

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

**PLEASE READ THIS NOTICE CAREFULLY.
A FEDERAL COURT AUTHORIZED THIS NOTICE.
THIS IS NOT A SOLICITATION.**

You are receiving this notice because the records of the MRMC Employee Stock Ownership Plan indicate that you were a participant in the Plan at some time during the period October 2, 2012 through December 10, 2019 (“Class Period”). Your rights may be affected by a proposed class action settlement of this lawsuit.

Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed settlement are, what rights you have to object to the proposed settlement if you disagree with its terms, and what deadlines apply to the right to object to the proposed settlement.

WHAT THIS LAWSUIT IS ABOUT

Plaintiff Rodney Choate (“Plaintiff”), a participant in the MRMC Employee Stock Ownership Plan (“the Plan”) sponsored by Martin Resource Management Corporation (“MRMC”), filed this lawsuit against Wilmington Trust, N.A. (“Wilmington Trust”), in the U.S. District Court for the District of Delaware (the “Lawsuit”). The Lawsuit claims that Wilmington Trust violated a federal statute, the Employee Retirement Income Security Act of 1974 (“ERISA”), in connection with the Plan’s acquisition of MRMC stock in October 2012 and December 2013, for total payments of approximately \$375.5 million (the “ESOP Transactions”). Specifically, Plaintiff alleges that Wilmington Trust violated its duties ERISA § 404, 29 U.S.C. § 1104, and ERISA § 406, 29 U.S.C. § 1106, when it, among things, approved a purchase price for MRMC stock that exceeded fair market value.

Wilmington Trust denies all of Plaintiff’s allegations in the Lawsuit, denies any wrongdoing regarding the ESOP Transactions, and has vigorously defended itself in the Lawsuit.

THE TERMS OF THE SETTLEMENT

To avoid the additional expense, delay, and uncertainty of the outcome of the Lawsuit, Plaintiff and the Class defined below, and Wilmington Trust have agreed to a Settlement that provides payments to Class Members. These and other terms of the Settlement are set forth in the Class Action Settlement Agreement dated April 15, 2020 (“Settlement Agreement”) and are summarized below. The complete Settlement Agreement is available at www.MRMCESOPSettlement.com or from Class Counsel.

1. The Class Covered by the Settlement. On December 10, 2019, the Court granted Plaintiff’s Motion for Class Certification. The Class is defined as: “All persons who were participants in the MRMC ESOP between October 2, 2012 and December 10, 2019 and/or beneficiaries of such ESOP participants. Excluded from the Class are Ruben S. Martin III, Scott

D. Martin, and their family, legal representatives, successors, heirs, and assigns.” Whether or not a person meets this definition will be based on the Plan’s records. You have received this Notice because, based upon those records, you are believed to be a member of the Class. You do not have the right to exclude yourself from the Class or the benefits of the Settlement. This Lawsuit was certified as a mandatory (“non-opt-out”) class action.

2. The Payment and Allocation of the Settlement Fund:

(a) Under the Settlement, Wilmington Trust will make a payment of \$19,500,000 (the “Settlement Amount”) to the Settlement Fund.

(b) The Settlement Amount, plus any accrued interest, shall be the “Gross Settlement Fund.”

(c) The “Net Proceeds” shall be the Gross Settlement Fund less:

(1) Administrative Expenses, which include amounts required to pay taxes, administer the Settlement Fund Account, issue notice of the Settlement and communicate with Class Members, and make payments to the Class Members.

(2) Class Counsel’s attorneys’ fees and expenses, which together shall not exceed \$6,000,000.

(3) The cost of an independent fiduciary to review the settlement not to exceed \$25,000.

(4) The cost of a valuation firm to determine the value of MRMC stock not to exceed \$80,000; and

(5) A Service Award to the Named Plaintiff in an amount not to exceed \$20,000.

(d) The Net Proceeds will be distributed to Class Members in accordance with the Plan of Allocation approved by the Court, a copy of which is available on the website established by the Settlement Administrator as indicated below. A Class Member’s share of the Net Proceeds will be based on the number of vested shares of MRMC stock allocated to their ESOP account as of (1) December 10, 2019, or (2) if the Class Member received a prior distribution of the Class Member’s account balance, the number of vested shares of MRMC stock allocated to their ESOP account prior to the date of any distributions, divided by the sum total of all such vested shares of MRMC stock of all Class Members, which shall constitute that Class Member’s “Entitlement Percentage.” The Settlement Class Member’s settlement allocation shall be calculated by multiplying the total value of the Net Proceeds by his or her Entitlement Percentage.

Forfeited shares that were reallocated to Class Members shall not be included in the total of vested shares allocated to a Class Member’s account balance.

Class Members will not need to submit a claim to receive their allocable portion of the Settlement. Their allocated portion will be calculated based on the Plan's records. For Class Members with accounts in the Plan as of December 10, 2019, their allocable portion of the Settlement shall be contributed to their ESOP account and, until retirement or otherwise eligible for a distribution, invested in MRMC stock or in a money market fund within the ESOP based on the election of such Class Members. If a Class Member with an existing Plan account does not make an election, then the allocable portion of the settlement for such Class Member will be contributed to their ESOP account in MRMC stock. The share price for MRMC shares shall be based on a special valuation of MRMC stock as of the end of the last quarter prior to the date the Court enters an order granting final approval to the settlement. Class Members who no longer have an account in the Plan will receive a payment from the Settlement Administrator, with the option, if eligible, to deposit the funds in an eligible retirement account.

Neither Plaintiff nor Wilmington Trust makes any representations regarding the future performance of MRMC stock. Class Members who currently have an account in the Plan may seek independent financial advice in deciding whether to elect to invest their settlement payment in a money market fund or MRMC stock.

An election form is included with this Notice. Class Members who currently have an account in the Plan can also make their election online at www.MRMCESOPSettlement.com. Class Members who currently have an account in the Plan will need to return the election form or make their election online by **September 10, 2020**. As described above, if a Class Member who has an account in the Plan does not return the election form by that date, then his or her settlement allocation will be contributed to their ESOP account in MRMC stock.

Class Members who do not currently have an account in the Plan and who wish to roll over their settlement allocation to an eligible retirement account will need to make an election by returning the election form by **September 10, 2020**. If a Class Member who does not currently have an account in the Plan does not return the election form by that date, then his or her settlement allocation will be paid in cash less tax withholding.

3. Release of Claims. In exchange for payment of the Settlement Amount by Wilmington Trust and satisfaction of the conditions contained in the Settlement Agreement, all Class Members (and their beneficiaries, heirs, executors, representatives, and assigns) and the Plan will release (or give up) any claims that in any way relate to the MRMC ESOP's investment in MRMC stock during the Class Period, including but not limited to claims related to the MRMC ESOP's acquisition of MRMC stock or the sale of stock by any MRMC shareholder. Class Members and their beneficiaries, heirs, executors, representatives, and assigns and any successor trustee will be prohibited from filing or pursuing any other lawsuits or actions based on such claims against Wilmington Trust, MRMC, the shareholders of MRMC, and the named

and functional fiduciaries of the MPMC ESOP and each of their respective parent companies, subsidiaries, affiliates, directors, officers, employees, agents, attorneys, relations, representatives, assigns, insurers and reinsurers. The Releases and the Covenant Not to Sue are set forth in full in the Settlement Agreement, which can be viewed online at www.MPMCESOPSettlement.com, or requested from Class Counsel.

STATEMENT REGARDING THE POTENTIAL OUTCOME OF THE LAWSUIT

As with any Lawsuit, the Plaintiff and Wilmington Trust would face an uncertain outcome if the Lawsuit were not settled. Continued litigation could result in a judgment greater or less than the amount obtained in the Settlement, or in no recovery at all. The Plaintiff and Wilmington Trust disagree about whether Wilmington Trust did anything wrong, and they do not agree on the amount, if any, that would be recoverable even if Plaintiff prevailed at trial. Wilmington Trust has denied, and continues to deny, all claims and contentions of the Plaintiff in the Lawsuit, has denied, and continues to deny, any wrongdoing or liability whatsoever, and is entering into the Settlement solely to avoid the cost, disruption and uncertainty of litigation. A settlement avoids the expense, further delay and uncertainty of a trial and gives money to Class Members more quickly. The Plaintiff and the attorneys for the Class think the Settlement is best for all Class Members.

THE SETTLEMENT APPROVAL PROCESS

The Court has granted preliminary approval of the proposed Settlement and has approved this Notice to the Class. The Settlement will not take effect, however, until it receives final approval from the Court after an opportunity for Class Members to object, as described below. Following the deadline for objecting to the Settlement, the Court will hold a Fairness Hearing at 10:00 a.m. on **October 1, 2020** at the United States District Court, located at 844 N King Street, Courtroom 6A, Wilmington, Delaware 19801. The date and location of the Fairness Hearing is subject to change by order of the Court, which will appear on the Court's docket for this Lawsuit.

THE OPPORTUNITY TO OBJECT TO THE SETTLEMENT

If you are a Class Member, you can object to the Settlement if you do not like any part of it. To object, you must send your objection to the Clerk, U.S. District Court for the District of Delaware, 844 North King Street, Unit 18, Wilmington, Delaware 19801, and to the Parties at the following addresses:

To Class Counsel:

Gregory Y. Porter
Bailey & Glasser, LLP
1055 Thomas Jefferson Street, NW
Suite 540
Washington, DC 20007

Daniel Feinberg
Feinberg, Jackson, Worthman & Wasow LLP
2030 Addison Street, Suite 500
Berkeley, CA 94704

To Defendant's Counsel:

Michael Prame
Groom Law Group, Chartered
1701 Pennsylvania Avenue, NW
Washington, D.C. 20006

Settlement Administrator

Martin Resources Settlement Administrator
1650 Arch Street, Suite 2210
Philadelphia PA, 19103

Objections must be filed with the Court by **September 10, 2020**, (21 days before the Fairness Hearing). Objections filed after that date will not be considered. To be valid, the objection must set forth, in clear and concise terms: (a) the case name and number (*Choate v. Wilmington Trust N.A.*, Cons. Case No. 17-250-RGA); (b) the name, address, and telephone number of the objector objecting and, if represented by counsel, of his or her counsel; (c) the complete basis for objection; (d) a statement of whether the objector intends to appear at the Fairness Hearing, either with or without counsel; (e) a statement of whether the objection applies only to the objector, to a specific subset of the class, or to the entire class, and (f) copies of all supporting documents.

Any Class Member who files and serves a written objection in accordance with the above paragraph may appear, in person or by counsel, at the Fairness Hearing, to show cause why the proposed Settlement should not be approved as fair, adequate, and reasonable, but only if the objector: (a) files with the Clerk of the Court a notice of intention to appear at the Fairness Hearing by the objection deadline ("Notice of Intention to Appear"); and (b) serves the Notice of Intention to Appear on Class Counsel and Defense Counsel by the objection deadline.

The Notice of Intention to Appear must include copies of any papers, exhibits, or other evidence that the objector will present to the District Court in connection with the Fairness Hearing. Any Class Member who does not file a Notice of Intention to Appear in accordance with the deadlines and other specifications set forth in the Settlement Agreement and Class Notice shall be deemed to have waived his or her right to appear.

Any Class Member who does not make his or her objection in the manner provided shall be deemed to have waived such objection, shall not be permitted to object to any terms or approval of the Settlement at the Fairness Hearing, and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as

incorporated in the Settlement Agreement, and to the award of attorneys' fees and expenses to Class Counsel and the payment of a Service Award to the Class Representatives for their representation of the Class, unless otherwise ordered by the Court. Responses to objections shall be filed ten (10) days before the Fairness Hearing

The Court will consider Class Member objections in deciding whether to grant final approval. Class Members who do not comply with these procedures, or who miss the deadline to file an objection, lose the opportunity to have their objection considered by the Court or to appeal from any order or judgment entered by the Court regarding the Settlement.

ATTORNEYS' FEES, EXPENSES AND SERVICE AWARD FOR NAMED PLAINTIFF

The attorneys for the Plaintiff and the Class ("Class Counsel") are:

Gregory Y. Porter
Ryan T. Jenny
Patrick O. Muench
Bailey & Glasser, LLP
1055 Thomas Jefferson Street, NW
Suite 540
Washington, DC 20007

Daniel Feinberg
Todd Jackson
Feinberg, Jackson, Worthman & Wasow LLP
2030 Addison Street, Suite 500
Berkeley, CA 94704
MRMCsettlement@feinbergjackson.com

David A. Felice
Bailey & Glasser, LLP
Red Clay Center at Little Falls
2961 Centerville Road, Suite 302
Wilmington, DE 19808

Class Counsel will seek an award of attorneys' fees and reimbursement of their litigation expenses, totaling no more than \$6 million of the Settlement Amount. Class Counsel's litigation expenses include the cost and expense of process servers, travel, court reporters and transcripts, and experts retained by Class Counsel. Class Counsel shall also seek a Service Award for the named Plaintiff from the Settlement Amount of up to \$20,000. The fee application and supporting papers will be filed on or before 45 days before the Fairness Hearing. After that date you may review the application and supporting papers at www.MRMCESOPSettlement.com. You may file an objection to the request for attorneys' fees and expenses and to the Service Award under the same procedures for objecting to the Settlement. Any attorneys' fees, expenses and Service Award approved by the Court, and the expenses incurred by the Settlement

Administrator in sending this Notice and otherwise administering the Settlement, will be paid from the Gross Settlement Fund.

GETTING MORE INFORMATION

You can visit the website at www.MRMCESOPSettlement.com, where you will find the full Settlement Agreement, the Court's order granting Preliminary Approval of the Settlement, this Notice, and other relevant pleadings and documents. If you cannot find the information you need on the website, you may also contact Class Counsel for more information.

WHAT IF MY ADDRESS OR OTHER INFORMATION HAS CHANGED OR CHANGES AFTER I RECEIVE MY NOTICE?

It is your responsibility to inform the Settlement Administrator of your updated address or other information. You may do so by email to the following email address: info@MRMCESOPSettlement.com or by U.S. Mail to the following mailing address: Martin Resource Settlement Administrator, 1650 Arch Street, Suite 2210, Philadelphia PA, 19103

Please do not contact the Court, Wilmington Trust, MRMC or Wilmington Trust's Counsel. They will not be able to give you additional information.

Dated: _____, 2020

By Order of the United States District Court
District Judge Richard G. Andrews