

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

RUSSELL HUNTER, Individually and on behalf of
all others similarly situated,

Plaintiff,

v.

BLUE RIDGE BANKSHARES, INC., BRIAN K.
PLUM, JUDY C. GAVANT, AND ANDREW H.
MOSER,

Defendants.

Case No. 1:23-cv-08944-JAM

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased the publicly-traded common stock of Blue Ridge Bankshares, Inc. (“Blue Ridge” or the “Company”) between February 3, 2023 and October 31, 2023, both dates inclusive (the “Class Period” or “Settlement Class Period”), you could get a payment from a class action settlement (the “Settlement”).

A federal court has authorized this Notice. This is not attorney advertising.

- If approved by the Court, the Settlement will provide two million five hundred thousand dollars (\$2,500,000) (the “Settlement Amount”) gross, plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and net of any taxes on interest, to pay claims of investors who purchased publicly-traded Blue Ridge common stock during the Class Period.
- The Settlement represents an estimated average recovery of \$0.38 per share of publicly-traded common stock for the 6.54 million shares of publicly-traded Blue Ridge common stock allegedly damaged during the Class Period. Settlement Class Members may recover more or less than this amount depending on, among other factors, the aggregate losses of all Settlement Class Members, the total number and amount of claims filed, when and the prices at which their shares were purchased, whether the shares were sold, and if so, when they were sold and for how much.
- Lead Counsel will ask the Court to award attorneys’ fees in an amount of up to one-third of the Settlement Fund, reimbursement of no more than \$80,000 in litigation expenses, and a total case contribution award to Plaintiff not to exceed \$3,500. Collectively, the attorneys’ fees and expenses and Plaintiff’s award are estimated not to exceed an average of \$0.14 per share of publicly-traded Blue Ridge common stock allegedly damaged during the Class Period. If approved by the Court, these amounts will be paid from the Settlement Fund. The Court will review the application for attorneys’ fees, expenses, and award to Plaintiff at the Settlement Fairness Hearing and determine the amounts that are reasonable and appropriate.
- The average approximate recovery, after deduction of attorneys’ fees and expenses and award to Plaintiff approved by the Court, is \$0.24 per share of publicly-traded Blue Ridge common stock allegedly damaged during the Class Period. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per share Settlement Class Members should expect. Each Settlement Class Member’s actual recovery will depend on, among

other factors, the aggregate losses of all Settlement Class Members, the total number and amount of claims filed, when and the prices at which their shares were purchased, whether the shares were sold, and if so, when they were sold and for how much.

- The Settlement resolves Plaintiff’s allegations, brought under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, that Defendants made false and misleading statements concerning Blue Ridge’s financial statements. Specifically, Plaintiff alleged that Defendants misled the public as to the status of two of Blue Ridge’s largest loans. Plaintiff alleged that as a result, investors were given a false impression as to Blue Ridge’s loan portfolio and Blue Ridge’s losses. Defendants denied and continue to deny, among other things, the allegations that they misrepresented Blue Ridge’s financials, that Plaintiff or the Settlement Class have suffered damages, or that Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action. Defendants believe Plaintiff’s allegations are without merit, and have denied and continue to deny all allegations of wrongdoing, fault, liability or damage.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to any recovery. Therefore, you should read this Notice carefully.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT | |
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| Submit a Claim Form | Fill out the attached Proof of Claim and Release Form (“Proof of Claim”) and submit it no later than October 1, 2025 . This is the only way to get a payment. |
| Exclude Yourself from the Class | Submit a request for exclusion no later than October 1, 2025 . This is the only way you can ever be part of any other lawsuit against the Defendants or other Released Defendant Parties relating to the legal claims in this case. If you exclude yourself, you will receive no payment and cannot object or speak at the hearing. |
| Object | Write to the Court no later than October 1, 2025 , about why you do not like the Settlement. You can still submit a Proof of Claim. If the Court approves the Settlement, you will be bound by it. |
| Go to the Hearing | Ask to speak in Court about the fairness of the Settlement no later than October 20, 2025 , at the hearing on October 29, 2025 . You can still submit a Proof of Claim. If the Court approves the Settlement, you will be bound by it. |
| Do Nothing | Get no payment AND give up your right to bring your own individual action relating to the claims asserted in the Action. |

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim, or the Settlement should be directed to:

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| <u>Claims Administrator</u> Blue Ridge Bankshares, Inc. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 Tel.: (866) 274-4004 Fax: (610) 565-7985 info@strategicclaims.net | or | <u>Lead Counsel</u> Jonathan Horne THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40th Floor New York, NY 10016 Tel: (212) 686-1060 Fax: (212) 202-3827 jhorne@rosenlegal.com |
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DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated February 4, 2025 (the “Stipulation”).

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have purchased the publicly-traded common stock of Blue Ridge between February 3, 2023 and October 31, 2023, both dates inclusive.

2. What is this lawsuit about?

The case is known as *Hunter v. Blue Ridge Bankshares, Inc., et al*, Case No. 1:23-cv-08944-JAM (the “Action”). The Court in charge of the case is the United States District Court for the Eastern District of New York.

The Action involves allegations that Defendants made false and misleading statements concerning Blue Ridge’s financial statements. Specifically, Plaintiff alleged that Defendants misled the public as to the status of two of Blue Ridge’s largest loans. Plaintiff alleged that as a result, investors were given a false impression as to Blue Ridge’s loan portfolio and Blue Ridge’s losses.

Defendants have denied and continue to deny all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Defendant Parties, or of any infirmity of any defense, or of any damages to Plaintiff or any other Settlement Class Member.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known as class members. One court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

4. Why is there a Settlement?

Plaintiff and Defendants do not agree on the merits of Plaintiff’s allegations or the amount of damages, if any, that would be recoverable even if Plaintiff were to prevail at trial on each claim. The issues on which Plaintiff and Defendants disagree include, among other issues: (1) whether Defendants made any allegedly materially false or misleading statements; (2) whether Defendants acted knowingly, recklessly, or negligently in making the alleged misrepresentations; (3) the causes of the loss in the value of publicly-traded Blue Ridge common stock; and (4) the amount of damages, if any, that could be recovered at trial.

In light of the amount of the Settlement, the risks posed by continued litigation of the Action, and the immediacy of recovery to the Settlement Class, Plaintiff and Lead Counsel believe that the Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit now, namely \$2,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims would produce a smaller recovery, or no recovery, possibly years in the future.

5. How do I know if I am part of the Settlement?

The Settlement Class consists of all persons and entities who purchased the publicly-traded common stock of Blue Ridge between February 3, 2023 and October 31, 2023, both dates inclusive.

There are certain exclusions from the Settlement Class; see Question 6 below.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are: (a) Defendants and their families, the officers, directors, and affiliates of Defendants at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which any Defendant has or had a controlling interest; and (b) persons and entities who suffered no compensable losses.

Also excluded from the Settlement Class are those Persons who submit valid and timely a request for exclusion as described below in the response to Question 11.

7. What if I am still not sure whether I am included?

If you are still not sure after reading this Notice whether you are included in the Settlement Class, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004, by email at info@strategicclaims.net, or by facsimile at (610) 565-7985; or fill out and return the Proof of Claim described in Question 9, to see if you qualify.

8. What does the Settlement provide?

a. What is the Settlement Fund?

The proposed Settlement provides for Defendants to pay or cause to be paid two million five hundred thousand dollars (\$2,500,000) into a settlement fund (the “Settlement Fund”). The Settlement is subject to Court approval. Also, subject to the Court’s approval, a portion of the Settlement Fund will be used to pay attorneys’ fees with interest and reasonable litigation expenses to Lead Counsel, and any award to Plaintiff. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing and/or emailing notices and the costs of publishing notices. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

b. What can you expect to receive under the proposed Settlement?

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed by all Settlement Class Members; (ii) the dates you purchased and sold publicly-traded Blue Ridge common stock; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys’ fees, costs, and expenses and award to Plaintiff.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and whose claims for recovery are allowed by the Claims Administrator (“Authorized Claimants”) pursuant to the terms of the Stipulation or by order of the Court in accordance with the Proposed Plan of Allocation below. The objective of the Plan of Allocation is to equitably distribute the settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of Defendants’ alleged misrepresentations. The Proposed Plan of Allocation reflects Plaintiff’s contention that because of the alleged misrepresentations made by Defendants, the price of publicly-traded Blue Ridge common stock was artificially inflated during the Class Period, and that certain subsequent disclosures caused reductions in the inflated price of publicly-traded Blue Ridge common stock.

PROPOSED PLAN OF ALLOCATION

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator’s website, www.strategicclaims.net/BlueRidge/.

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. **Please Note:** The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, "*pro rata* share"). Claimants who would otherwise receive a potential distribution of less than \$10.00 in cash shall instead receive a distribution of \$10.00.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to the Howard University Investor Justice & Education Clinic.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

Recognized Loss for the Company's Publicly Traded Common Stock Purchased During the Settlement Class Period will be calculated as follows:

- (A) For shares purchased during the Settlement Class Period and sold during the Settlement Class Period, the Recognized Loss per share will be the inflation per share upon purchase (as set forth in Inflation Table A below) less the inflation per share upon sale (as set forth in Inflation Table A below).
- (B) For shares purchased during the Settlement Class Period and retained as of the close of trading on October 31, 2023, the Recognized Loss will be the inflation per share upon purchase (as set forth in Inflation Table A below).

| INFLATION TABLE A | |
|--|-------------------------|
| Common Stock Purchased During the Settlement Class Period | |
| <u>Period</u> | <u>Inflation</u> |
| February 3, 2023 to April 27, 2023, inclusive | \$3.23 per share |
| April 28, 2023 to April 30, 2023, inclusive | \$2.90 per share |
| May 1, 2023 to July 30, 2023, inclusive | \$2.26 per share |
| July 31, 2023 | \$1.47 per share |
| August 1, 2023 to October 31, 2023 | \$1.06 per share |
| After October 31, 2023 | \$0.00 per share |

For purposes of calculating your Recognized Loss, the date of purchase or sale of the publicly traded common stock is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of the Company’s shares shall not be deemed a purchase or sale of shares for the calculation of an Authorized Claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase.

For purposes of calculating your Recognized Loss, all purchases and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim enclosed with this Notice, you must provide all your purchases and sales of the Company’s publicly traded common stock during the period February 3, 2023 through and including October 31, 2023. Blue Ridge shares purchased and sold during the Settlement Class Period must have been sold at a loss and after an alleged corrective disclosure to qualify as a Recognized Loss. Trading gains, if any, will have a Recognized Loss of \$0.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants’ Counsel, Plaintiff, Lead Counsel or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Proof of Claim. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

9. How can I get a payment?

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release Form.” This Proof of Claim is attached to this Notice. You may also obtain a Proof of Claim at www.strategicclaims.net/BlueRidge/. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net/BlueRidge/ **by 11:59 p.m. EST on October 1, 2025**; or (2) by mailing the claim form together with all documentation requested in the form, **postmarked no later than October 1, 2025** to:

Blue Ridge Bankshares, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant. Please contact the Claims Administrator if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

10. What am I giving up by receiving a payment and staying in the Settlement Class?

Unless you exclude yourself from the Settlement Class by the October 1, 2025, deadline, you will remain a member of the Settlement Class, receive your share of the Net Settlement Fund if you are an Authorized Claimant and submitted a valid Proof of Claim, and will be bound by the release of claims against the Defendants and other Released Defendant Parties if the Settlement is approved.

That means you and all other Settlement Class Members and each of their respective past or present trustees, officers, directors, partners, employees, affiliates, contractors, principals, agents, attorneys, predecessors, successors, assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the spouses, members of the immediate families, representatives, and heirs of any of the foregoing who is an individual, as well as any trust of which any of the foregoing is the settlor or which is for the benefit of any of their immediate family members, will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) Defendants and all Released Defendant Parties from any and all claims which arise out of, are based upon, or relate in any way to the purchase of publicly-traded Blue Ridge common stock during the Class Period. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered with respect to the Settlement Class Claims (as defined in the Stipulation) in the purchase, sale or ownership of publicly-traded Blue Ridge common stock during the Class Period. The specific terms of the release are included in the Stipulation.

11. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or other Released Defendant Parties on your own, at your own expense, about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter that (A) clearly indicates your name, address, phone number and e-mail contact information (if any) and states that you "request to be excluded from the Settlement Class in *Hunter v. Blue Ridge Bankshares, Inc., et al*, Case No. 1:23-cv-08944-DG-JAM"; and (B) states the number of shares of publicly-traded Blue Ridge common stock you (i) owned as of the opening of trading on February 3, 2023, (ii) purchased and/or sold during the Class Period, including the number of shares, dates, and prices for each transaction, and (iii) held as of October 31, 2023.

To be valid, such request for exclusion must be submitted with documentary proof: (i) of each purchase and, if applicable, sale transaction of publicly-traded Blue Ridge common stock during the Class Period; and (ii) demonstrating your status as a beneficial owner of the Blue Ridge common stock. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail your exclusion request, to be **received no later than October 1, 2025**, to the Claims Administrator at the following address:

Blue Ridge Bankshares, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail.

If you properly exclude yourself, you will *not* receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

12. If I do not exclude myself, can I sue Defendants or the other Released Defendant Parties for the same thing later?

No. Unless you followed the procedure outlined in this Long Notice to exclude yourself, you give up any right to sue Defendants or the Released Defendant Parties for the claims being released in this Settlement. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit.

13. Do I have a lawyer in this case?

The Court appointed The Rosen Law Firm, P.A. as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. is provided below.

14. How will the lawyers be paid?

Lead Counsel have expended considerable time litigating this Action on a contingent fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will apply to the Court for an award of attorneys' fees on behalf of Lead Counsel (*i.e.*, Lead Counsel, The Rosen Law Firm) in an amount not to exceed one-third (\$833,333.33) of the Settlement Fund plus interest, reimbursement of litigation expenses of no more than \$80,000, and an award to Plaintiff not to exceed \$3,500. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

15. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, and/or to Lead Counsel's motion for attorneys' fees and expenses and application for an award to Plaintiff, and/or that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of *Hunter v. Blue Ridge Bankshares, Inc., et al*, Case No. 1:23-cv-08944-DG-JAM. To be valid, any such objection must: (1) state your name, address, e-mail contact information (if any), and telephone number; (2) state and include documentation of the number of shares of publicly-traded Blue Ridge common stock you (i) owned as of the opening of trading on February 3, 2023, and (ii) purchased and/or sold during the Class Period, including the number of shares, dates, and prices for each transaction; (3) state all grounds for the objection, including any legal support known to you or your counsel; (4) state the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; and (5) state the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Fairness Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection (or in a separate writing that is submitted and served on Lead Counsel and Defendants' Counsel at least ten (10) calendar days prior the Settlement Fairness Hearing) that they intend to appear at the Settlement Fairness Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Be sure to serve copies of any objections, papers and briefs to **each** of the addresses listed below, to be **received no later than October 1, 2025**:

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| Clerk of the Court United States District Court Eastern District of New York 225 Cadman Plaza East Brooklyn, NY 11201 | Jonathan Horne The Rosen Law Firm, P.A. 275 Madison Avenue 40 th Floor New York, NY 10016 <i>Lead Counsel for Plaintiff</i> | Jeffrey J. Chapman McGuireWoods LLP 1251 Avenue of the Americas, 20 th Floor New York, NY 10020 <i>Counsel for Defendants</i> |
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16. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

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

The Court will hold a Settlement Fairness Hearing virtually on **October 29, 2025, at 11:00 a.m.** To attend the Settlement Fairness Hearing telephonically, dial +1 (646) 828-7666; Meeting ID: 160 134 0545; Passcode: 157186. You may also attend the Settlement Fairness Hearing using the following link: <https://nyed.zoomgov.com/j/1601340545?pwd=C5YYVv0xErElvkm4eusloeYqVFXUS.1>.

18. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection so that it is received by October 1, 2025, the Court will consider it.

19. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Defendant Parties about the Released Claims (as defined in the Stipulation) ever again.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

If, during the Class Period, you purchased or sold publicly-traded Blue Ridge common stock for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE**, you either (a) provide to the Claims Administrator the name, email address, and last known address of each person or organization for whom or which you purchased publicly-traded Blue Ridge common stock during such time period; (b) request links to the Long Notice and Proof of Claim or an electronic copy of the Summary Notice and, within ten (10) calendar days after receiving the Summary Notice or link to the Long Notice and Proof of Claim, either email the Summary Notice or link to the Long Notice and Proof of Claim to the email address of each beneficial purchaser/owner of publicly-traded Blue Ridge common stock, in addition to mailing the Postcard Notice to each such beneficial purchaser/owner; or (c) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) calendar days of receipt, mail the Postcard Notice directly to the beneficial purchaser/owners of the publicly-traded Blue Ridge common stock. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to \$0.03 per name, address and email address provided to the Claims Administrator; up to a maximum of \$0.03 per Postcard Notice mailed by you, plus postage at the pre-sort rate used by the Claims Administrator; or \$0.03 per notice sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 2 above.

DATED: JULY 5, 2025

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
EASTERN DISTRICT OF NEW YORK

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: October 1, 2025

IF YOU PURCHASED PUBLICLY-TRADED BLUE RIDGE BANKSHARES, INC. ("BLUE RIDGE") COMMON STOCK BETWEEN FEBRUARY 3, 2023 AND OCTOBER 31, 2023, BOTH DATES INCLUSIVE (THE "CLASS PERIOD"), YOU ARE A "SETTLEMENT CLASS MEMBER" AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. (EXCLUDED FROM THE SETTLEMENT CLASS ARE: (1) DEFENDANTS AND THEIR FAMILIES, THE OFFICERS, DIRECTORS AND AFFILIATES OF DEFENDANTS AT ALL RELEVANT TIMES, MEMBERS OF THEIR IMMEDIATE FAMILIES AND THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS OR ASSIGNS, AND ANY ENTITY IN WHICH ANY DEFENDANT HAS OR HAD A CONTROLLING INTERESTING, (2) PERSONS WITH NO COMPENSABLE LOSSES, AND (3) PERSONS AND ENTITIES WHO SUBMIT VALID REQUESTS FOR EXCLUSION FROM THE SETTLEMENT CLASS.).

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") TO BE ELIGIBLE TO SHARE IN THE SETTLEMENT BENEFITS. **YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS PROOF OF CLAIM BY 11:59 P.M. EST ON OCTOBER 1, 2025 AT WWW.STRATEGICCLAIMS.NET/BLUERIDGE/.**

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS CLAIM FORM, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN OCTOBER 1, 2025 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Blue Ridge Bankshares Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
Tel.: 866-274-4004
info@strategicclaims.net

SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED.

YOUR FAILURE TO SUBMIT YOUR CLAIM BY OCTOBER 1, 2025 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER CLAIM FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE COURT'S ORDER AND FINAL JUDGMENT UNLESS YOU EXCLUDE YOURSELF. SUBMISSION OF A PROOF OF CLAIM DOES NOT GUARANTEE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

CLAIMANT'S STATEMENT

1. I (we) purchased publicly-traded Blue Ridge common stock during the Class Period. (Do not submit this Proof of Claim if you did not purchase publicly-traded Blue Ridge common stock during the Class Period.)
2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Settlement of Class Action (the "Long Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant(s) in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Long Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Long Notice; that I (we) elect to participate in the proposed Settlement described in the Long Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim.
4. I (we) have set forth where requested below all relevant information with respect to each purchase of Blue Ridge common stock, and each sale, if any, of such common stock. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of publicly-traded Blue Ridge common stock beneficially owned and/or held and sale listed below in support of my (our) claim. (If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker or tax advisor because these documents are necessary to prove and process your claim. **YOUR FAILURE TO SUBMIT COPIES OF OFFICIAL DOCUMENTS EVIDENCING YOUR PURCHASES AND/OR SALES WILL CAUSE THE CLAIMS ADMINISTRATOR TO REJECT YOUR CLAIM.**)
6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to calculate your Recognized Loss efficiently and reliably. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where it could affect your Recognized Loss, information concerning transactions in any derivative securities such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Long Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties" of all "Released Claims," as those terms are defined in the Stipulation of Settlement, dated February 4, 2025 ("Stipulation").

8. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Long Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Parties.
9. I acknowledge that "Released Parties" has the meaning laid out in the Stipulation.
10. I acknowledge that "Released Claims" has the meaning laid out in the Stipulation.
11. I acknowledge that "Unknown Claims" has the meaning laid out in the Stipulation.
12. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim for each Settlement Class Member, as well as proof of authority to file (see Item 2 of the Claimant's Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim hosted at www.strategicclaims.net/BlueRidge/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your claim.

I. CLAIMANT INFORMATION

| | | |
|---|-----------------|---|
| Beneficial Owner Name | | |
| | | |
| Address | | |
| | | |
| City | State | Zip Code |
| Foreign Province | Foreign Country | |
| Day Phone | Evening Phone | |
| Email | | |
| Social Security Number (for individuals): | OR | Taxpayer Identification Number (for estates, trusts, corporations, etc.): |

II. SCHEDULE OF TRANSACTIONS IN PUBLICLY-TRADED BLUE RIDGE BANKSHARES, INC. ("BLUE RIDGE") COMMON STOCK**Beginning Holdings:**

- A. State the total number of shares of publicly-traded Blue Ridge common stock held at the close of trading on February 2, 2023 (*must be documented*). If none, write "zero" or "0."

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Purchases:

- B. Separately list each and every purchase of publicly-traded Blue Ridge common stock between February 3, 2023 and October 31, 2023, both dates inclusive, and provide the following information (*must be documented*):

| Trade Date (List Chronologically) (Month/Day/Year) | Number of Shares Purchased | Price per Share | Total Costs (Excluding Commissions, Taxes, and Fees) |
|--|-------------------------------|--------------------|--|
| | | | |
| | | | |
| | | | |
| | | | |

Sales:

- C. Separately list each and every sale of publicly-traded Blue Ridge common stock between February 3, 2023 and October 31, 2023, both dates inclusive, and provide the following information (*must be documented*):

| Trade Date (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Price per Share | Amount Received (Excluding Commissions, Taxes, and Fees) |
|--|-----------------------|--------------------|--|
| | | | |
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| | | | |
| | | | |

Ending Holdings:

- D. State the total number of shares of publicly-traded Blue Ridge common stock held at the close of trading on October 31, 2023 (*must be documented*). If none, write “zero” or “0.”

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

| | | |
|---|-----------|---|
| Social Security Number (for individuals) | or | Taxpayer Identification Number (for estates, trusts, corporations, etc.) |
| <hr/> | | <hr/> |

IV. CERTIFICATION

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Long Notice. I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of New York with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of publicly-traded Blue Ridge common stock and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS CLAIM FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)
☐ Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant's Statement)

Date: _____

THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE BY 11:59 P.M. EST ON OCTOBER 1, 2025, OR POSTMARKED NO LATER THAN OCTOBER 1, 2025 AND MUST BE MAILED TO:

Blue Ridge Bankshares, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by October 1, 2025 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

The Claims Administrator will acknowledge receipt of your Proof of Claim by mail or email within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgement. If you do not receive an acknowledgement within 45 days, please contact the Claims Administrator by telephone toll-free at 866-274-4004 or by email at info@strategicclaims.net.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claims and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

Blue Ridge Bankshares, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim on page 15. If this Proof of Claim is submitted on behalf of joint claimants, each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.