. Cal.)); (ii) the Person’s name, legal
4 address, and telephone number; (iii) notice of whether such Person intends to appear at the
5 Settlement Hearing and the reasons such Person desires to appear and be heard, and
6 whether such Person is represented by counsel and if so, contact information for counsel;
7 (iv) competent evidence that such Person held shares of Maison common stock as of the
8 date of the Stipulation and continues to hold such stock as of the date the objection is made,
9 including the date(s) such shares were acquired; (v) a statement of objections to any matters
10 before the Court, the grounds therefor, as well as all documents or writings such Person
11 desires the Court to consider; and (vi) the identities of any witnesses such Person plans on
12 calling at the Settlement Hearing, along with a summary description of their expected
13 testimony.

14 11. At least twenty-one (21) days prior to the Settlement Hearing, any such person
15 must file the written objection(s) and corresponding materials with the Clerk of the Court,
16 United States District Court for the Central District of California, 350 W. 1st Street, Los
17 Angeles, California 90012 and serve such materials by that date, on each of the following
18 Parties’ counsel:

19
20 *Counsel for Plaintiffs:*

21 **THE BROWN LAW FIRM, P.C.**
22 Timothy Brown
23 767 Third Avenue, Suite 2501
24 New York, NY 10017

Counsel for Defendants:

21 **KING & SPALDING LLP**
22 Mark A. Kirsch
23 1290 Avenue of the Americas, 14th
24 Floor
25 New York, NY 10104

1 12. Only stockholders who have filed with the Court and sent to the Parties’
2 counsel valid and timely written notices of objection and notices of appearance will be
3 entitled to be heard at the hearing unless the Court orders otherwise.

4 13. Any Person or entity who fails to appear or object in the manner provided
5 herein shall be deemed to have waived such objection and shall forever be foreclosed from
6 making any objection to the fairness, reasonableness, or adequacy of the Settlement and to
7 the Fee and Expense Amount and Service Awards, unless otherwise ordered by the Court,
8 but shall be forever bound by the Judgment to be entered and the releases to be given as
9 set forth in the Stipulation.

10 14. Plaintiffs shall file their motion for final approval of the Settlement at least
11 twenty-eight (28) days prior to the Settlement Hearing. If there is any objection to the
12 Settlement, Plaintiffs shall file a response to the objection(s) at least seven (7) days prior
13 to the Settlement Hearing.

14 15. All proceedings in the Action are stayed until further order of the Court,
15 except as may be necessary to implement the Settlement or comply with the terms of the
16 Stipulation and this Preliminary Approval Order.

17 16. This Court may, for good cause, extend any of the deadlines set forth in this
18 Preliminary Approval Order without further notice to Maison stockholders.

19 17. Neither the Stipulation, nor any of its terms or provisions, nor entry of the
20 Judgment, nor any document or exhibit referred or attached to the Stipulation, nor any
21 action taken to carry out the Stipulation, is, may be construed as, or may be used as
22 evidence of the validity of any of the claims released herein or an admission by or against
23 the Individual Defendants of any fault, wrongdoing, or concession of liability whatsoever.

24 18. The Court may, in its discretion, decide to hold the Settlement Hearing
25 telephonically or by videoconference and/or to change the date and/or time of the
26 Settlement Hearing without further notice to Current Maison Stockholders. Any Current
27 Maison Stockholder (or his, her or its counsel) who wishes to appear at the Settlement
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1 Hearing should consult the Court’s calendar or the Investor Relations page of Maison’s
2 website, www._____, for any change in the format, date, or time of the Settlement
3 Hearing. The Court may approve the Settlement and any of its terms, with such
4 modifications as may be agreed to by the Parties, if appropriate, without further notice to
5 Current Maison Stockholders. The Court retains jurisdiction to consider all further
6 applications arising out of or connected with the Settlement.

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8 **IT IS SO ORDERED.**

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10 DATED:

11 _____
12 HON. SHERILYN PEACE GARNETT
13 UNITED STATES DISTRICT JUDGE
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1 Robert C. Moest, Of Counsel, SBN 62166
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7 Email: RMoest@aol.com

8 *Lead Counsel for Plaintiffs*

9 **UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

10 IN RE MAISON SOLUTIONS INC.
11 DERIVATIVE LITIGATION

Case No. 2:24-cv-02897-SPG-KS

The Hon. Sherilyn Peace Garnett

12
13 This Document Relates to:

EXHIBIT C

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15 ALL ACTIONS
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19 **NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF**
20 **STOCKHOLDER DERIVATIVE ACTION**

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1 TO: **ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF MAISON**
2 **SOLUTIONS INC. (“MAISON” OR THE “COMPANY”) COMMON STOCK**
3 **AS OF FEBRUARY 27, 2026.**

4 **PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS**
5 **NOTICE RELATES TO A PROPOSED SETTLEMENT AND DISMISSAL WITH**
6 **PREJUDICE OF STOCKHOLDER DERIVATIVE LITIGATION AND**
7 **CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS.**

8 **IF THE COURT APPROVES THE SETTLEMENT OF THE DERIVATIVE**
9 **ACTION, CURRENT MAISON STOCKHOLDERS WILL BE FOREVER**
10 **BARRED FROM CONTESTING THE APPROVAL OF THE PROPOSED**
11 **SETTLEMENT AND DISMISSAL WITH PREJUDICE, AND FROM PURSUING**
12 **RELEASED CLAIMS.**

13 **THIS ACTION IS NOT A “CLASS ACTION.” THUS, THERE IS NO COMMON**
14 **FUND UPON WHICH YOU CAN MAKE A CLAIM FOR A MONETARY**
15 **PAYMENT.**

16 **PLEASE TAKE NOTICE** that this action is being settled on the terms set forth in a
17 Stipulation and Agreement of Settlement dated February 27, 2026 (the “Stipulation”). The
18 purpose of this Notice is to inform you of:

- 19 • the existence of the above-captioned consolidated stockholder derivative
20 action pending in the United States District Court for the Central District of California (the
21 “Court”) captioned *In re Maison Solutions Inc. Derivative Litigation*, Case No. 2:24-cv-
22 02897-SPG-KS (the “Action”),
- 23 • the proposed settlement between Plaintiffs and Defendants (together,
24 “Parties”) reached in the Action (the “Settlement”),
- 25 • the hearing to be held by the Court to consider the fairness, reasonableness,
26 and adequacy of the Settlement and dismissal of the Action with prejudice,
- 27 • Plaintiffs’ Counsel’s application to the Court for the Fee and Expense Amount
28 to be paid by Maison’s insurer(s), and
- Plaintiffs’ Counsel’s application to the Court for the Service Awards in the
amount of \$3,000 to each of the two Plaintiffs.

1 This Notice describes what steps you may take in relation to the Settlement. This
2 Notice is not an expression of any opinion by the Court about the truth or merits of
3 Plaintiffs’ claims or Defendants’ defenses. This Notice is solely to advise you of the
4 proposed Settlement of the Action and of your rights in connection with the proposed
5 Settlement.

6 Summary

7 On February 27, 2026, Defendants entered into the Stipulation to resolve the Action,
8 which Stipulation was filed in the Court. The Action was prosecuted derivatively on behalf
9 of Nominal Defendant Maison against certain current and former directors and officers of
10 the Company. The Stipulation, and the settlement contemplated therein (the “Settlement”),
11 subject to the approval of the Court, are intended by the Parties to fully, finally, and forever
12 compromise, resolve, discharge, relinquish, waive, and settle the Released Claims and to
13 result in the complete dismissal of the Action with prejudice, upon the terms and subject
14 to the conditions set forth in the Stipulation. The proposed Settlement requires the
15 Company to adopt and maintain certain corporate governance reforms and procedures (the
16 “Reforms”), as outlined in Exhibit A to the Stipulation.

17 In recognition of the substantial benefits conferred upon Maison as a direct result of
18 the Reforms achieved through the prosecution and Settlement of the Action, and subject to
19 Court approval, the Parties agreed, after accepting a proposal by a nationally reputed
20 mediator, Jed Melnick of JAMS ADR, on February 24, 2026 that Maison’s insurer(s) shall
21 pay to Plaintiffs’ Counsel attorneys’ fees and expenses in the amount of four hundred
22 thousand dollars (\$400,000.00) (the “Fee and Expense Amount”). Plaintiffs’ Counsel shall
23 also apply to the Court for service awards to be paid to the two Plaintiffs in an amount of
24 up to three thousand dollars (\$3,000.00) each (the “Service Awards”), to be paid out of the
25 Fee and Expense Amount.

26 This notice is a summary only and does not describe all of the details of the
27 Stipulation and its exhibits. For full details of the matters discussed in this summary, please
28 see the full Stipulation and its exhibits posted on the Investor Relations page of the
Company’s website, www._____, contact Plaintiffs’ Counsel as set forth below, or
inspect the full Stipulation and its exhibits filed with the Clerk of the Court.

What is the Lawsuit About?

The Action is brought derivatively on behalf of nominal defendant Maison and
alleges that, *inter alia*, between October 5, 2023 and December 15, 2023, at least, the
Individual Defendants participated in and/or caused Maison to participate in an ongoing

1 immigration fraud scheme and made and/or caused Maison to make false and misleading
2 statements in Maison’s initial public offering (“IPO”)-related U.S. Securities and Exchange
3 Commission (“SEC”) filings regarding this misconduct, related-party transactions, and
4 pending lawsuits involving the Company. The Action alleges that, as a result of the
foregoing, the Company experienced reputational and financial harm.

5 Why is there a Settlement of the Action?

6 The Court has not decided in favor of Defendants or Plaintiffs. Instead, the Parties
7 agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and
8 because the Parties agree, and the Company determined, that the Reforms that the
9 Company will adopt, implement, and maintain as part of the Settlement provide substantial
benefits to Maison and its stockholders.

10 Defendants have denied and continue to deny each and all of the claims and
11 contentions alleged by the Plaintiffs in the Action. Defendants have expressly denied and
12 continue to deny all charges of wrongdoing or liability against them arising out of any of
13 the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the
14 Action. Nonetheless, Defendants have concluded that it is desirable for the Action to be
fully and finally settled in the matter and upon the terms and conditions set forth in this
Stipulation.

15 The Settlement Hearing, and Your Right to Object to the Settlement

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17 On ____, the Court entered an order preliminarily approving the Stipulation and the
18 Settlement contemplated therein (the “Preliminary Approval Order”) and providing for
19 notice of the Settlement to be provided to current Maison stockholders who owned Maison
20 stock as of February 27, 2026 (“Current Maison Stockholders”). The Preliminary Approval
21 Order further provides that the Court will hold a hearing (the “Settlement Hearing”) on
22 _____, 2026 at __:____.m. before the Honorable Sherilyn Peace Garnett at the
23 United States District Court for the Central District of California, First Street U.S.
24 Courthouse, 350 W. 1st Street, Los Angeles, California 90012 to, among other things: (i)
25 determine whether the proposed Settlement is fair, reasonable and adequate and in the best
26 interests of the Company and its stockholders; (ii) consider any objections to the Settlement
27 submitted in accordance with this Notice; (iii) determine whether a final judgment should
28 be entered dismissing all claims in the Action with prejudice, and releasing the Released
Claims against the Released Persons (as defined in the Stipulation); (iv) determine whether
the Court should approve the agreed-to Fee and Expense Amount (as defined in the
Stipulation); (v) determine whether the Court should approve the Service Awards (as
defined in the Stipulation) to the two Plaintiffs, which shall be funded from the Fee and

1 Expense Amount to the extent approved by the Court; and (vi) consider any other matters
2 that may properly be brought before the Court in connection with the Settlement. Upon
3 final approval of the Settlement, the Action will be dismissed with prejudice.

4 The Court may, in its discretion, decide to hold the Settlement Hearing
5 telephonically or by videoconference and/or to change the date and/or time of the
6 Settlement Hearing without further notice to you. If you intend to attend the Settlement
7 Hearing, please consult the Court's calendar or the Investor Relations page of the
8 Company's website, www._____, for any change in the format, date, or time of the
9 Settlement Hearing.

10 Any Current Maison Stockholder who wishes to object to the fairness,
11 reasonableness, or adequacy of the Settlement as set forth in the Stipulation, or to the
12 proposed Fee and Expense Amount or Service Awards, may file with the Court a written
13 objection. An objector must, at least twenty-one (21) days prior to the Settlement Hearing:
14 (1) file with the Clerk of the Court and serve (either by hand delivery or by first class mail)
15 upon the below listed counsel a written objection to the Settlement setting forth (i) a written
16 notice of objection with the case name and number (*In re Maison Solutions Inc. Derivative*
17 *Litigation*, Case No. 2:24-cv-02897-SPG-KS (C.D. Cal.)); (ii) the Person's name, legal
18 address, and telephone number; (iii) notice of whether such Person intends to appear at the
19 Settlement Hearing and the reasons such Person desires to appear and be heard, and
20 whether such Person is represented by counsel and if so, contact information for counsel;
21 (iv) competent evidence that such Person held shares of Maison common stock as of the
22 date of the Stipulation and continues to hold such stock as of the date the objection is made,
23 including the date(s) such shares were acquired; (v) a statement of objections to any matters
24 before the Court, the grounds therefor, as well as all documents or writings such Person
25 desires the Court to consider; and (vi) the identities of any witnesses such Person plans on
26 calling at the Settlement Hearing, along with a summary description of their expected
27 testimony. Any objector who does not timely file and serve an objection in accordance with
28 this paragraph shall be foreclosed from raising any objection to the Settlement and from
objecting at the Settlement Hearing, except for good cause shown.

29 *IF YOU MAKE A WRITTEN OBJECTION, IT MUST BE RECEIVED BY THE*
30 *CLERK OF THE COURT NO LATER THAN _____, 2026.* The Clerk's address is:

31
32 Clerk of the Court
33 United States District Court for the Central District of California
34 First Street Courthouse
35 350 W. 1st Street
36 Los Angeles, California 90012
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1 *YOU ALSO MUST DELIVER COPIES OF THE MATERIALS TO PLAINTIFFS'*
2 *COUNSEL AND DEFENDANTS' COUNSEL SO THEY ARE RECEIVED NO LATER*
3 *THAN _____, 2026.* Counsel's addresses are:

4 **Counsel for Plaintiffs:**
5 THE BROWN LAW FIRM, P.C.
6 Timothy Brown
7 767 Third Avenue, Suite 2501
8 New York, NY 10017

9 **Counsel for Defendants:**
10 KING & SPALDING LLP
11 Mark A. Kirsch
12 1290 Avenue of the Americas, 14th Floor
13 New York, NY 10104

14 An objector may file an objection on his, her, or its own or through an attorney hired
15 at his, her, or its own expense. If an objector hires an attorney to represent him, her, or it
16 for the purposes of making such objection, the attorney must serve (either by hand delivery
17 or by first class mail) a notice of appearance on the counsel listed above and file such notice
18 with the Court no later than twenty-one (21) days before the Settlement Hearing. Any
19 Maison stockholder who does not timely file and serve a written objection complying with
20 the above terms shall be deemed to have waived, and shall be foreclosed from raising, any
21 objection to the Settlement, and any untimely objection shall be barred.

22 Any objector who files and serves a timely, written objection in accordance with the
23 instructions above, may appear at the Settlement Hearing either in person or through
24 counsel retained at the objector's expense. Objectors need not attend the Settlement
25 Hearing, however, in order to have their objections considered by the Court.

26 If you are a Current Maison Stockholder and do not take steps to appear in this action
27 and object to the proposed Settlement, you will be bound by the Judgment of the Court and
28 will forever be barred from raising an objection to the settlement in the Action, and from
pursuing any of the Released Claims.

**CURRENT MAISON STOCKHOLDERS AS OF FEBRUARY 27, 2026 WHO
HAVE NO OBJECTION TO THE SETTLEMENT DO NOT NEED TO APPEAR
AT THE SETTLEMENT HEARING OR TAKE ANY OTHER ACTION.**

1 Interim Stay and Injunction

2 Pending the Court’s determination as to final approval of the Settlement, Plaintiffs
3 and Plaintiffs’ Counsel, and any Maison Stockholders, derivatively on behalf of Maison,
4 are barred and enjoined from commencing, prosecuting, instigating, or in any way
5 participating in the commencement or prosecution of any derivative action asserting any
6 Released Claims derivatively against any of the Released Persons in any court or tribunal.

6 Scope of the Notice

7
8 This Notice is a summary description of the Action, the complaints, the terms of the
9 Settlement, and the Settlement Hearing. For a more detailed statement of the matters
10 involved in the Action, reference is made to them in the Stipulation and its exhibits, copies
11 of which may be reviewed and downloaded at the investor relations page of the Company’s
12 website, www._____.

11 * * *

13 You may obtain further information by contacting Plaintiffs’ Counsel at: Timothy
14 Brown, The Brown Law Firm, P.C., 767 Third Avenue, Suite 2501, New York, NY 10017,
15 Telephone: (516) 922-5427, E-mail: tbrown@thebrownlawfirm.net. **Please Do Not Call
16 the Court or Defendants with Questions About the Settlement.**
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1 Robert C. Moest, Of Counsel, SBN 62166
2 **THE BROWN LAW FIRM, P.C.**
3 2530 Wilshire Boulevard, Second Floor
4 Santa Monica, CA 90403
5 Telephone: (310) 915-6628
6 Facsimile: (310) 915-9897
7 Email: RMoest@aol.com

8 *Lead Counsel for Plaintiffs*

9 **UNITED STATES DISTRICT COURT**
10 **CENTRAL DISTRICT OF CALIFORNIA**

11 IN RE MAISON SOLUTIONS INC.
12 DERIVATIVE LITIGATION

Case No. 2:24-cv-02897-SPG-KS

The Hon. Sherilyn Peace Garnett

13 This Document Relates to:

EXHIBIT D

14 ALL ACTIONS
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19 **SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF**
20 **STOCKHOLDER DERIVATIVE ACTION**
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1 TO: **ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF MAISON**
2 **SOLUTIONS INC. (“MAISON” OR THE “COMPANY”) COMMON STOCK**
3 **AS OF FEBRUARY 27, 2026.**

4 **PLEASE READ THIS SUMMARY NOTICE CAREFULLY AND IN ITS**
5 **ENTIRETY AS YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS**
6 **IN THE LITIGATION.**

7 **YOU ARE HEREBY NOTIFIED** that the above-captioned consolidated stockholder
8 derivative action (the “Action”), is being settled on the terms set forth in a Stipulation and
9 Agreement of Settlement dated February 27, 2026 (the “Stipulation”).

10 The Action is brought derivatively on behalf of nominal defendant Maison and
11 alleges that, *inter alia*, between October 5, 2023 and December 15, 2023, at least, the
12 Individual Defendants participated in and/or caused Maison to participate in an ongoing
13 immigration fraud scheme and made and/or caused Maison to make false and misleading
14 statements in Maison’s initial public offering (“IPO”)-related U.S. Securities and Exchange
15 Commission (“SEC”) filings regarding this misconduct, related-party transactions, and
16 pending lawsuits involving the Company. The Action alleges that, as a result of the
17 foregoing, the Company experienced reputational and financial harm. Defendants have
18 denied and continue to deny each and all of the claims and allegations of wrongdoing
19 asserted in the Action.

20 Pursuant to the terms of the Settlement, Maison agrees to adopt, implement, and
21 maintain certain corporate governance reforms that are outlined in Exhibit A to the
22 Stipulation (the “Reforms”). The Reforms shall be maintained for five (5) years. Maison
23 acknowledges and agrees that the filing, pendency, and settlement of the Action was the
24 cause of the Company’s decision to adopt, implement, and maintain the Reforms. Maison
25 also acknowledges and agrees that the Reforms confer substantial benefits to Maison and
26 Maison’s stockholders.

27 In light of the substantial benefits conferred upon the Company and its stockholders,
28 Maison’s insurer(s) agreed to pay Plaintiffs’ Counsel four hundred thousand dollars
(\$400,000.00) for their attorneys’ fees and expenses (the “Fee and Expense Amount”).
Defendants also agreed to not object to the request for the Court to approve Service Awards
of up to three thousand dollars (\$3,000.00) for each of the two Plaintiffs, to be paid from
the Fee and Expense Amount.

On _____, 2026 at ____:____.m., a hearing (the “Settlement Hearing”) will be
held before the Honorable Sherilyn Peace Garnett at the United States District Court for

1 the Central District of California, First Street Courthouse, 350 W. 1st Street, Los Angeles,
2 California 90012, to, among other things: (i) determine whether the Settlement should be
3 approved as fair, reasonable, and adequate and in the best interests of the Company and its
4 stockholders; (ii) consider any objections to the Settlement submitted in accordance with
5 the procedures outlined in Exhibit C to the Stipulation (iii) determine whether a final
6 judgment should be entered dismissing the Action with prejudice, and releasing the
7 Released Claims against the Released Persons (as defined in the Stipulation); (iv)
8 determine whether the Court should approve the agreed-to Fee and Expense Amount and
9 Service Awards for Plaintiffs; and (v) consider such other matters as may be necessary or
10 proper under the circumstances. ***Because this is not a class action, except as otherwise
11 provided for in the Stipulation with respect to the Plaintiffs, no Current Maison
12 Stockholder has the right to receive any individual compensation as a result of the
13 Settlement.***

14 This Summary Notice provides a condensed overview of certain provisions of the
15 Stipulation and the full Notice of Pendency and Proposed Settlement of Stockholder
16 Derivative Action (the “Notice”). It is not a complete statement of the events of the Action
17 or the terms set forth in the Stipulation. This summary should be read in conjunction with,
18 and is qualified in its entirety by reference to, the text of the Stipulation. For additional
19 information about the claims asserted in the Action, and the terms of the proposed
20 Settlement, you may inspect the Stipulation and its exhibits and other papers at the Clerk’s
21 office in the Court at any time during regular business hours. In addition, copies of the
22 Stipulation and its exhibits and the Notice are available on the Investor Relations page of
23 the Company’s website, www._____.

24 The Court may, in its discretion, decide to hold the Settlement Hearing
25 telephonically or by videoconference and/or to change the date and/or time of the
26 Settlement Hearing without further notice to you. If you intend to attend the Settlement
27 Hearing, please consult the Court’s calendar or the Investor Relations page of the
28 Company’s website, www._____ for any change in the format, date, or time of the
Settlement Hearing.

Inquiries about the Action or the Settlement may be made to: Timothy Brown, The
Brown Law Firm, P.C., 767 Third Avenue, Suite 2501, New York, NY 10017, Telephone:
(516) 922-5427, Email: tbrown@thebrownlawfirm.net.

You may enter an appearance before the Court, at your own expense, individually
or through counsel of your choice. If you want to object at the Settlement Hearing, you
must be a Current Maison Stockholder and you must first comply with the procedures for
objecting that are set forth in the Notice. **Any objection to any aspect of the Settlement**

1 **must be filed with the Clerk of the Court and sent to Plaintiffs' Counsel and**
2 **Defendants' Counsel no later than _____, 2026 (21 days before the Settlement**
3 **Hearing),** in accordance with the procedures set forth in the Stipulation and the Notice.
4 Any Current Maison Stockholder who fails to object in accordance with such procedures
5 will be bound by the Order and Final Judgment of the Court granting final approval to the
6 Settlement and the releases of claims therein, and shall be deemed to have waived the right
7 to object (including the right to appeal) and forever shall be barred, in this proceeding or
8 in any other proceeding, from raising such objection.

9 **CURRENT MAISON STOCKHOLDERS AS OF FEBRUARY 27, 2026 WHO**
10 **HAVE NO OBJECTION TO THE SETTLEMENT DO NOT NEED TO APPEAR**
11 **AT THE SETTLEMENT HEARING OR TAKE ANY OTHER ACTION.**

12 **PLEASE DO NOT CALL THE COURT OR DEFENDANTS WITH QUESTIONS**
13 **ABOUT THE SETTLEMENT.**
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1 Robert C. Moest, Of Counsel, SBN 62166
2 **THE BROWN LAW FIRM, P.C.**
3 2530 Wilshire Boulevard, Second Floor
4 Santa Monica, CA 90403
5 Telephone: (310) 915-6628
6 Facsimile: (310) 915-9897
7 Email: RMoest@aol.com

8 *Lead Counsel for Plaintiffs*

9 **UNITED STATES DISTRICT COURT**
10 **CENTRAL DISTRICT OF CALIFORNIA**

11 IN RE MAISON SOLUTIONS INC.
12 DERIVATIVE LITIGATION

Case No. 2:24-cv-02897-SPG-KS

EXHIBIT E

13 This Document Relates to:

14 ALL ACTIONS
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17 **[PROPOSED] ORDER AND FINAL JUDGMENT**
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1 This matter came before the Court for hearing on _____, 2026, to consider
2 approval of the proposed settlement (“Settlement”) set forth in the Stipulation and
3 Agreement of Settlement dated February 27, 2026 (the “Stipulation”) and all exhibits
4 thereto. The Court has reviewed and considered all documents, evidence, objections (if
5 any), and arguments presented in support of or against the Settlement. Good cause
6 appearing therefore, the Court enters this Order and Final Judgment (the “Judgment”).

7 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

8 1. This Judgment incorporates herein and makes a part hereof, the Stipulation,
9 including the exhibits thereto. Unless otherwise defined herein, all capitalized terms used
10 herein shall have the same meanings as set forth in the Stipulation.

11 2. This Court has jurisdiction over the subject matter of the Action, including all
12 matters necessary to effectuate the Settlement, and over all Parties.

13 3. The Court finds that the notice of the Settlement was published and
14 disseminated in accordance with this Court’s Preliminary Approval Order dated
15 _____, 2026. This Court further finds that the form and content of the Notice and
16 Summary Notice, as previously preliminarily approved by the Court, and the means of
17 dissemination of the notice of the Settlement fully satisfied the requirements of Rule 23.1
18 of the Federal Rules of Civil Procedure and the requirements of due process.

19 4. The Court hereby approves the Settlement set forth in the Stipulation and finds
20 that the Settlement is, in all respects, fair, reasonable, and adequate to each of the Parties,
21 and further finds that the Settlement is in the best interests of Maison and its stockholders.
22 This Court further finds the Settlement set forth in the Stipulation is the result of
23 arm’s-length negotiations between experienced counsel representing the interests of
24 Maison, current Maison shareholders, and the Individual Defendants. The Court has
25 considered any submitted objections to the Settlement and hereby overrules them.
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1 5. The Action and all claims contained therein, as well as all of the Released
2 Claims against Released Persons, are dismissed with prejudice. The Parties are to bear their
3 own costs, except as otherwise provided below.

4 6. Upon the Effective Date, the Plaintiffs Releasing Parties shall be deemed to
5 have, and by operation of the Judgment shall have, fully, finally, and forever released,
6 compromised, settled, resolved, waived, relinquished, and discharged the Released Claims
7 against the Released Persons. Plaintiffs Releasing Parties shall be deemed to have, and by
8 operation of the Judgment shall have, covenanted not to sue any Released Persons with
9 respect to any Released Claims, and shall be permanently barred and enjoined from
10 instituting, commencing or prosecuting the Released Claims against the Released Persons
11 except to enforce the releases and other terms and conditions contained in the Settlement
12 and/or this Judgment.

13 7. Upon the Effective Date, the Released Persons shall be deemed to have, and
14 by operation of the Judgment shall have, fully, finally, and forever released, compromised,
15 settled, resolved, waived, relinquished and discharged each and all of Defendants'
16 Released Persons from Defendants' Released Claims. The Released Persons shall be
17 deemed to have, and by operation of the Judgment shall have, covenanted not to sue
18 Defendants' Released Persons with respect to any of Defendants' Released Claims, and
19 shall be permanently barred and enjoined from instituting, commencing or prosecuting
20 Defendants' Released Claims against Defendants' Released Persons except to enforce the
21 releases and other terms and conditions contained in the Stipulation and/or this Judgment
22 and any claims any party may have against its insurer(s), if any, with respect to any
23 payment obligations under the Settlement.

24 8. During the course of the litigation, all parties and their respective counsel at
25 all times complied with the requirements of Rule 11 of the Federal Rules of Civil
26 Procedure, and all other similar laws or statutes.

1 9. The Court hereby approves the sum of four hundred thousand dollars
2 (\$400,000.00) for the payment of Plaintiffs' Counsel's attorneys' fees and expenses in the
3 Action (the "Fee and Expense Amount") and finds that the Fee and Expense Amount is
4 fair and reasonable. No other fees, costs, or expenses may be awarded to Plaintiffs' Counsel
5 in connection with the Settlement. The Fee and Expense Amount shall be distributed in
6 accordance with the terms of the Stipulation.

7 10. The Court hereby approves the service awards of three thousand dollars
8 (\$3,000.00) for each of the two Plaintiffs to be paid from the Fee and Expense Amount in
9 recognition of Plaintiffs' participation and effort in the prosecution of the Action.

10 11. Nothing in this Stipulation, or any other settlement-related documents or
11 communications, constitutes an admission that any claim that was brought or could have
12 been brought in the Action has or lacks any merit whatsoever, or that Defendants have
13 committed or engaged in any violation of law or wrongdoing whatsoever.

14 12. Neither the Stipulation, nor any of its terms or provisions, nor entry of this
15 Judgment, nor any act performed or document executed pursuant to or in furtherance of the
16 Stipulation or the Settlement, may be construed as, or may be used as evidence of the
17 validity of any of the claims released herein or an admission by or against the Individual
18 Defendants of any fault, wrongdoing, or concession of liability whatsoever.

19 13. Defendants may file the Stipulation and/or the Judgment in any action that has
20 or may be brought against them in order to support a defense or counterclaim based on
21 principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar
22 or reduction, or any other theory of claim preclusion or issue preclusion or similar defense
23 or counterclaim.

24 14. Without affecting the finality of this Judgment in any way, this Court hereby
25 retains continuing jurisdiction with respect to implementation and enforcement of the terms
26 of the Stipulation.
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