

IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT  
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

IN RE RYDER SYSTEM, INC. STOCKHOLDER  
DERIVATIVE ACTION

Lead Case No. 2020-013618-CA-01 (MAN)

This Document Relates To:  
ALL Actions.

**STIPULATION AND AGREEMENT OF SETTLEMENT**

This Stipulation and Agreement of Settlement dated December 20, 2024 (the “Stipulation”) is made and entered into by and among the following parties, each by and through his, her, or its undersigned attorneys: (1) Anthony Franchi (“Franchi”); (2) Donel Davidson (“Davidson”); (3) Alan Campbell (“Campbell”); (4) John Aleman (“Aleman”); and (5) Linda M. Youell (“Youell”) (collectively with Franchi, Davidson, Campbell, and Aleman, the “Settling Stockholders”); (6) the following current and former members of the Board of Directors of Ryder System, Inc. (the “Board”): Robert E. Sanchez, Robert J. Eck, Robert A. Hagemann, Michael F. Hilton, Tamara L. Lundgren, Luis P. Nieto, Jr., David G. Nord, Abbie J. Smith, E. Follin Smith, Dmitri L. Stockton, Hansel E. Tookes, II, John M. Berra, L. Patrick Hassey, and Michael F. Hilton (collectively, the “Board Members”); (7) the following current and former officers of Ryder System, Inc.: Robert E. Sanchez, Art A. Garcia, John Gleason, and Dennis C. Cooke (the “Officers,” and, together with the Board Members, the “Individual Defendants”); and (8) nominal defendant Ryder System, Inc. (“Ryder” or the “Company,” and, together with the Individual Defendants, the “Defendants”). Settling Stockholders and Defendants are collectively referred to herein as the “Parties.”

This Stipulation, subject to the approval of the Court, is intended by the Parties to fully, finally, and forever compromise, resolve, discharge, release, and settle the Released Claims (as defined herein), upon the terms and subject to the conditions set forth herein.

## **I. DEFINITIONS**

As used in this Stipulation, in addition to the capitalized terms defined elsewhere herein, the following terms have the meanings specified below:

(a) “Aleman Derivative Action” means *Aleman v. Sanchez, et al.*, Case No. 1:21-cv-20539-BB (S.D. Fla.).

(b) “Campbell Derivative Action” means *Campbell v. Sanchez, et al.*, Case No. 1:21-cv-20203-BB (S.D. Fla.).

(c) “Consolidated Derivative Action” means *In re Ryder System, Inc. Stockholder Derivative Litigation*, Case No. 2020-013618-CA-01 (MAN) (Fla. Cir. Ct.).

(d) “Corporate Governance Reforms” means the corporate governance measures that the Company shall adopt, implement, and maintain pursuant to and in accordance with this Stipulation that form part of the Settlement, as set forth in Exhibit A attached hereto.

(e) “Court” means the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

(f) “Current Company Stockholders” means any Person or Persons who are owners of Ryder common stock as of the date of the execution of this Stipulation and who continue to hold common stock in Ryder as of the date of the Settlement Hearing, excluding the Individual Defendants, the current officers and directors of Ryder, members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which any of the Individual Defendants has or had a controlling interest.

(g) “Davidson Derivative Action” means *Davidson v. Sanchez, et al.*, Case No. 2020-016816-CA-01 (MAN) (Fla. Cir. Ct.).

(h) “Discovery Material” has the meaning ascribed to it in paragraph 7.8.

(i) “Effective Date” means the date by which all of the events and conditions specified in paragraph 6.1 herein have been met and have occurred.

(j) “Fee and Expense Amount” has the meaning ascribed to it in paragraph 4.2 below.

(k) “Final” means the time when a Judgment that has not been reversed, vacated, or modified in any way is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process or because of passage of time for seeking appellate review without action. More specifically, it is that situation when (i) no appeal has been filed and the time has passed for any notice of appeal to be timely filed from the Judgment; (ii) if an appeal has been filed, the court of appeal has either affirmed the Judgment or dismissed that appeal and the time for any reconsideration or further appellate review has passed; or (iii) a higher court has granted further appellate review and that court has either affirmed the underlying Judgment or affirmed the court of appeal’s decision affirming the Judgment or dismissing the appeal, and the time for any reconsideration or further appellate review has passed. For purposes of this paragraph, an “appeal” shall not include any appeal challenging the approval of the Fee and Expense Amount or the payment of service awards to the Settling Stockholders. Any proceeding or order, or any appeal or petition for review pertaining solely to approval of any Fee and Expense Amount or the payment of service awards to the Settling Stockholders, shall not in any way delay or preclude the Judgment from becoming Final. Any reference to the “Finality” of the Settlement shall incorporate the definition of Final in this paragraph.

(l) “Franchi Derivative Action” means *Franchi v. Sanchez, et al.*, Case No. 2020-013618-CA-01 (MAN) (Fla. Cir. Ct.).

(m) “Judgment” means the final approval order to be rendered by the Court, substantially in the form of Exhibit C attached hereto.

(n) “Notice” means the Notice of Pendency and Proposed Settlement of Derivative Actions, substantially in the form of Exhibit B-1 attached hereto.

(o) “Person” or “Persons” means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, association, joint venture, joint-stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof, or any other business or legal entity.

(p) “Preliminary Approval Order” means the order to be entered by the Court, substantially in the form of Exhibit B attached hereto, including, among other things, preliminarily approving the terms and conditions of the Settlement as set forth in this Stipulation, directing that Notice be provided to Current Company Stockholders, and scheduling a Settlement Hearing to consider whether the Settlement and the Fee and Expense Amount should be finally approved and whether the Judgment should be entered.

(q) “Related Derivative Actions” refers collectively to the Aleman Derivative Action and the Campbell Derivative Action.

(r) “Related Persons” means: (i) with regard to any individual, his or her respective spouses, marital communities, immediate family members, heirs, executors, personal representatives, estates, administrators, trusts, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, partnerships, general or limited partners of partnerships, joint

ventures, member firms, limited liability companies, corporations, predecessors, successors, and assigns or other individual or entity in which such individual has a controlling interest, and each and all of their respective past and present officers, directors, employees, agents, affiliates, parents, subsidiaries, divisions, attorneys, accountants, auditors, advisors, heirs, executors, personal representatives, estates, administrators, trusts, predecessors, successors, assigns, financial or investment advisors, consultants, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, and commercial bankers; and (ii) with regard to any entity (i.e., non-individual), its respective past or present agents, officers, directors, attorneys, accountants, auditors, advisors, consultants, partners, controlling stockholders, joint venturers, fiduciaries, partners, partnerships, general or limited partners of partnerships, joint ventures, member firms, limited liability companies, corporations, related or affiliated entities, employees, affiliates, predecessors, successors, parents, subsidiaries, and assigns.

(s) “Released Claims” means, collectively, the Released Defendant Claims and the Released Stockholder Claims.

(t) “Released Defendant Claims” means any and all claims, rights, demands, obligations, controversies, debts, disputes, damages, losses, causes of action, issues, liabilities, and charges of any kind or nature whatsoever, whether in law or equity, including both known claims and Unknown Claims, suspected or unsuspected, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law, or any other law, rule, or regulation, whether foreign or domestic, that Defendants have or could have asserted against the Released Stockholder Persons or their counsel, arising out of, relating to, based upon, or involving, directly or indirectly, the institution, prosecution, or settlement of the claims asserted against Defendants; provided,

however, that the Released Defendant Claims shall not include (1) any claims relating to the enforcement of the Settlement or this Stipulation, (2) any claims by the Defendants relating to insurance coverage or the right to indemnification, or (3) any claims that arise out of or are based upon any conduct of the Released Stockholder Persons after the Effective Date.

(u) “Released Defendant Persons” means, collectively, each and all of Individual Defendants, Ryder, and their respective attorneys, and each and all of their respective Related Persons.

(v) “Released Persons” means, collectively, the Released Defendant Persons and the Released Stockholder Persons. “Released Person” means, individually, any of the Released Persons.

(w) “Released Stockholder Claims” means any and all claims, rights, demands, obligations, controversies, debts, disputes, damages, losses, actions, causes of action, issues, liabilities, and charges of any kind or nature whatsoever, whether in law or equity, including both known claims and Unknown Claims, suspected or unsuspected, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law, or any other law, rule, or regulation, whether foreign or domestic, that (i) were asserted in any of the complaints filed in the Consolidated or Related Derivative Actions or in the Youell Demand, or (ii) could have been asserted by Ryder directly, by Settling Stockholders directly, or by Settling Stockholders or any other Ryder Stockholder derivatively on behalf of Ryder in any court, tribunal, forum, or proceeding, arising out of, relating to, based upon, or involving, directly or indirectly, any of the facts, allegations, practices, events, claims, disclosures, non-disclosures, occurrences, representations, statements, matters, transactions, conduct, actions, failures to act, omissions, or

circumstances that were alleged or referred to in any of the complaints filed in the Consolidated or Related Derivative Actions or asserted in the Youell Demand; provided, however, that the Released Stockholder Claims shall not include (1) any claims relating to the enforcement of the Settlement or this Stipulation, (2) any claims that arise out of or are based upon any conduct of the Released Defendant Persons after the Effective Date, or (3) any direct claims of any Ryder Stockholder other than Settling Stockholders, including, without limitation, claims asserted under the federal securities laws.

(x) “Released Stockholder Persons” means each and all of the Settling Stockholders and their respective attorneys, and each and all of their respective Related Persons.

(y) “Ryder Stockholder” means any Person or Persons who are record or beneficial owners of Ryder common stock as of the date of this Stipulation and continues to own Ryder common stock as of the date of the Settlement Hearing, excluding the Individual Defendants, the officers and directors of Ryder, members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which any of the Individual Defendants has or had a controlling interest. “Ryder Stockholder” means, individually, each of the Ryder Stockholders.

(z) “Securities Class Action” means *Key West Police & Fire Pension Fund v. Ryder System, Inc., et al.*, Case No. 1:20-cv-22109 (S.D. Fla.), currently captioned *State of Alaska, Alaska Permanent Fund, et al. v. Ryder System, Inc., et al.*, Case No. 1:20-cv-22109 (S.D. Fla.).

(aa) “Settlement” means the resolution of the Consolidated Derivative Action, Related Derivative Actions, the Youell Demand, and the Released Claims in accordance with the terms and conditions set forth in this Stipulation.

(bb) “Settlement Consideration” means the consideration provided to Ryder through the Settlement as set forth in the attached Exhibit A.

(cc) “Settlement Hearing” means a hearing to be held by the Court upon duly-given notice to review this Stipulation and its exhibits, as well as the agreed Fee and Expense Amount, and to determine whether the Settlement should be finally approved, whether the Fee and Expense Amount should be finally approved, and whether the Judgment should be entered.

(dd) “Settling Matters” refers collectively to the Consolidated Derivative Action, Related Derivative Actions, and the Youell Demand.

(ee) “Settling Stockholders’ Counsel” refers collectively to Hernandez Lee Martinez, LLC; The Weiser Law Firm, P.C.; RM Law, P.C.; Robbins Geller Rudman & Dowd LLP; Robbins LLP; the Rosen Law Firm, P.A.; the Brown Law Firm, P.C.; Komlossy Law P.A.; Pomerantz LLP; Shuman, Glenn & Stecker; Cullin O’Brien Law, P.A.; Levi & Korsinsky, LLP; and any other law firm that appeared for or represents any of the Settling Stockholders in the Settling Matters.

(ff) “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Derivative Actions, substantially in the form of Exhibit B-2 attached hereto.

(gg) “Unknown Claims” means any and all Released Claims that any of the Parties or any Ryder Stockholder does not know of or suspect to exist in his, her, or its favor at the time of the release of such claims, including claims that, if known by him, her, or it, might have affected his, her, or its decision to settle or the terms of his, her, or its settlement with and releases provided to the other Parties, or might have affected his, her, or its decision whether to object to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, the Parties shall expressly waive and relinquish, and, with respect to Released Stockholder Claims that could have been asserted derivatively on behalf of the Company, all other



Ryder Stockholders by operation of the Judgment shall have expressly waived and relinquished to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code § 1542, and any other law of the United States or any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to Section 1542, which provides:

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

The Parties and each Ryder Stockholder may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity, but the Parties and each other Ryder Stockholder derivatively on behalf of the Company shall expressly, fully, finally and forever settle and release, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims as applicable without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and the Ryder Stockholders shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

(hh) “Youell Demand” refers to the demand made by Youell dated October 8, 2020, seeking to inspect the Company’s books and records pursuant to Fla. Stat. § 607.1602.

(ii) “Youell Derivative Action” means *Youell v. Eck, et al.*, Case No. 2021-002852-CA-01 (MAN) (Fla. Cir. Ct.).

## II. PROCEDURAL BACKGROUND

### A. The Consolidated Derivative Action

On June 26, 2020 and August 6, 2020, respectively, the Franchi and Davidson Derivative Actions were filed on behalf of Ryder in the Court, naming certain of the Company’s current and former officers and directors as defendants, and the Company as a nominal defendant. The Franchi and Davidson Derivative Actions alleged, among other things, that the defendants caused Ryder to artificially inflate the residual values of certain Ryder assets and to make a series of materially misleading statements regarding those values. The Franchi and Davidson Derivative Actions pleaded claims for breach of fiduciary duties, unjust enrichment, and waste of corporate assets, and sought an award of monetary damages and restitution to the Company, improvements in the Company’s corporate governance and internal procedures, and legal fees.

On November 2, 2020, the Court entered an order staying the Franchi Derivative Action and the Davidson Derivative Action pending the resolution of the motion to dismiss in the factually related Securities Class Action.<sup>1</sup> On November 4, 2020, the Court entered an order: (a) consolidating the Franchi Derivative Action and the Davidson Derivative Action, thus forming

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<sup>1</sup> On May 20, 2020, the Securities Class Action, a putative class action on behalf of purchasers of Ryder securities who purchased or otherwise acquired their securities between July 23, 2015 and February 13, 2020 (the “Class Period”), was commenced against the Company and certain of its current and former officers in the U.S. District Court for the Southern District of Florida (the “Federal Court”). Similar to the Franchi and Davidson Derivative Actions, the Securities Class Action alleged that the defendants misrepresented the Company’s depreciation policy and residual value estimates for its vehicles during the Class Period in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and sought to recover unspecified compensatory damages and attorneys’ fees and costs.

the Consolidated Derivative Action; (b) appointing Robbins LLP and the Weiser Law Firm, P.C. as Co-Lead Counsel for plaintiffs in the Consolidated Derivative Action; and (c) appointing Robbins Geller Rudman & Dowd LLP as Liaison Counsel for plaintiffs in the Consolidated Derivative Action.

On October 8, 2020, the Company received the Youell Demand, which sought books and records pursuant to Fla. Stat. § 607.1602 for the purpose of investigating alleged breaches of fiduciary duty by Ryder's officers and directors. The Company subsequently made documents available for inspection in response to the Youell Demand. The Youell Derivative Action was filed in the Court on February 2, 2021. As with the Franchi and Davidson Derivative Actions, the Youell Derivative Action was based in part on the allegations asserted in the Securities Class Action, and raised claims and sought relief on behalf of the Company similar to that in the Franchi and Davidson Derivative Actions. On March 16, 2021, the Court consolidated the Youell Derivative Action into the Consolidated Derivative Action.

#### **B. The Related Derivative Actions**

On January 19, 2021, the Campbell Derivative Action was filed in the Federal Court against certain of Ryder's current and former officers and directors. The Campbell Derivative Action alleges substantially similar facts as the Consolidated Derivative Action and asserts claims on behalf of Ryder for violations of Section 14(a) of the Exchange Act, violations of Section 10(b) and Rule 10b-5 of the Exchange Act, violations of Section 20(a) of the Exchange Act, and for breach of fiduciary duty, unjust enrichment, and waste of corporate assets. On February 19, 2021, the Federal Court entered an order staying the Campbell Derivative Action pending the resolution of the motion to dismiss in the Securities Class Action.

On February 8, 2021, the Aleman Derivative Action was filed in the Federal Court against certain of Ryder's current and former officers and directors. The Aleman Derivative Action is based in part on the allegations raised in the Securities Class Action, and asserts claims for breach of fiduciary duty, unjust enrichment, and breach of fiduciary duty for insider trading. On April 5, 2021, the Federal Court entered an order staying the Aleman Derivative Action pending the resolution of the motion to dismiss in the Securities Class Action.

On July 18, 2022, the Federal Court entered orders holding the Campbell and Aleman Derivative Actions in abeyance pending a final judgment in the Consolidated Derivative Action.

### **C. Coordination and Discovery**

To effectively and efficiently prosecute the derivative claims brought on behalf of Ryder in five separate derivative actions, the Settling Stockholders and their counsel agreed to coordinate their efforts. Pursuant to the coordination agreement entered into by the Settling Stockholders and Defendants, and in light of the discovery proceeding in the related federal Securities Class Action, the derivative claims would be litigated in one forum (*i.e.*, the Consolidated Derivative Action), and the Settling Stockholders would participate in certain discovery proceeding in the federal Securities Class Action and additional discovery relevant to the Consolidated Derivative Action.

Specifically, pursuant to a Stipulation and Order for Coordinated Discovery (the "Coordination Agreement"), all discovery related to the claims asserted in the Campbell and Aleman Derivative Actions was coordinated with the Consolidated Derivative Action and proceeded solely in the Consolidated Derivative Action. Further, the Settling Stockholders were entitled under the Coordination Agreement to receive all generally applicable document discovery produced by the defendants in the Securities Class Action, and to propound limited sets of requests for production and interrogatories upon Defendants related solely to issues unique to the derivative

proceedings. After the Coordination Agreement was executed and submitted to the Court in July 2022, the Settling Stockholders received 145,234 documents in accordance with the Coordination Agreement, which Settling Stockholders' Counsel carefully reviewed and analyzed through and including May 2023, including an initial "first level" review and a subsequent "second level" review. In total, Settling Stockholders' Counsel reviewed over 450,000 pages of documents during the course of the derivative litigation.

#### **D. Settlement Negotiations and Mediation**

On May 2, 2023, the Parties attended a full-day mediation (the "Mediation") overseen by an experienced neutral mediator, Jed D. Melnick, Esq. of JAMS (the "Mediator"), via Zoom. In advance of the Mediation, the Settling Stockholders prepared and presented a detailed mediation statement, along with a detailed settlement demand that included a corporate governance proposal. The Settling Stockholders' mediation statement and settlement demand were well-informed based on Settling Stockholders' review, analysis, and evaluation of the discovery materials produced to them pursuant to the Coordination Agreement.

Progress was made during the Mediation, although it did not culminate in a settlement at that time. Following the Mediation, the Parties continued their settlement negotiations over approximately the next four months, with the oversight and assistance of the Mediator. During this time, the Parties exchanged numerous proposals and counterproposals to resolve the Settling Matters, including verbal discussions and comprehensive written proposals, and representatives of the Parties engaged in further negotiations before the Mediator. Ultimately, the Parties reached an agreement on the material substantive terms of the Settlement on or about August 29, 2023.

After the Parties reached an agreement in principle on the material substantive Settlement terms, the Parties commenced negotiations regarding an appropriate amount of attorneys' fees and

expenses to be paid to Settling Stockholders' Counsel, commensurate with the value of the Settlement benefits to be conferred on Ryder and its stockholders. The negotiations concerning attorneys' fees were also facilitated and supervised at all times by the Mediator, who was familiar with the complexity of the issues, risks, and challenges confronted by the Settling Stockholders, as well as the efforts of Settling Stockholders' Counsel in securing the Settlement benefits. Following a number of exchanges through the Mediator and negotiations by representatives of the Parties and Ryder's insurance carrier before the Mediator, the Parties accepted a "double blind" Mediator's proposal dated February 16, 2024, agreeing on the Fee and Expense Amount (defined below) in the amount of \$2.5 million (subject to Court approval).

Thereafter, the Parties negotiated and finalized the formal operative terms of the Settlement as set forth in this Stipulation.

### **III. STOCKHOLDERS' CLAIMS AND THE BENEFITS OF SETTLEMENT**

The Settlement arises out of the Consolidated Derivative Action and Related Derivative Actions on behalf of nominal defendant Ryder, alleging breaches of fiduciary duties, among other claims, against certain current and former officers and directors of the Company. The Settling Stockholders alleged in the Settling Matters that Individual Defendants breached their fiduciary duties in connection with the factual matters set out in the Settling Matters.

Settling Stockholders' Counsel believe the claims raised in the Settling Matters have merit and that their investigations support the claims asserted. Without conceding the merit of any of the Defendants' defenses, and in light of the benefits of the Settlement as well as to avoid the potentially protracted time, expense, and uncertainty associated with continued litigation, including potential trial(s) and appeal(s), Settling Stockholders and Settling Stockholders' Counsel have concluded that it is desirable that the Settling Matters be fully and finally settled in the manner

and upon the terms and conditions set forth in this Stipulation. Settling Stockholders and Settling Stockholders' Counsel recognize the significant risk, expense, and length of continued proceedings necessary to prosecute the Settling Matters against Defendants through trial(s) and through possible appeal(s). Settling Stockholders' Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially complex litigation such as would be entailed by the Settling Matters, the difficulties and delays inherent in such litigation, the cost to Ryder—on behalf of which Settling Stockholders filed the Consolidated and Related Derivative Actions—and distraction to management of Ryder that would result from extended litigation.

Settling Stockholders' Counsel have conducted an extensive investigation and analysis, including, *inter alia*: (i) reviewing and analyzing Ryder's press releases, public statements, and filings with the U.S. Securities and Exchange Commission; (ii) reviewing and analyzing securities analysts' reports and advisories and media reports about the Company; (iii) reviewing and analyzing the pleadings and orders in the Securities Class Action; (iv) researching the applicable law with respect to the claims alleged and the potential defenses thereto; (v) preparing and filing the complaints in the Settling Matters; (vi) researching and evaluating factual and legal issues relevant to the claims; (vii) reviewing and analyzing hundreds of thousands of pages of confidential internal corporate documents produced by Defendants; (viii) engaging in settlement negotiations with Defendants' counsel regarding the specific facts and perceived strengths and weaknesses of the Settling Matters, and other issues in an effort to facilitate negotiations; (ix) researching the Company's corporate governance structure in connection with settlement efforts; (x) preparing comprehensive settlement demands and modified demands over the course of the Parties' settlement negotiations; (xi) drafting the Settling Stockholders' mediation

statement; (xii) participating in the full-day Mediation and extensive follow-up negotiations; and (xiii) negotiating and drafting this comprehensive Stipulation.

Based on Settling Stockholders' Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Settling Stockholders' Counsel believe that the Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon Ryder and its stockholders. Based on their evaluation, and in light of the substantial benefits conferred upon Ryder and its stockholders as a result of the Settlement, Settling Stockholders and Settling Stockholders' Counsel have determined that the Settlement is in the best interests of the Settling Stockholders and Ryder and have agreed to settle the Settling Matters upon the terms and subject to the conditions set forth herein.

Pursuant to the terms set forth below, this Stipulation (including the exhibits hereto) shall in no event be construed as, or deemed to be evidence of, an admission or concession by the Settling Stockholders of any infirmity in any of the claims asserted in the Settling Matters, or an admission or concession that any of the Defendants' defenses to liability or damages had any merit.

#### **IV. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

Each of the Individual Defendants denied and continues to deny that he or she has committed or attempted to commit any violations of law, any breaches of fiduciary duty owed to Ryder, or any wrongdoing whatsoever, and expressly maintains that, at all relevant times, he or she acted in good faith and in a manner that he or she reasonably believed to be in the best interests of Ryder and its stockholders. Each of the Individual Defendants likewise deny all of the allegations made by the Settling Stockholders in the Settling Matters. The Individual Defendants further deny that the Settling Stockholders, Ryder, or its stockholders suffered any damage or were harmed as a result of any act, omission, or conduct by the Individual Defendants as alleged in the



Settling Matters or otherwise. In addition, the Individual Defendants maintain that they have meritorious defenses to all claims alleged in the Settling Matters. Defendants further assert, among other things, that the Settling Stockholders lack standing to litigate derivatively on behalf of Ryder because the Settling Stockholders have not properly pleaded that a demand on the Board would be futile.

Defendants are entering into this Settlement for the benefit of Ryder and to eliminate the uncertainty, distraction, disruption, burden, risk, and expense of further litigation. Pursuant to the terms set forth below, this Stipulation (including the exhibits hereto) shall in no event be construed as, or deemed to be evidence of, an admission or concession by the Individual Defendants with respect to any claim of fault, liability, wrongdoing, or damage or any defect in the defenses that Individual Defendants have, or could have, asserted.

Ryder and its Board of Directors, including its non-defendant independent members, have determined that the Settlement is fair, reasonable, and in the best interests of Ryder and its stockholders, and that the Settlement confers substantial benefits upon Ryder and its stockholders.

## **V. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among the Settling Stockholders (for themselves and derivatively on behalf of Ryder), the Individual Defendants, and Ryder, each by and through their respective attorneys of record, that in exchange for the consideration set forth below and the benefits flowing to the Parties from the Settlement, and subject to the approval of the Court, the Settling Matters and the Released Claims shall be fully, finally, and forever compromised, settled, discharged, relinquished, and released, and each of the Consolidated Derivative Action and Related Derivative Actions shall be dismissed with

prejudice as to all Defendants and claims, and with full preclusive effect as to all Parties, upon and subject to the terms and conditions of the Stipulation, as set forth below.

1. Settlement Consideration

1.1 In consideration of the Settlement and the releases provided under the Settlement, and subject to the terms and conditions of this Stipulation, the Parties agree that within ninety (90) days of Court approval of the Settlement (unless a different time period is specified for any particular reform set forth in Exhibit A), the Company will implement and maintain for a period of no less than four (4) years the Corporate Governance Reforms set forth in Exhibit A. To the extent any changes to the Company's organizational structure potentially affect any of the agreed-to Corporate Governance Reforms during the four-year period, the Company will be deemed in compliance with the Settlement so long as the changes are technical in nature and the measures remain substantively the same and accomplish substantially the same objectives as the Corporate Governance Reforms set forth in Exhibit A hereto.

1.2 The Company acknowledges and agrees that the Settling Matters were substantial factors in the Company's adoption of the Corporate Governance Reforms and that its agreement to maintain such measures for a period of at least four (4) years was a direct result of the Settling Matters. The Company also acknowledges and agrees that the Corporate Governance Reforms confer substantial benefits on the Company and its stockholders.

2. Procedure for Implementing the Settlement

2.1 Within thirty (30) calendar days of the last Party's execution of this Stipulation, Settling Stockholders' Counsel shall submit the Stipulation together with its exhibits to the Court and file a motion for preliminary settlement approval, requesting, among other things: (i) preliminary approval of the Settlement set forth in this Stipulation and entry of the Preliminary

Approval Order substantially in the form attached as Exhibit B hereto; (ii) approval of the method of providing notice to Current Company Stockholders and approval of the forms of Notice and Summary Notice attached as Exhibits B-1 and B-2 hereto; and (iii) a date for the Settlement Hearing.

2.2 After the entry of the Preliminary Approval Order, Ryder shall: (1) within fourteen (14) calendar days of the entry of the Preliminary Approval Order, post a copy of the Notice and the Stipulation, with its exhibits, on the investor relations page of Ryder's website until the Judgment becomes Final; (2) within fourteen (14) calendar days of the entry of the Preliminary Approval Order, cause the Summary Notice, including a link to the investor relations page of Ryder's website, to be published one time in *Investor's Business Daily*; and (3) at least thirty (30) days before the Settlement Hearing update its litigation disclosure in a filing with the SEC to advise of the status of the settlement and that the Notice and the Stipulation, with its exhibits, can be found on the investor relations page of Ryder's website. Ryder shall cause to be paid all costs of notice of the Settlement regardless of the content or manner of notice ordered by the Court and regardless of whether the Settlement is not approved by the Court or the Effective Date otherwise fails to occur. At least seven (7) calendar days prior to the Settlement Hearing, Ryder's counsel shall file with the Court an appropriate affidavit or declaration with respect to publication of the Summary Notice and posting of the Notice and Stipulation (and exhibits thereto). At least one counsel for each Settling Stockholder will also post the Notice on their firms' website.

2.3 The Parties believe the content and manner of the Notice, as set forth in the prior paragraph, constitutes adequate and reasonable notice to Current Company Stockholders pursuant to applicable law and due process.

2.4 The Parties agree to request that, after Notice is given, the Court hold a hearing in the Consolidated Derivative Action, at which time the Court will consider and determine whether the Judgment, substantially in the form of Exhibit C hereto, should be entered: (i) approving the terms of the Settlement as fair, reasonable, and adequate; (ii) dismissing with prejudice the Consolidated Derivative Action against Defendants; and (iii) ruling upon Settling Stockholders Counsel's motion for approval of the agreed Fee and Expense Amount.

2.5 The Parties agree to cooperate and work in good faith to take all further actions necessary to effectuate the dismissal of the Consolidated Derivative Action, and any other actions concerning the same subject matter as the Consolidated Derivative Action, including the Related Derivative Actions, with prejudice.

2.6 Pending the Effective Date, the Parties agree that all proceedings and discovery in the Consolidated Derivative Action and the Related Derivative Actions shall be stayed (except as otherwise provided herein and the proceedings necessary to effectuate the consummation and final approval of the Settlement) and not to initiate any other proceedings other than those related to the Settlement itself. During the pendency of such stay, the Parties shall not file, prosecute, instigate, or in any way participate in the commencement or prosecution of any of the Released Claims.

3. Dismissal of the Consolidated Derivative Action and Related Derivative Actions and Withdrawal of the Demand

3.1 This Settlement is conditioned on the dismissal with prejudice of the Consolidated Derivative Action and Related Derivative Actions.

3.2 Within fourteen (14) days after the Court grants final approval of the Settlement, Settling Stockholders shall take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper, and appropriate to secure dismissal with prejudice of the

Consolidated Derivative Action and Related Derivative Actions in their entireties as to all parties in those actions, and shall provide reasonable documentary assistance to Defendants as requested to assist Defendants' efforts to obtain dismissal of any stockholder derivative actions not listed above that may be later filed in any state or federal court asserting any of the Released Stockholder Claims against the Released Defendant Persons. In the interim, the Parties shall cooperate to, at a minimum, secure a postponement of any response deadline, hearing, or trial date(s) in the Consolidated Derivative Action and Related Derivative Actions while this Settlement is under consideration by the Court.

4. Fee and Expense Amount

4.1 Ryder agrees that the Settlement confers substantial benefits on Ryder and its stockholders, including but not limited to by way of the Settlement Consideration set forth herein. The Company acknowledges and agrees that the Settling Matters were substantial factors in the Company's adoption of the Corporate Governance Reforms and that its agreement to maintain such measures for a period of at least four (4) years was a direct result of the Settling Matters. The Company also acknowledges and agrees that the Corporate Governance Reforms confer substantial benefits on the Company and its stockholders.

4.2 After the Parties had agreed on all other material terms of the Settlement, the Parties separately negotiated in good faith to attempt to reach an agreement concerning the amount of attorneys' fees and expenses to Settling Stockholders' Counsel. In light of the substantial benefits produced for Ryder by Settling Stockholders and Settling Stockholders' Counsel in connection with the Settlement, the Consolidated and Related Derivative Actions, and the Youell Demand, Ryder has agreed, subject to approval of the Court, that Settling Stockholders' Counsel are entitled to attorneys' fees and expenses in the amount of \$2.5 million. Pursuant to the

agreement, Settling Stockholders' Counsel intend to seek Court approval of attorneys' fees and expenses (including the service awards referred to herein) in the agreed amount of \$2.5 million ("Fee and Expense Amount"). Settling Stockholders may seek a service award not to exceed \$3,000 for each such Settling Stockholder as part of the Fee and Expense Amount. If approved by the Court, each such service award shall be paid out of the Fee and Expense Amount.

4.3 Settling Stockholders and Settling Stockholders' Counsel agree that only a single motion for approval of the agreed Fee and Expense Amount shall be filed on behalf of all Settling Stockholders and Settling Stockholders' Counsel. Settling Stockholders and Settling Stockholders' Counsel agree that the motion for approval of the agreed Fee and Expense Amount shall be filed with the Court no later than twenty-one (21) calendar days before the Settlement Hearing. Settling Stockholders and Settling Stockholders' Counsel agree not to request that any greater amount be awarded to Settling Stockholders' Counsel by the Court, not to seek payment of attorneys' fees and expenses from any person or entity other than Ryder or its insurers, and that no other or greater payments or awards shall be requested from the Court in connection with the Settling Matters. Ryder and the Individual Defendants will not oppose the motion for approval of the agreed Fee and Expense Amount, including the service awards, so long as the Fee and Expense Amount does not exceed \$2.5 million.

4.4 The Fee and Expense Amount shall be subject to Court approval. Any changes by any court to the agreed Fee and Expense Amount will not otherwise affect the Finality of the Settlement. Ryder agrees that the Defendants' insurers will pay for the Fee and Expense Amount.

4.5 Ryder shall cause Defendants' insurers to pay the full Fee and Expense Amount approved by the Court into an account designated by Settling Stockholders' Counsel

within twenty (20) business days of the later of (1) the Court preliminarily approving the Settlement, or (2) receipt of payment instructions from Settling Stockholders' Counsel. The Fee and Expense Amount shall be immediately releasable upon an entry of the Judgment, notwithstanding the existence of any collateral attacks on the Settlement or the Fee and Expense Amount, including, without limitation, any objections to the Settlement or the Fee and Expense Amount or any appeals relating thereto. The Individual Defendants and their Related Persons shall have no obligation to pay or cause to be paid any fees, costs, expenses, taxes, interest, awards, or other amounts pursuant to this Stipulation and the Settlement set forth herein (including any portion of the Fee and Expense Amount determined pursuant to Paragraph 4.4).

4.6 The Fee and Expense Amount is subject to Settling Stockholders' Counsel's obligations to make appropriate refunds or repayments into the designated account, plus interest earned thereon at the same net rate as earned by the designated account, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, approval of the Settlement is denied or overturned or the Fee and Expense Amount is reduced or reversed and such order denying or overturning the Settlement or reducing or reversing the Fee and Expense Amount becomes Final. In such event, each of Settling Stockholders' Counsel shall, within twenty (20) business days from the event that requires repayment of the Fee and Expense Amount, refund to the appropriate account such portion of the Fee and Expense Amount paid to or received by each of them, along with any interest that was received thereon, as described above, after which, within seven (7) days, such amounts shall be repaid to the Defendants' insurers in accordance with repayment instructions to be provided by Ryder's counsel.

4.7 Settling Stockholders' Counsel shall allocate the Fee and Expense Amount amongst themselves. Any disputes regarding the allocation of the Fee and Expense Amount

among Settling Stockholders' Counsel shall be mediated, and, if necessary, resolved through a final, binding, non-appealable decision, by the Mediator, on the terms and conditions set forth by the Mediator. Any fee allocation mediation or arbitration fees and costs shall be borne solely by Settling Stockholders' Counsel, and allocated by agreement or as finally determined by the Mediator. Ryder and Individual Defendants shall have no responsibility or involvement in the allocation of attorneys' fees or expenses. Any dispute regarding the allocation of fees or expenses among Settling Stockholders' Counsel shall have no effect on the Settlement or the releases provided for herein.

4.8 Except as otherwise provided herein or except as provided pursuant to indemnification or insurance rights, each of the Parties shall bear his, her, or its own costs, expenses, and attorneys' fees.

4.9 The Court's decision granting, in whole or in part, the motion by Settling Stockholders' Counsel for approval of the agreed Fee and Expense Amount is not a condition of the Stipulation or to entry of the Judgment. The request by Settling Stockholders' Counsel for approval of the agreed Fee and Expense Amount is to be considered by the Court separately from the Court's consideration of the question whether the Settlement is fair, reasonable, adequate, and in the best interests of Ryder and its stockholders. Any orders or proceedings relating to any request for approval of the Fee and Expense Amount, or any appeal from any order or proceedings relating thereto, shall not affect the validity or Finality of the Settlement, operate to terminate or



cancel the Stipulation, and/or affect or delay either the Effective Date or the Finality of the Judgment approving the Settlement.

## 5. Releases

5.1 Upon the Effective Date, Ryder acting directly, Settling Stockholders acting directly and derivatively on behalf of Ryder, and any other Ryder Stockholder acting derivatively on behalf of Ryder, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged, and dismissed with prejudice, the Released Stockholder Claims (including Unknown Claims) against the Released Defendant Persons and shall be forever barred and enjoined from asserting, commencing, instituting, or prosecuting or continuing to prosecute any of the Released Stockholder Claims against any Released Defendant Person.

5.2 Upon the Effective Date, each of the Individual Defendants and Ryder shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged, and dismissed with prejudice, the Released Defendant Claims (including Unknown Claims) against the Released Stockholder Persons, and shall be forever barred and enjoined from asserting any Released Defendant Claims against any Released Stockholder Person.

5.3 Notwithstanding anything else in this Section or anything else in this Stipulation, nothing in this Stipulation shall (i) alter any pre-existing contractual agreements between Ryder and Ryder's Related Persons; (ii) alter any Defendants' or their Related Persons' rights under Ryder's Restated Articles of Incorporation or Ryder's By-Laws, except as expressly set forth in this Section; (iii) release or impair any claims for coverage against an insurer under an applicable insurance policy by Ryder, any of its current or former directors, officers, employees,

or any other Person; or (iv) impair or restrict the rights of any Party to enforce the terms of the Stipulation.

6. Conditions of Settlement

6.1 The Effective Date of the Settlement shall be the date on which all of the following events have occurred:

a. approval of the Settlement at or after the Settlement Hearing following notice to Current Company Stockholders as set forth in paragraph 2.2;

b. entry of the Judgment, in all material respects in the form set forth as Exhibit C annexed hereto, approving the Settlement without awarding costs to any party, except as provided herein, dismissing the Consolidated Derivative Action with prejudice pursuant to the terms of this Stipulation, and releasing the Released Persons from the Released Claims;

c. the passing of the date upon which the Judgment becomes Final;

d. the initial funding of the Fee and Expense Amount in accordance with and subject to paragraphs 4.2 and 4.5 above;

e. dismissal with prejudice of the Related Derivative Actions; and

f. the passing of the dates upon which each of the dismissal orders in each of the Consolidated Derivative Action and the Related Derivative Actions becomes Final.

6.2 If any of the conditions specified above in paragraph 6.1 are not met, then the Stipulation shall be cancelled and terminated, unless all of the Parties agree in writing to proceed with the Stipulation. If for any reason this Stipulation is in any way canceled, terminated, or fails to become Final in accordance with its terms or the Effective Date otherwise fails to occur: (i) all Parties and Released Persons shall be restored to their respective positions in the Settling Matters prior to September 5, 2023 (*i.e.*, the date the Parties reached an agreement in principle on

the material terms and conditions of the Settlement); (ii) all releases delivered in connection with this Stipulation shall be null and void, except as otherwise provided for in this Stipulation; (iii) the Fee and Expense Amount shall not be paid or, if already paid, shall be refunded to the designated account in accordance with paragraph 4.6; (iv) all negotiations, proceedings, documents prepared, and statements made in connection herewith shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by any of the Parties of any act, matter, or proposition, and shall not be used or referred to in any manner for any purpose (other than to enforce the terms remaining in effect) in any subsequent proceeding in the Settling Matters or in any other action or proceeding. In such event, the terms and provisions of this Stipulation (other than those set forth in paragraphs I(a)–(ii), 6.2, 7.6, 7.9, 7.11, and 7.16) shall have no further force and effect with respect to the Parties and shall not be used in the Settling Matters or in any other proceeding for any purpose.

6.3 No court order, modification, or reversal on appeal of any court order concerning the Fee and Expense Amount and interest awarded by a court to Settling Stockholders' Counsel shall constitute grounds for cancellation or termination of the Stipulation, affect the enforceability of the Stipulation, or delay or preclude the Judgment from becoming Final.

## 7. Miscellaneous Provisions

7.1 The Parties: (i) acknowledge that it is their intent to consummate the Settlement; and (ii) agree to act in good faith and cooperate to take all reasonable and necessary steps to expeditiously implement the terms and conditions of the Settlement set forth in this Stipulation. In the event that any dispute arises between the Parties regarding such efforts, they shall attempt to resolve the dispute in good faith.

7.2 The Parties intend this Settlement to be a final and complete resolution of all disputes between them arising out of, based upon, or related to the Settling Matters and the Released Claims. The Settlement compromises claims that are contested and shall not be deemed an admission by any Party as to the merits of any claim, allegation, or defense. The Parties and their respective undersigned counsel agree that, at all times during the course of the litigation, the Parties and their respective counsel acted in good faith, professionally, and in compliance with the requirements of the applicable laws and rules of the Court, the State of Florida, and the Federal Rules of Civil Procedure (including, but not limited to, Florida Stat. § 57.105 and Federal Rule of Civil Procedure 11). The Judgment shall contain a finding that, during the course of the litigation, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure and all other similar laws relating to the institution, prosecution, defense, or settlement of the Consolidated or Related Derivative Actions. No Party or Related Person of a Party shall assert any claims for violation of Rule 11 of the Federal Rules of Civil Procedure, or any other similar laws relating to the institution, prosecution, defense, and/or settlement of the Consolidated or Related Derivative Actions. The Parties agree that the Released Claims are being settled voluntarily after consultation with an experienced mediator and competent legal counsel who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

7.3 Except as otherwise provided herein, in the event that any other disputes arise with respect to the terms of this Stipulation, any of its exhibits, or the Settlement more generally, or the presentation of the Settlement to the Court for approval, such disputes shall be submitted to the Court for resolution; provided, however, that in accordance with paragraph 4.7 above, any disputes relating to the allocation of the Fee and Expense Amount among Settling

Stockholders' Counsel will be resolved by the Mediator, first by way of mediation, and, if unsuccessful, then by way of a final, binding, non-appealable decision by the Mediator.

7.4 Each of the Individual Defendants expressly denies and continues to deny all allegations of wrongdoing or liability against itself, himself, or herself arising out of or relating to any conduct, statements, acts, or omissions alleged, or which could have been alleged, in the Settling Matters. Each of the Individual Defendants reserves the right to rebut any and all allegations of breach of fiduciary duty, wrongdoing, or liability, whatsoever against himself, herself, or itself, or that any valid claim has been asserted against any of them.

7.5 The Parties in the Related Derivative Actions agree to take such measures as may be needed to secure dismissals with prejudice of the Related Derivative Actions within fourteen (14) days after the Court grants final approval of the Settlement. With respect to any other action that is not listed above as one of the Settling Matters and that is currently pending or is later filed in any state or federal court asserting any of the Released Stockholder Claims against the Released Defendant Persons prior to final Court approval of the Settlement, Settling Stockholders shall provide supporting documentation as is reasonably requested by Defendants in order to obtain the dismissal, stay, or withdrawal of such related litigation, including, where appropriate joining in any motion to dismiss or stay such litigation.

7.6 Neither the Stipulation (including any exhibits attached hereto) nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (i) is or may be deemed to be or may be offered, attempted to be offered, or used or referred to in any way by the Parties as a presumption, a concession, an admission, or evidence of any fault, wrongdoing, or liability of any of the Parties or of the validity of any Released Claims; or (ii) is or may be deemed to be or may be used as a presumption,

concession, admission, or evidence of any liability, fault, or omission of any of the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Neither this Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement, shall be admissible in any proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Released Persons may file the Stipulation and/or the Judgment in any action or proceeding that may be brought against them to support a defense or counterclaim based on principles of res judicata, collateral estoppel, full faith and credit, release, standing, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

7.7 The Parties agree that there will be no public announcements regarding the Settlement until the announcement or disclosure of this Settlement by Ryder. Following such announcement or disclosure by Ryder, the Parties agree that any public comments from the Parties regarding the Settlement, other than any disclosures required by law, will not substantially deviate from words to the effect that the Parties have reached a mutually acceptable resolution by way of a mediated settlement and that both sides are satisfied with this resolution. For the avoidance of doubt, nothing in this paragraph shall prevent the Parties from making the Court filings necessary to effectuate the Settlement.

7.8 Settling Stockholders' Counsel agree that within thirty (30) days of the Effective Date, they will return to the producing party all documents and other material obtained from such producing party in any matter, including all documents produced by Ryder and/or made available in response to a demand for books and records (collectively, "Discovery Material"), or destroy all such Discovery Material; provided, however, that Settling Stockholders' Counsel shall

be entitled to retain all filings, court papers, hearing transcripts, and attorney-work product containing or reflecting Discovery Material, subject to the requirement that Settling Stockholders' Counsel shall not disclose any information contained or referenced in the Discovery Material to any person except, following reasonable advance notice to Ryder, pursuant to a validly issued subpoena not subject to a motion to quash, court order, or agreement with Ryder.

7.9 All designations and agreements made and orders entered during the course of the Settling Matters relating to the confidentiality of documents or information, including the confidentiality agreement governing the Parties' mediation, shall survive this Settlement. Nothing in this Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, the joint defense privilege, or work product protection.

7.10 The Stipulation and the exhibits attached hereto constitute the entire agreement among the Parties with respect to the Settlement, and supersede any and all prior negotiations, discussions, agreements, or undertakings, whether oral or written, with respect to such matters. The Parties expressly acknowledge that, in entering into this Stipulation, they are not relying upon any statements, representations, or warranties by any Party except as expressly set forth herein. Settling Stockholders and Ryder agree that they intend to confer on all Released Defendant Persons the benefit of all releases and other protections set forth in paragraph 5.1 above. The Individual Defendants and Ryder agree that they intend to confer on all Released Stockholder Persons the benefit of all releases and other protections set forth in paragraph 5.2 above. The Parties agree that each of the Released Persons who is not a Party is an express third-party beneficiary of those releases and other protections, and is entitled to enforce the terms of those releases and other protections to the same extent that such Released Persons who are not Parties

could enforce such terms if they were party to the Stipulation. All provisions in the Stipulation providing that nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of this Stipulation are agreed to mean additionally that nothing herein shall in any way impair or restrict the rights of any Released Person who is not a Party to enforce the terms of the Stipulation.

7.11 This Stipulation supersedes and replaces any prior or contemporaneous writing, statement, or understanding pertaining to the Settling Matters, and no parol or other evidence may be offered to explain, construe, contradict, or clarify its terms, the intent of the Parties or their counsel, or the circumstances under which the Stipulation was made or executed.

7.12 The exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

7.13 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

7.14 The Stipulation may be amended, terminated, or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

7.15 This Stipulation shall be deemed drafted equally by all Parties hereto. It is expressly agreed by the Parties that the judicial rule of construction that a document should be more strictly construed against the draftsman thereof shall not apply to any provision of this Stipulation.

7.16 The Stipulation and the Settlement shall be binding upon, and inure to the benefit of, the Parties and the Released Persons and their respective successors, assigns, heirs, spouses, marital communities, executors, administrators, trustees in bankruptcy, and legal representatives.



7.17 The Stipulation and the exhibits attached hereto shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of Florida, and the rights and obligations of the Parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of Florida without giving effect to that State's choice-of-law principles.

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

7.19 It is understood by the Parties that, except for matters expressly represented herein, the facts or law with respect to which this Stipulation is entered into may turn out to be other than, or different from, the facts now known to each Party or believed by such party to be true; each Party, therefore, expressly assumes the risk of facts or law turning out to be different, and agrees that this Stipulation shall be in all respects effective, and not subject to termination by reason of any such different facts or law.

7.20 Settling Stockholders represent and warrant that they have not assigned or transferred or attempted to assign or transfer, to any Person any Released Stockholder Claim or any portion thereof or interest therein.

7.21 Any failure by any party to this Stipulation to insist upon the strict performance by any other party of any of the provisions of this Stipulation shall not be deemed a waiver of any of the provisions, and such party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by such other party.

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

7.23 With the exception of Exhibit A (which states the Corporate Governance Reforms that form part of the Settlement), in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibits hereto, the terms of this Stipulation shall prevail.

7.24 Each counsel or other Person executing the Stipulation or its exhibits on behalf of any of the Parties hereby warrants that such Person has the full authority to do so.

7.25 The Stipulation may be executed in one or more counterparts, each of which so executed shall be deemed to be an original and such counterparts together constitute one and the same Stipulation. The Parties agree that signatures submitted through facsimile or by e-mailing .PDF files or signed using DocuSign shall constitute original and valid signatures. A complete set of executed counterparts shall be filed with the Court.

7.26 Without affecting the finality of the Judgment entered in accordance with this Stipulation, the Court shall retain exclusive jurisdiction with respect to the interpretation, implementation, and enforcement of the terms of this Stipulation and the Judgment, and the Parties and their undersigned counsel submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation, and for matters arising out of, concerning, or relating thereto.

7.27 In the event any proceedings by or on behalf of Ryder, whether voluntary or involuntary, are initiated under any chapter of the United States Bankruptcy Code, including an act of receivership, asset seizure, or similar federal or state law action (“Bankruptcy Proceedings”),

the Parties agree to use their reasonable best efforts to obtain all necessary orders, consents, releases, and approvals for effectuation of this Stipulation in a timely and expeditious manner. In the event of any Bankruptcy Proceedings by or on behalf of Ryder, the Parties agree that all dates and deadlines set forth herein will be extended for such periods of time as are necessary to obtain necessary orders, consents, releases and approvals from the bankruptcy court to carry out the terms and conditions of the Stipulation.

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

7.29 Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

IN WITNESS WHEREOF, the Parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys.

**IT IS HEREBY AGREED** by the undersigned as of December 20, 2024.

**HERNANDEZ LEE MARTINEZ, LLC**

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By: \_\_\_\_\_

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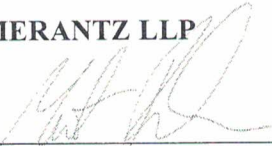
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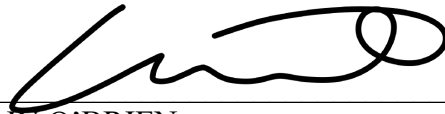
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*Counsel for Plaintiff John Aleman*

**CULLIN O'BRIEN LAW, P.A.**

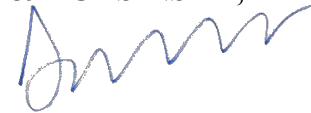
By: \_\_\_\_\_



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**LEVI & KORSINSKY, LLP**

By: \_\_\_\_\_



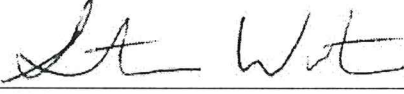
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IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT  
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

IN RE RYDER SYSTEM, INC. STOCKHOLDER  
DERIVATIVE ACTION

Lead Case No. 2020-013618-CA-01 (MAN)

This Document Relates To:  
ALL Actions.

**EXHIBIT A TO STIPULATION OF SETTLEMENT**  
**CORPORATE GOVERNANCE REFORMS**

Ryder System, Inc. (“Ryder” or the “Company”) has implemented, is in the process of implementing, and/or will implement in accordance with the parties’ Stipulation and Agreement of Settlement (the “Stipulation”) certain corporate governance reforms relevant to the Youell Demand and the allegations in the above-captioned action and two related actions, *Campbell v. Sanchez, et al.*, No. 1:21-cv-20203-BB (S.D. Fla.) and *Aleman v. Sanchez, et al.*, No. 1:21-cv-20539-BB (S.D. Fla.) (collectively, the “Derivative Litigation”), which corporate governance reforms are set forth below (the “Corporate Governance Reforms”). The Company shall maintain these measures for a period of at least four (4) years from the date of final court approval of the Settlement unless a longer period is set forth below.<sup>1</sup> The Company acknowledges and agrees that the Consolidated and Related Derivative Actions and the Youell Demand were substantial factors in the Company’s adoption of the Corporate Governance Reforms and that its agreement to maintain such measures for a period of at least four (4) years was a direct result of the Derivative

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<sup>1</sup> To the extent any changes to the Company’s organizational structure potentially affect any of the agreed-to Corporate Governance Reforms during the four-year period, the Company will be deemed in compliance with this settlement agreement so long as the changes are technical in nature and the measures remain substantively the same and accomplish substantially the same objectives as the Corporate Governance Reforms set forth herein.

Actions and the Demand. The Company also acknowledges and agrees that the Corporate Governance Reforms confer substantial benefits on the Company and its shareholders.

## **1. Risk Management and the Corporate Risk Steering Committee**

The duties and responsibilities of the Corporate Risk Steering Committee (“CRSC”) shall be enhanced and formalized as follows:

The responsibility of the CRSC shall be to identify, assess, and monitor significant risks to the Company. The CRSC shall be comprised of the Company’s Controller and Principal Accounting Officer (the “Controller”), Chief Financial Officers of Fleet Management Solutions, Supply Chain Solutions, and Dedicated Transportation Solutions, and a representative of each of the following departments: Investor Relations; Global Used Vehicle Sales (“UVS”); Internal Audit; Treasury; Corporate Affairs; and Legal. The Chair of the CRSC shall be the Chief Compliance Officer (“CCO”).

The CRSC shall meet not less than three (3) times per year to discuss new and existing risks to the Company, and special meetings may be called if approved by at least half of the standing CRSC membership.

The duties and responsibilities of the CRSC shall include, among other things:

- a. On an annual basis, the Chair of the CRSC shall provide a written report to the Company’s executive leadership team (including the Chief Financial Officer (“CFO”) and Chief Executive Officer (“CEO”)) and to the Company’s Board of Directors regarding the status of the most significant risks to the Company and management’s recommended actions for responding to those risks.
- b. A representative of the CRSC shall, on at least a quarterly basis, notify the CFO and the Audit Committee of any material risks to the Company, as well as any proposed action(s) to mitigate, eliminate, remediate, or otherwise address such risk(s).
- c. The Chair of the CRSC, or in the absence of the Chair, a representative designated by the Chair, shall be available to attend any Board of Director and/or Audit Committee meetings of the Company as requested by any member of the Board of Directors.
- d. On an annual basis, a representative of the CRSC shall meet with the Vice President of Global Used Vehicle Sales (“VP-UVS”), or their designee, to review periodic reports aggregating and analyzing public and private data on the commercial vehicle market and the forecast of short- and long-term market trends, and to review any identified material risks to the Company.
- e. At least two (2) times per year, a representative of the CRSC shall meet with the Pricing Team to discuss material pricing changes set forth in the Pricing Reports (defined *infra*).

- f. A representative of the CRSC shall review monthly inventory reports (defined *infra*) detailing the volume, age, and listing price of vehicles in the Company's used vehicle inventory.

The CRSC shall have the resources and authority appropriate to discharge its responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of consultants, outside legal counsel, and other advisors as the CRSC deems necessary to carry out its duties.

The Company will provide for appropriate funding, as determined by the CRSC, for payment of compensation to consultants, outside legal counsel, and any other advisors retained by the CRSC.

In the event the CRSC identifies any material risks to the Company, the Chair of the CRSC shall promptly inform the Disclosure Committee of those risks and any proposed remedial action(s).

The Company shall adopt a charter for the CRSC, and formally adopt the duties and responsibilities for the CRSC set forth therein. The CRSC shall, on at least an annual basis, review the Charter and recommend any changes to the Board of Directors in its annual written report.

## **2. Chief Compliance Officer**

The duties and responsibilities of the Company's CCO shall be formally codified, and shall include the following:

- a. The CCO shall oversee the Company's Compliance & Ethics program.
- b. On a quarterly basis, the CCO shall report to the Audit Committee regarding, as appropriate, the Company's reporting mechanisms and significant investigations, training initiatives, policy development, and risk assessments and mitigation efforts, among other things.
- c. On an annual basis, the CCO shall review the overall effectiveness of the Company's Compliance & Ethics program and, as appropriate, recommend enhancements to the program to management and/or the Audit Committee, as appropriate.
- d. The CCO shall be the Chair of the CRSC and shall also serve on the Disclosure Committee.
- e. The CCO shall report to the Disclosure Committee, as appropriate, regarding any material issues that may merit disclosure.
- f. Periodically, but not less than four (4) times a year, the CCO shall meet with a representative of the legal department to discuss significant compliance matters.

### 3. **Management-Level Disclosure Committee**

The charter of the Disclosure Committee shall be amended and additionally set forth that:

- a. The membership of the Disclosure Committee shall also include the CCO and at least one senior officer with day-to-day oversight over each of the Company's business divisions.
- b. The Disclosure Committee shall meet no less than four (4) times per year.
- c. On a quarterly basis, the Chair of the Disclosure Committee shall report to the CFO, CEO, and Audit Committee, as appropriate, regarding any material deficiencies identified by the Disclosure Committee.
- d. Upon being notified of any material risks to the Company by the CRSC, the Disclosure Committee shall promptly evaluate the impact of any such risks on the Company's past and/or prospective public disclosures, as well as the need for any corrective disclosure(s) or other related remedial actions. The Disclosure Committee shall keep the Audit Committee apprised of its activities, as appropriate.

### 4. **Audit Committee**

By the later of December 1, 2024 or 180 days following court approval of the Stipulation, the charter of the Audit Committee shall be amended to set forth that:

- a. At least two members of the Audit Committee must qualify as an audit committee financial expert in accordance with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") (raising the current requirement by one such member).
- b. In connection with the Audit Committee's responsibilities related to financial statements and public reporting:
  - i. Significant changes in the Company's selection or application of valuation methodologies shall be identified as a "major issue(s) regarding accounting principles and financial statements presentations" that the Audit Committee must consider, as appropriate; and
  - ii. The analyses of inventory reports that are prepared by the VP-UVS or their designee shall be identified as one of the "analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments" that the Audit Committee must consider, as appropriate.
- c. In connection with the Audit Committee's responsibilities related to Internal Audit, internal controls and risk oversight:
  - i. Material weaknesses or significant deficiencies in internal control over critical accounting estimates, as defined in the charter of the Audit Committee to include "residual value estimates and depreciation," amongst other items, shall

be identified as an item that the Audit Committee must review and discuss with senior internal auditing executives and other appropriate officers of the Company and the independent auditors; and

- ii. Risks due to critical accounting estimates, as defined in the charter of the Audit Committee to include residual value estimates and depreciation, amongst other items, shall be identified among the risks that the Audit Committee must “[r]eview, discuss and oversee the process and policies by which the Company assesses, manages and reports exposure.”

The Audit Committee shall review the CRSC’s annual written report provided to the Company’s executive leadership team (including the CFO and CEO) and Board of Directors. In connection with their review, and in response to the CRSC’s report, the Audit Committee shall: (1) evaluate and make determinations as to any appropriate remedial action(s) to address risk(s) identified in the report; and (2) recommend to the full Board any such appropriate action(s) to mitigate, eliminate, remediate, and/or otherwise address such identified risk(s).

## **5. Financial Management**

- a. The Company has contracted with third-party independent research firm ACT Research to provide the Company with periodic reports aggregating and analyzing public and private data on the commercial vehicle market and forecasting short- and long-term market trends.
- b. Such reports shall be reviewed as follows:
  - i. On a quarterly basis, the VP-UVS shall review such reports with the President of Fleet Management Solutions (“P-FMS”).
  - ii. On a quarterly basis, the VP-UVS shall provide such reports to the Controller in connection with the Company’s review of its residual values.
  - iii. On an annual basis, the VP-UVS or their designee shall review such reports with the CRSC, in connection with the Company’s review of identified material risks to the Company.

## **6. Pricing**

- a. The Company has established a pricing team that supports the VP-UVS (the “Pricing Team”). The Pricing Team studies third-party reports and publicly available sources to gather information about prices in the commercial used vehicle market.
- b. In response to the Derivative Litigation, the Company has enhanced the duties and capabilities of its Pricing Team, including by utilizing interactive data visualization software to generate reports on prices in the commercial used vehicle market (“Pricing Reports”), which are reviewed with the VP-UVS on a weekly basis.

- c. At least two (2) times a year, or more frequently as appropriate, the VP-UVS shall report to the P-FMS, Controller, CFO, and a designated representative of the CRSC, regarding material pricing changes as set forth in the Pricing Reports.

**7. Enhanced Inventory Control**

- a. In response to the Derivative Litigation, the Company has migrated and/or is in the process of migrating data regarding the acceptance of vehicles from its active fleet into its used vehicle inventory to a new integrated software platform, providing Company personnel with expanded access to such data.
- b. On a monthly basis, the VP-UVS or their designee shall create a report detailing the Company's current used vehicle inventory ("inventory reports"), including the volume, age, and listing price of vehicles in the Company's used vehicle inventory.
- c. The VP-UVS shall provide such inventory reports, on a monthly basis, to the P-FMS, Controller, CFO, and a designated representative of the CRSC.

**8. Amended and Restated Recoupment Policy**

- a. In response to the Derivative Litigation, the Company shall adopt an amended and restated recoupment policy (the "Amended and Restated Recoupment Policy"). The Amended and Restated Recoupment Policy is incremental to the recoupment policy that the Company expects to simultaneously adopt in connection with the SEC's new rule and rule amendments regarding Listing Standards for Recovery of Erroneously Awarded Compensation (the "SEC Policy").
- b. The Amended and Restated Recoupment Policy shall apply to all non-executive officers who would not otherwise be subject to recoupment under the SEC Policy alone.
- c. The Amended and Restated Recoupment Policy shall provide, subject to the terms of such Policy, that:
  - i. In the event of any required accounting restatement to correct an error that is (i) material to the Company's previously issued financial statements, or (ii) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an "Accounting Restatement"), the Board shall review the incentive-based compensation that was received by any covered officer that the Board determines engaged in fraud or other misconduct that resulted in the Accounting Restatement.
  - ii. In the event the Board determines excess compensation was received by such an officer, subject to the conditions of the Amended and Restated Recoupment Policy, the Board may recover all such excess compensation received by that officer.

- d. The Amended and Restated Recoupment Policy shall apply to any payments and benefits due or paid under the Company's severance policy that qualify as excess compensation under the Amended and Restated Recoupment Policy.

**9. Anti-Retaliation Policy / Principles of Business Conduct**

- a. The Company shall provide newly hired employees training covering the Company's Principles of Business Conduct (the "Principles"), including Chapter 2 ("Raising Concerns") about the Anti-Retaliation policy.
- b. Annually, the Company shall provide training to employees that includes an affirmation that they have read and understand the Company's Principles of Business Conduct, including Chapter 2 ("Raising Concerns") about the Anti-Retaliation policy.
- c. Any concerns that are raised about any violations of ethics, the Company's Principles of Business Conduct and Anti-Retaliation Policy that are received by the Human Resources Department or the Compliance & Ethics Department shall be reported to the CCO or their designee.

IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT  
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

IN RE RYDER SYSTEM, INC. STOCKHOLDER DERIVATIVE ACTION
This Document Relates To: ALL Actions.

Lead Case No. 2020-013618-CA-01 (MAN)

EXHIBIT B

**[PROPOSED] PRELIMINARY APPROVAL ORDER**

WHEREAS, a consolidated stockholder derivative action is pending in this Court entitled *In re Ryder System, Inc. Stockholder Derivative Action*, Case No. 2020-013618-CA-01 (the “Consolidated Derivative Action”);

WHEREAS, (a) plaintiffs Anthony Franchi, Donel Davidson, and Linda M. Youell (collectively, the “Settling Stockholders”), derivatively on behalf of Ryder System, Inc. (“Ryder” or the “Company”), the nominal defendant in the Consolidated Derivative Action; and (b) Robert E. Sanchez, Robert J. Eck, Robert A. Hagemann, Michael F. Hilton, Tamara L. Lundgren, Luis P. Nieto, Jr., David G. Nord, Abbie J. Smith, E. Follin Smith, Dmitri L. Stockton, Hansel E. Tookes, II, John M. Berra, L. Patrick Hassey, Michael F. Hilton, Art A. Garcia, John Gleason, and Dennis C. Cooke (collectively, the “Individual Defendants,” and together with the Ryder, “Defendants”) have determined to settle and dismiss with prejudice all claims asserted in the Consolidated Derivative Action on the terms and conditions set forth in the Stipulation and Agreement of Settlement, dated as of December 20, 2024 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);<sup>1</sup>

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<sup>1</sup> 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.



WHEREAS, in accordance with the Stipulation, the Settling Stockholders have moved for an order in the Consolidated Derivative Action preliminarily approving the proposed Settlement, approving the form and content of notice of the Settlement to Current Company Stockholders, and scheduling the date and time for the Settlement Hearing;

WHEREAS, the Court having read and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to Current Company Stockholders; and the Settling Stockholders and Defendants (collectively, the “Parties”) having consented to the entry of this Order; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED this \_\_ day of \_\_\_\_\_, 2024, that:

1. The Settlement of this Consolidated Derivative Action on the terms set forth in the Stipulation and outlined in the proposed notice to stockholders attached hereto as Exhibits B-1 and B-2 (“Notice”) is preliminarily approved. The Court preliminarily finds that the Settlement is fair, reasonable, and adequate, and warrants notice of the Settlement to Ryder stockholders and further consideration of the Settlement at the Settlement Hearing described below.

2. The Court shall hold a hearing (the “Settlement Hearing”) on \_\_\_\_\_, 2025, at \_\_\_\_\_ in the Dade County Courthouse, 73 West Flagler Street, Miami, Florida 33130, to:

a. Determine whether the Court should finally approve the Settlement and direct consummation of the Settlement in accordance with its terms;

b. Determine whether the Court should enter judgment dismissing the Consolidated Derivative Action with prejudice;

c. Determine whether the Court should approve the agreed Fee and Expense Amount to be paid to Settling Stockholders' Counsel; and

d. Consider such other matters as may properly come before the Court.

3. The Court reserves the right to adjourn the Settlement Hearing or any part thereof, including the consideration of the Settling Stockholders' request for approval of the agreed amount of attorneys' fees and expenses, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof.

4. The Court may approve or reject the Settlement at or after the Settlement Hearing without further notice.

5. The Court may approve the Settlement, with such modifications as may be agreed to by the Parties, if appropriate, without further notice to Current Company Stockholders.

6. The Court approves, in form and content, the proposed short-form and long-form Notice and finds that the giving of notice as specified therein meets the requirements, as applicable, of Section 607.0745(2) of the Florida Statutes, and shall constitute due and sufficient notice to all persons and entities entitled to receive notice. At least seven (7) calendar days prior to the Settlement Hearing, Ryder shall file an appropriate affidavit or declaration attesting to compliance with the notice provisions of this Order.

7. Ryder shall, within fourteen (14) calendar days of this Order, (1) post a copy of the Notice and the Stipulation, with its exhibits, on the investor relations page of Ryder's website, and (2) cause the Summary Notice, including a link to the investor relations page of Ryder's website, to be published one time in *Investor's Business Daily*. Ryder shall also, at least thirty (30) days before the Settlement Hearing, update its litigation disclosure in a filing with the SEC to advise of the status of the settlement and that the Notice and the Stipulation, with its exhibits, can be found

on the investor relations page of Ryder's website. Ryder shall cause to be paid all costs of notice of the Settlement regardless of the content or manner of notice regardless of whether the Settlement is not approved by the Court or the Effective Date otherwise fails to occur. At least one counsel for each Settling Stockholder will also post the Notice on their firms' website.

8. Current Company Stockholders may object to: the Settlement, the judgment to be entered in the Actions, and/or any Settling Stockholders' counsel's request for approval of the agreed amount of attorneys' fees and reimbursement of litigation expenses, or otherwise request to be heard, in person or by counsel, concerning any matter properly before the Court at the Settlement Hearing; provided, however, that no person or entity (other than counsel for the parties in the Consolidated Derivative Action) shall be heard and no papers, briefs, pleadings or other documents submitted by any person or entity shall be considered by the Court unless the procedure set forth in the Notice and herein is followed.

9. Any objections must be presented in writing and must contain the following information: (a) the objector's name, legal address, and telephone number; (b) the case name and number (*In re Ryder System, Inc. Stockholder Derivative Litigation*, Case No. 2020-013618-CA-01 (MAN)); (c) proof of being a Ryder stockholder as of the Record Date, December 20, 2024; (d) the date(s) the objector acquired his/her Ryder shares; (e) a statement of each objection being made; (f) notice of whether the objector intends to appear at the Settlement Hearing; and (g) copies of any papers the objector intends to submit to the Court, along with the names of any witness(es) the objector intends to call to testify at the Settlement Hearing and the subject(s) of their testimony. The Court may not consider any objection that does not substantially comply with these requirements.

10. Any written objection, together with copies of all other papers and briefs supporting the objection, must be mailed to Clerk of the Court, Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Lawson E. Thomas Court Center, 175 NW 1st Avenue, Courtroom \_\_\_\_\_, Miami, Florida 33128, or filed in person at any location of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, so that it is filed or postmarked no later than fourteen (14) calendar days prior to the Settlement Hearing. Any written objection, together with copies of all other papers and briefs supporting the objection, must also be served on each of the following Parties' counsel so that they are received on or before fourteen (14) calendar days prior to the Settlement Hearing:

Co-Lead Counsel for Plaintiffs in the Consolidated Derivative Action:

Shane P. Sanders, Esq.  
Robbins LLP  
5060 Shoreham Pl., Ste. 300  
San Diego, CA 92122

Defendants' Counsel:

Steven P. Winter, Esq.  
Wachtell, Lipton, Rosen & Katz  
51 W. 52nd St.  
New York, NY 10019

11. Any Person or entity who fails to object or otherwise request to be heard in the manner prescribed above will be deemed to have waived the right to object to any aspect of the Settlement as incorporated in the Stipulation or otherwise request to be heard (including the right to appeal) and will be forever barred from raising such objection or request to be heard in this or any other action or proceeding, and, unless otherwise ordered by the Court, shall be bound by the Judgment to be entered and the releases to be given.

12. Settling Stockholders' Counsel shall file and serve the opening papers in support of the proposed Settlement and the agreed Fee and Expense Amount no later than twenty-one (21)

calendar days prior to the Settlement Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

13. Neither this Order nor the Settlement, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by any party of the truth of any of the allegations asserted in the Consolidated or Related Derivative Actions, or of any liability, fault, or wrongdoing of any kind.

14. All proceedings in the Consolidated Derivative Action are stayed until further order of this Court, except as may be necessary to implement the Settlement or to comply with the terms of the Settlement.

15. Pending the Effective Date of the Settlement or the termination of the Settlement according to its terms, the Releasing Persons are barred and enjoined from (i) commencing, maintaining, or prosecuting any action or proceeding against the Released Persons asserting any of the Released Claims, either directly, representatively, derivatively, or in any other capacity against any of the Released Persons; or (ii) challenging the Settlement other than in this Consolidated Derivative Action in accordance with the procedures established by the Court; provided that nothing herein shall in any way impair or restrict the rights of any Settling Party to enforce the terms of the Stipulation.

16. Nothing in this Order shall prevent the Released Persons from filing the Stipulation and/or the Order and Final Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, standing, good-faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, and any of the Settling

Parties may file the Stipulation and documents executed pursuant and in furtherance thereto in any action to enforce the Settlement.

17. As set forth in, and subject to, Section 6 of the Stipulation, in the event that: (i) the Court declines, in any material respect (except for a disallowance or modification of the fees and/or expenses sought by Settling Stockholders' counsel), to enter the Order and Final Judgment; (ii) the Court disapproves the Settlement, or (iii) the Court approves the Settlement but such approval is reversed or substantially modified on appeal (except reversal or modification related only to the issue of Settling Stockholders' counsel's application for an award of attorneys' fees and/or the reimbursement of expenses) and appellate reversal or modification becomes final by a lapse of time or otherwise; then, in any of such events, the Settlement (including any amendments thereof), and any actions taken or to be taken with respect to the Settlement and the Order and Final Judgment to be entered shall be of no further force or effect and shall be null and void, and shall be without prejudice to any of the parties hereto, who shall be restored in all respects to their prior respective positions, except that the Company shall not be entitled to reimbursement of sums expended pursuant to paragraphs 6 and 7 of the Stipulation. For purposes of this provision, any orders or proceedings relating to any request for approval of the Fee and Expense Amount, or any appeal from any order or proceedings relating thereto, shall not affect the validity or Finality of the Settlement, operate to terminate or cancel the Stipulation, and/or affect or delay either the Effective Date or the Finality of the Order and Final Judgment.

Dated: \_\_\_\_\_, 2024

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Hon. Thomas J. Rebull  
Circuit Court Judge

IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT  
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

IN RE RYDER SYSTEM, INC. STOCKHOLDER  
DERIVATIVE ACTION

Lead Case No. 2020-013618-CA-01 (MAN)

This Document Relates To:  
ALL Actions.

EXHIBIT B-1

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT  
OF DERIVATIVE ACTIONS**

**TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF THE COMMON STOCK OF RYDER SYSTEM, INC. (“RYDER” OR THE “COMPANY”) AS OF DECEMBER 20, 2024 (THE “RECORD DATE”).**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT AND DISMISSAL OF THE ABOVE-CAPTIONED CONSOLIDATED STOCKHOLDER DERIVATIVE ACTION (THE “CONSOLIDATED DERIVATIVE ACTION”) AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. YOUR RIGHTS MAY BE AFFECTED BY THESE LEGAL PROCEEDINGS. IF THE COURT APPROVES THE SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE APPROVAL OF THE PROPOSED SETTLEMENT AND FROM PURSUING THE RELEASED CLAIMS.**

**IF YOU HOLD RYDER COMMON STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.**

Notice is hereby provided to you of the proposed settlement (the “Settlement”) of this stockholder derivative litigation. This Notice is provided by Order of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida (the “Court”). It is not an expression of any opinion by the Court with respect to the truth of the allegations in the litigation or merits of the claims or defenses asserted by or against any party. It is solely to notify you of the terms of the proposed Settlement, and your rights related thereto. The terms of the proposed Settlement are set forth in a written Stipulation and Agreement of Settlement dated December 20, 2024 (the

“Stipulation”).<sup>1</sup> A link to the Stipulation and exhibits thereto may be found on Ryder’s website at the Investor Relations page: <https://investors.ryder.com/ir-home/default.aspx>.

## **I. WHY THE COMPANY HAS ISSUED THIS NOTICE**

Your rights may be affected by the settlement, which resolves the Consolidated Derivative Action; the Related Derivative Actions styled *Aleman v. Sanchez, et al.*, Case No. 1:21-cv-20539-BB (S.D. Fla.) and *Campbell v. Sanchez, et al.*, Case No. 1:21-cv-20203-BB (S.D. Fla.); and the Youell Demand seeking to inspect the Company’s books and records pursuant to Fla. Stat. § 607.1602 (together, the Consolidated Derivative Action, the Related Derivative Actions, and the Youell Demand are referred to herein as the “Settling Matters”). The Parties, including (i) the Settling Stockholders, Anthony Franchi (“Franchi”), Donel Davidson (“Davidson”), Alan Campbell (“Campbell”), John Aleman (“Aleman”), and Linda M. Youell (“Youell”); (ii) certain current and former members of the Board of Directors of Ryder System, Inc. (the “Board”), Robert E. Sanchez, Robert J. Eck, Robert A. Hagemann, Michael F. Hilton, Tamara L. Lundgren, Luis P. Nieto, Jr., David G. Nord, Abbie J. Smith, E. Follin Smith, Dmitri L. Stockton, Hansel E. Tookes, II, John M. Berra, L. Patrick Hassey, and Michael F. Hilton (collectively, the “Board Members”); (iii) certain current and former officers of Ryder, Robert E. Sanchez, Art A. Garcia, John Gleason, and Dennis C. Cooke (the “Officers,” and, together with the Board Members, the “Individual Defendants”); and (iv) nominal defendant Ryder (together with the Individual Defendants, the “Defendants”) have agreed upon terms to settle the above-referenced Settling Matters and have signed the Stipulation setting forth those settlement terms.

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<sup>1</sup> Capitalized terms not otherwise defined shall have the same meanings as set forth in the Stipulation.



On \_\_\_\_\_, 2025, at \_\_:\_\_ \_\_.m., the Court will hold a hearing (the “Settlement Hearing”) in the Consolidated Derivative Action. The purpose of the Settlement Hearing is to determine: (i) whether the Settlement is fair, reasonable, and adequate, including the separately negotiated amount of attorneys’ fees and expenses for Settling Stockholders’ Counsel and service awards for the Settling Stockholders, and should be finally approved; (ii) whether a final judgment should be entered and the Consolidated Derivative Action and Related Derivative Actions dismissed with prejudice, and the Youell Demand should be withdrawn, pursuant to the Stipulation; and (iii) such other matters as may be necessary and proper under the circumstances.

## **II. PROCEDURAL BACKGROUND**

### **A. The Consolidated Derivative Action**

On June 26, 2020 and August 6, 2020, respectively, the Franchi and Davidson Derivative Actions (captioned *Franchi v. Sanchez, et al.*, Case No. 2020-013618-CA-01 (MAN) (Fla. Cir. Ct.) and *Davidson v. Sanchez, et al.*, Case No. 2020-016816-CA-01 (MAN) (Fla. Cir. Ct.), respectively) were filed on behalf of Ryder in the Court, naming certain of the Company’s current and former officers and directors as defendants, and the Company as a nominal defendant. The Franchi and Davidson Derivative Actions alleged, among other things, that the defendants caused Ryder to artificially inflate the residual values of certain Ryder assets and to make a series of materially misleading statements regarding those values. The Franchi and Davidson Derivative Actions pleaded claims for breach of fiduciary duties, unjust enrichment, and waste of corporate assets, and sought an award of monetary damages and restitution to the Company, improvements to the Company’s corporate governance and internal procedures, and legal fees.

On November 2, 2020, the Court entered an order staying the Franchi Derivative Action and the Davidson Derivative Action pending the resolution of the motion to dismiss in the factually

related Securities Class Action (*Key West Police & Fire Pension Fund v. Ryder System, Inc., et al.*, Case No. 1:20-cv-22109 (S.D. Fla.), currently captioned *State of Alaska, Alaska Permanent Fund, et al. v. Ryder System, Inc., et al.*, Case No. 1:20-cv-22109 (S.D. Fla.)).<sup>2</sup> On November 4, 2020, the Court entered an order: (a) consolidating the Franchi Derivative Action and the Davidson Derivative Action, thus forming the Consolidated Derivative Action, (b) appointing Robbins LLP and the Weiser Law Firm, P.C. as Co-Lead Counsel for plaintiffs in the Consolidated Derivative Action, and (c) appointing Robbins Geller Rudman & Dowd LLP as Liaison Counsel for plaintiffs in the Consolidated Derivative Action.

On October 8, 2020, the Company received the Youell Demand, which sought books and records pursuant to Fla. Stat. § 607.1602 for the purpose of investigating alleged breaches of fiduciary duty by Ryder’s officers and directors. The Company subsequently made documents available for inspection in response to the Youell Demand. The Youell Derivative Action (captioned *Youell v. Eck, et al.*, Case No. 2021-002852-CA-01 (MAN) (Fla. Cir. Ct.)) was filed in the Court on February 2, 2021. As with the Franchi and Davidson Derivative Actions, the Youell Derivative Action was based in part on the allegations asserted in the Securities Class Action, and raised claims and sought relief on behalf of the Company similar to that in the Franchi and

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<sup>2</sup> On May 20, 2020, the Securities Class Action, a putative class action on behalf of purchasers of Ryder securities who purchased or otherwise acquired their securities between July 23, 2015 and February 13, 2020 (the “Class Period”), was commenced against the Company and certain of its current and former officers in the U.S. District Court for the Southern District of Florida (the “Federal Court”). Similar to the Franchi and Davidson Derivative Actions, the Securities Class Action alleged that the defendants misrepresented the Company’s depreciation policy and residual value estimates for its vehicles during the Class Period in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and sought to recover unspecified compensatory damages and attorneys’ fees and costs.

Davidson Derivative Actions. On March 16, 2021, the Court consolidated the Youell Derivative Action into the Consolidated Derivative Action.

### **B. The Related Derivative Actions**

On January 19, 2021, the Campbell Derivative Action was filed in the Federal Court against certain of Ryder's current and former officers and directors. The Campbell Derivative Action alleges substantially similar facts as the Consolidated Derivative Action and asserts claims on behalf of Ryder for violations of Section 14(a) of the Exchange Act, violations of Section 10(b) and Rule 10b-5 of the Exchange Act, violations of Section 20(a) of the Exchange Act, and for breach of fiduciary duty, unjust enrichment, and waste of corporate assets. On February 19, 2021, the Federal Court entered an order staying the Campbell Derivative Action pending the resolution of the motion to dismiss in the Securities Class Action.

On February 8, 2021, the Aleman Derivative Action was filed in the Federal Court against certain of Ryder's current and former officers and directors. The Aleman Derivative Action is based in part on the allegations raised in the Securities Class Action, and asserts claims for breach of fiduciary duty, unjust enrichment, and breach of fiduciary duty for insider trading. On April 5, 2021, the Federal Court entered an order staying the Aleman Derivative Action pending the resolution of the motion to dismiss in the Securities Class Action.

On July 18, 2022, the Federal Court entered orders holding the Campbell and Aleman Derivative Actions in abeyance pending a final judgment in the Consolidated Derivative Action.

### **C. Coordination and Discovery**

To effectively and efficiently prosecute the derivative claims brought on behalf of Ryder in five separate derivative actions, the Settling Stockholders and their counsel agreed to coordinate their efforts. Pursuant to the coordination agreement entered into by the Settling Stockholders and

Defendants, and in light of the discovery proceeding in the related federal Securities Class Action, the derivative claims would be litigated in one litigation in one forum (*i.e.*, the Consolidated Derivative Action), and the Settling Stockholders would participate in certain discovery proceeding in the federal Securities Class Action and additional discovery relevant to the Consolidated Derivative Action.

Specifically, pursuant to a Stipulation and Order for Coordinated Discovery (the “Coordination Agreement”) all discovery related to the claims asserted in the Campbell and Aleman Derivative Actions was coordinated with the Consolidated Derivative Action and proceeded solely in the Consolidated Derivative Action. Further, the Settling Stockholders were entitled under the Coordination Agreement to receive all generally applicable document discovery produced by the defendants in the Securities Class Action, and to propound limited sets of requests for production and interrogatories upon Defendants related solely to issues unique to the derivative proceedings. After the Coordination Agreement was executed and submitted to the Court in July 2022, the Settling Stockholders received 145,234 documents in accordance with the Coordination Agreement, which Settling Stockholders’ Counsel carefully reviewed and analyzed through and including May 2023, including an initial “first level” review and a subsequent “second level” review. In total, Settling Stockholders’ Counsel reviewed over 450,000 pages of documents during the course of the derivative litigation.

#### **D. Settlement Negotiations and Mediation**

On May 2, 2023, the Parties attended a full-day mediation (the “Mediation”) overseen by an experienced neutral mediator, Jed D. Melnick, Esq. of JAMS (the “Mediator”), via Zoom. In advance of the Mediation, the Settling Stockholders prepared and presented a detailed mediation statement, along with a detailed settlement demand that included a corporate governance proposal.

The Settling Stockholders' mediation statement and settlement demand were well-informed based on Settling Stockholders' review, analysis, and evaluation of the discovery materials produced to them pursuant to the Coordination Agreement.

Progress was made during the Mediation, although it did not culminate in a settlement at that time. Following the Mediation, the Parties continued their settlement negotiations over approximately the next four months, with the oversight and assistance of the Mediator. During this time, the Parties exchanged numerous proposals and counterproposals to resolve the Settling Matters, including verbal discussions and comprehensive written proposals, and representatives of the Parties engaged in further negotiations before the Mediator. Ultimately, the Parties reached an agreement on the material substantive terms of the Settlement on or about August 29, 2023.

After the Parties reached an agreement in principle on the material substantive Settlement terms, the Parties commenced negotiations regarding an appropriate amount of attorneys' fees and expenses to be paid to Settling Stockholders' Counsel, commensurate with the value of the Settlement benefits to be conferred on Ryder and its stockholders. The negotiations concerning attorneys' fees were also facilitated and supervised at all times by the Mediator, who was familiar with the complexity of the issues, risks, and challenges confronted by the Settling Stockholders, as well as the efforts of Settling Stockholders' Counsel in securing the Settlement benefits. Following a number of exchanges through the Mediator and negotiations by representatives of the Parties and Ryder's insurance carrier before the Mediator, the Parties accepted a "double blind" Mediator's proposal dated February 16, 2024, agreeing on the Fee and Expense Amount in the amount of \$2.5 million, subject to Court approval.

Thereafter, the Parties negotiated and finalized the formal operative terms of the Settlement as set forth in the Stipulation.

### **III. TERMS OF THE PROPOSED DERIVATIVE SETTLEMENT**

The principal terms, conditions, and other matters that are part of the Settlement, which is subject to approval by the Court, are summarized below. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the text of the Stipulation, which has been filed with the Court and is available at a link on Ryder's website at the Investor Relations page at <https://investors.ryder.com/ir-home/default.aspx>.

In connection with the Settlement, within ninety (90) days of Court approval of the Settlement (unless a different time period is specified for any particular reform), the Company will implement and maintain for a period of no less than four (4) years the Corporate Governance Reforms set forth below and in Exhibit A to the Stipulation. To the extent any changes to the Company's organizational structure potentially affect any of the agreed-to Corporate Governance Reforms during the four-year period, the Company will be deemed in compliance with the Settlement so long as the changes are technical in nature and the measures remain substantively the same and accomplish substantially the same objectives as the Corporate Governance Reforms set forth below.

The Company acknowledges and agrees that the Settling Matters were substantial factors in the Company's adoption of the Corporate Governance Reforms and that its agreement to maintain such measures for a period of at least four (4) years was a direct result of the Settling Matters. The Company also acknowledges and agrees that the Corporate Governance Reforms confer substantial benefits on the Company and its stockholders.

#### **CORPORATE GOVERNANCE REFORMS**

##### **1. Risk Management and the Corporate Risk Steering Committee**

The duties and responsibilities of the Corporate Risk Steering Committee ("CRSC") shall be enhanced and formalized as follows:

The responsibility of the CRSC shall be to identify, assess, and monitor significant risks to the Company. The CRSC shall be comprised of the Company's Controller and Principal Accounting Officer (the "Controller"), Chief Financial Officers of Fleet Management Solutions, Supply Chain Solutions, and Dedicated Transportation Solutions, and a representative of each of the following departments: Investor Relations; Global Used Vehicle Sales ("UVS"); Internal Audit; Treasury; Corporate Affairs; and Legal. The Chair of the CRSC shall be the Chief Compliance Officer ("CCO").

The CRSC shall meet not less than three (3) times per year to discuss new and existing risks to the Company, and special meetings may be called if approved by at least half of the standing CRSC membership.

The duties and responsibilities of the CRSC shall include, among other things:

- a. On an annual basis, the Chair of the CRSC shall provide a written report to the Company's executive leadership team (including the Chief Financial Officer ("CFO") and Chief Executive Officer ("CEO")) and to the Company's Board of Directors regarding the status of the most significant risks to the Company and management's recommended actions for responding to those risks.
- b. A representative of the CRSC shall, on at least a quarterly basis, notify the CFO and the Audit Committee of any material risks to the Company, as well as any proposed action(s) to mitigate, eliminate, remediate, or otherwise address such risk(s).
- c. The Chair of the CRSC, or in the absence of the Chair, a representative designated by the Chair, shall be available to attend any Board of Director and/or Audit

Committee meetings of the Company as requested by any member of the Board of Directors.

- d. On an annual basis, a representative of the CRSC shall meet with the Vice President of Global Used Vehicle Sales (“VP-UVS”), or their designee, to review periodic reports aggregating and analyzing public and private data on the commercial vehicle market and the forecast of short- and long-term market trends, and to review any identified material risks to the Company.
- e. At least two (2) times per year, a representative of the CRSC shall meet with the Pricing Team to discuss material pricing changes set forth in the Pricing Reports (defined *infra*).
- f. A representative of the CRSC shall review monthly inventory reports (defined *infra*) detailing the volume, age, and listing price of vehicles in the Company’s used vehicle inventory.

The CRSC shall have the resources and authority appropriate to discharge its responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of consultants, outside legal counsel, and other advisors as the CRSC deems necessary to carry out its duties.

The Company will provide for appropriate funding, as determined by the CRSC, for payment of compensation to consultants, outside legal counsel, and any other advisors retained by the CRSC.

In the event the CRSC identifies any material risks to the Company, the Chair of the CRSC shall promptly inform the Disclosure Committee of those risks and any proposed remedial action(s).



The Company shall adopt a charter for the CRSC, and formally adopt the duties and responsibilities for the CRSC set forth therein. The CRSC shall, on at least an annual basis, review the Charter and recommend any changes to the Board of Directors in its annual written report.

## **2. Chief Compliance Officer**

The duties and responsibilities of the Company's CCO shall be formally codified, and shall include the following:

- a. The CCO shall oversee the Company's Compliance & Ethics program.
- b. On a quarterly basis, the CCO shall report to the Audit Committee regarding, as appropriate, the Company's reporting mechanisms and significant investigations, training initiatives, policy development, and risk assessments and mitigation efforts, among other things.
- c. On an annual basis, the CCO shall review the overall effectiveness of the Company's Compliance & Ethics program and, as appropriate, recommend enhancements to the program to management and/or the Audit Committee, as appropriate.
- d. The CCO shall be the Chair of the CRSC and shall also serve on the Disclosure Committee.
- e. The CCO shall report to the Disclosure Committee, as appropriate, regarding any material issues that may merit disclosure.
- f. Periodically, but not less than four (4) times a year, the CCO shall meet with a representative of the legal department to discuss significant compliance matters.

## **3. Management-Level Disclosure Committee**

The charter of the Disclosure Committee shall be amended and additionally set forth that:

- a. The membership of the Disclosure Committee shall also include the CCO and at least one senior officer with day-to-day oversight over each of the Company's business divisions.
- b. The Disclosure Committee shall meet no less than four (4) times per year.
- c. On a quarterly basis, the Chair of the Disclosure Committee shall report to the CFO, CEO, and Audit Committee, as appropriate, regarding any material deficiencies identified by the Disclosure Committee.
- d. Upon being notified of any material risks to the Company by the CRSC, the Disclosure Committee shall promptly evaluate the impact of any such risks on the Company's past and/or prospective public disclosures, as well as the need for any corrective disclosure(s) or other related remedial actions. The Disclosure Committee shall keep the Audit Committee apprised of its activities, as appropriate.

#### **4. Audit Committee**

By the later of December 1, 2024 or 180 days following Court approval of the Stipulation, the charter of the Audit Committee shall be amended to set forth that:

- a. At least two members of the Audit Committee must qualify as an audit committee financial expert in accordance with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") (raising the current requirement by one such member).
- b. In connection with the Audit Committee's responsibilities related to financial statements and public reporting:
  - i. Significant changes in the Company's selection or application of valuation methodologies shall be identified as a "major issue(s) regarding accounting

- principles and financial statements presentations” that the Audit Committee must consider, as appropriate; and
- ii. The analyses of inventory reports that are prepared by the VP-UVS or their designee shall be identified as one of the “analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments” that the Audit Committee must consider, as appropriate.
- c. In connection with the Audit Committee’s responsibilities related to Internal Audit, internal controls and risk oversight:
- i. Material weaknesses or significant deficiencies in internal control over critical accounting estimates, as defined in the charter of the Audit Committee to include “residual value estimates and depreciation,” amongst other items, shall be identified as an item that the Audit Committee must review and discuss with senior internal auditing executives and other appropriate officers of the Company and the independent auditors; and
  - ii. Risks due to critical accounting estimates, as defined in the charter of the Audit Committee to include residual value estimates and depreciation, amongst other items, shall be identified among the risks that the Audit Committee must “[r]eview, discuss and oversee the process and policies by which the Company assesses, manages and reports exposure.”

The Audit Committee shall review the CRSC’s annual written report provided to the Company’s executive leadership team (including the CFO and CEO) and Board of Directors. In connection with their review, and in response to the CRSC’s report, the Audit Committee shall:

(1) evaluate and make determinations as to any appropriate remedial action(s) to address risk(s) identified in the report; and (2) recommend to the full Board any such appropriate action(s) to mitigate, eliminate, remediate, and/or otherwise address such identified risk(s).

## **5. Financial Management**

- a. The Company has contracted with third-party independent research firm ACT Research to provide the Company with periodic reports aggregating and analyzing public and private data on the commercial vehicle market and forecasting short- and long-term market trends.
- b. Such reports shall be reviewed as follows:
  - i. On a quarterly basis, the VP-UVS shall review such reports with the President of Fleet Management Solutions (“P-FMS”).
  - ii. On a quarterly basis, the VP-UVS shall provide such reports to the Controller in connection with the Company’s review of its residual values.
  - iii. On an annual basis, the VP-UVS or their designee shall review such reports with the CRSC, in connection with the Company’s review of identified material risks to the Company.

## **6. Pricing**

- a. The Company has established a pricing team that supports the VP-UVS (the “Pricing Team”). The Pricing Team studies third-party reports and publicly available sources to gather information about prices in the commercial used vehicle market.
- b. In response to the Derivative Litigation, the Company has enhanced the duties and capabilities of its Pricing Team, including by utilizing interactive data visualization

software to generate reports on prices in the commercial used vehicle market (“Pricing Reports”), which are reviewed with the VP-UVS on a weekly basis.

- c. At least two (2) times a year, or more frequently as appropriate, the VP-UVS shall report to the P-FMS, Controller, CFO, and a designated representative of the CRSC, regarding material pricing changes as set forth in the Pricing Reports.

#### **7. Enhanced Inventory Control**

- a. In response to the Derivative Litigation, the Company has migrated and/or is in the process of migrating data regarding the acceptance of vehicles from its active fleet into its used vehicle inventory to a new integrated software platform, providing Company personnel with expanded access to such data.
- b. On a monthly basis, the VP-UVS or their designee shall create a report detailing the Company’s current used vehicle inventory (“inventory reports”), including the volume, age, and listing price of vehicles in the Company’s used vehicle inventory.
- c. The VP-UVS shall provide such inventory reports, on a monthly basis, to the P-FMS, Controller, CFO, and a designated representative of the CRSC.

#### **8. Amended and Restated Recoupment Policy**

- a. In response to the Derivative Litigation, the Company shall adopt an amended and restated recoupment policy (the “Amended and Restated Recoupment Policy”). The Amended and Restated Recoupment Policy is incremental to the recoupment policy that the Company expects to simultaneously adopt in connection with the SEC’s new rule and rule amendments regarding Listing Standards for Recovery of Erroneously Awarded Compensation (the “SEC Policy”).

- b. The Amended and Restated Recoupment Policy shall apply to all non-executive officers who would not otherwise be subject to recoupment under the SEC Policy alone.
- c. The Amended and Restated Recoupment Policy shall provide, subject to the terms of such Policy, that:
  - i. In the event of any required accounting restatement to correct an error that is (i) material to the Company's previously issued financial statements, or (ii) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an "Accounting Restatement"), the Board shall review the incentive-based compensation that was received by any covered officer that the Board determines engaged in fraud or other misconduct that resulted in the Accounting Restatement.
  - ii. In the event the Board determines excess compensation was received by such an officer, subject to the conditions of the Amended and Restated Recoupment Policy, the Board may recover all such excess compensation received by that officer.
- d. The Amended and Restated Recoupment Policy shall apply to any payments and benefits due or paid under the Company's severance policy that qualify as excess compensation under the Amended and Restated Recoupment Policy.

**9. Anti-Retaliation Policy/Principles of Business Conduct**

- a. The Company shall provide newly hired employees training covering the Company's Principles of Business Conduct (the "Principles"), including Chapter 2 ("Raising Concerns") about the Anti-Retaliation policy.

- b. Annually, the Company shall provide training to employees that includes an affirmation that they have read and understand the Company's Principles of Business Conduct, including Chapter 2 ("Raising Concerns") about the Anti-Retaliation policy.
- c. Any concerns that are raised about any violations of ethics, the Company's Principles of Business Conduct and Anti-Retaliation Policy that are received by the Human Resources Department or the Compliance & Ethics Department shall be reported to the CCO or their designee.

#### **IV. SETTling STOCKHOLDERS' COUNSEL'S SEPARATELY NEGOTIATED ATTORNEYS' FEES AND EXPENSES**

After the Parties had agreed on all other material terms of the Settlement, the Parties separately negotiated in good faith to attempt to reach an agreement concerning the amount of attorneys' fees and expenses to Settling Stockholders' Counsel. In light of the substantial benefits produced for Ryder by Settling Stockholders and Settling Stockholders' Counsel in connection with the Settlement, the Consolidated and Related Derivative Actions, and the Youell Demand, Ryder has agreed, subject to approval of the Court, that Settling Stockholders' Counsel are entitled to attorneys' fees and expenses in the amount of \$2.5 million. Pursuant to the agreement, Settling Stockholders' Counsel intend to seek Court approval of attorneys' fees and expenses (including the service awards referred to herein) in the agreed amount of \$2,500,000 ("Fee and Expense Amount"). Settling Stockholders may seek a service award not to exceed \$3,000 for each such Settling Stockholder as part of the Fee and Expense Amount. If approved by the Court, each such service award shall be paid out of the Fee and Expense Amount.

The Fee and Expense Amount includes fees and expenses incurred by Settling Stockholders' Counsel in connection with the prosecution and settlement of the Settling Matters.

To date, Settling Stockholders' Counsel have not received any payments for their efforts on behalf of Ryder stockholders. The Fee and Expense Amount will compensate Settling Stockholders' Counsel for the results achieved in the litigation.

## **V. REASONS FOR THE SETTLEMENT**

The Parties have determined that it is desirable and beneficial that the Settling Matters, and all of their disputes related thereto, be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation, and Settling Stockholders' Counsel believe that the Settlement is in the best interests of the Parties, Ryder, and its stockholders.

### **A. Why Did the Defendants Agree to Settle?**

The Defendants have denied and continue to deny each of the claims and contentions alleged by the Settling Stockholders in the Settling Matters. The Defendants expressly have denied and continue to deny all allegations of wrongdoing or liability against them or any of them arising out of, based upon, or related to, any of the conduct, statements, acts or omissions alleged, or that could have been alleged in the Settling Matters. Without limiting the foregoing, the Defendants have denied and continue to deny, among other things, that they breached their fiduciary duties or any other duty owed to Ryder or its stockholders, or that the Settling Stockholders, Ryder, or its stockholders suffered any damage or were harmed as a result of any conduct alleged in the Settling Matters or otherwise. The Defendants have further asserted and continue to assert that at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of Ryder and its stockholders.

Nonetheless, the Defendants also have taken into account the expense, uncertainty, and risks inherent in any litigation, especially in complex matters like the Settling Matters, and that the proposed Settlement would, among other things: (a) bring to an end the expenses, burdens, and



uncertainties associated with the continued litigation of the claims asserted in the Settling Matters; and (b) confer benefits upon them, including further avoidance of disruption of their duties due to the pendency and defense of the Settling Matters. Therefore, the Defendants have determined that it is desirable and beneficial that the Settling Matters, and all of the Parties' disputes related thereto, be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Pursuant to the terms of the Settlement, the Stipulation (including all of the exhibits hereto) shall in no event be construed as or deemed to be evidence of an admission or concession by the Defendants with respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

**B. Why Did the Settling Stockholders Agree to Settle?**

The Settling Stockholders and Settling Stockholders' Counsel believe the claims asserted in the Settling Matters have merit. However, the Settling Stockholders and Settling Stockholders' Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Settling Matters against the Defendants through trial(s) and potential appeal(s). The Settling Stockholders and Settling Stockholders' Counsel also have considered the uncertain outcome and the risk of any litigation, especially in complex matters such as the Settling Matters, as well as the difficulties and delays inherent in such litigation. The Settling Stockholders and Settling Stockholders' Counsel also are mindful of the inherent problems of proof of, and possible defenses to, the claims asserted in the Settling Matters. Based on their evaluation, the Settling Stockholders and Settling Stockholders' Counsel have determined that the Settlement set forth in the Stipulation is in the best interests of Ryder and its stockholders.

**VI. SETTLEMENT HEARING**

On \_\_\_\_\_, 2025, at \_\_:\_\_.m., the Court will hold the Settlement Hearing at the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, Lawson

E. Thomas Court Center, Courtroom \_\_\_\_, 175 NW 1st Avenue, Miami, Florida 33128. At the Settlement Hearing, the Court will consider whether the terms of the Settlement are fair, reasonable, and adequate, and thus should be finally approved, whether the separately negotiated Fee and Expense Amount should be approved, whether the service awards for the Settling Stockholder should be approved, and whether the Consolidated Derivative Action should be dismissed with prejudice pursuant to the Stipulation.

Pending the Effective Date, none of the Settling Stockholders shall: (i) prosecute or pursue the Consolidated Derivative Action, the Related Derivative Actions, or the Youell Demand, or (ii) file, prosecute, or pursue any other actions, proceedings, or demands relating to the Consolidated Derivative Action, the Related Derivative Actions, the Youell Demand, or the Settlement.

#### **VII. RIGHT TO ATTEND SETTLEMENT HEARING**

Any current Ryder stockholder may, but is not required to, appear in person at the Settlement Hearing. If you want to be heard at the Settlement Hearing, then you must first comply with the procedures for objecting, which are set forth below. The Court has the right to change the hearing date or time without further notice. Thus, if you are planning to attend the Settlement Hearing, you should confirm the date and time before going to the Court. Current Ryder stockholders who have no objection to the Settlement do not need to appear at the Settlement Hearing or take any other action.

#### **VIII. RIGHT TO OBJECT TO THE PROPOSED DERIVATIVE SETTLEMENT AND PROCEDURES FOR DOING SO**

Any current Ryder stockholder may appear and show cause, if he, she, or it has any reason why the Settlement should not be approved as fair, reasonable, and adequate, or why a judgment should not be entered thereon, or why the separately negotiated attorneys' fees and expenses

should not be approved. You must object in writing, and you may request to be heard at the Settlement Hearing. If you choose to object, then you must follow these procedures.

**A. You Must Make Detailed Objections in Writing**

Any objections must be presented in writing and must contain the following information:

1. Your name, legal address, and telephone number;
2. The case name and number (*In re Ryder System, Inc. Stockholder Derivative Litigation*, Case No. 2020-013618-CA-01 (MAN));
3. Proof of being a Ryder stockholder as of the Record Date, December 20, 2024;
4. The date(s) you acquired your Ryder shares;
5. A statement of each objection being made;
6. Notice of whether you intend to appear at the Settlement Hearing. You are not required to appear; and
7. Copies of any papers you intend to submit to the Court, along with the names of any witness(es) you intend to call to testify at the Settlement Hearing and the subject(s) of their testimony.

The Court may not consider any objection that does not substantially comply with these requirements.

**B. You Must Timely Deliver Written Objections to the Court**

All written objections and supporting papers must be submitted to the Court either by mailing them to:

Clerk of the Court  
CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT  
IN AND FOR MIAMI-DADE COUNTY  
Lawson E. Thomas Court Center

175 NW 1st Avenue, Courtroom \_\_\_\_\_  
Miami, Florida 33128

OR by filing them in person at any location of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County.

YOUR WRITTEN OBJECTIONS MUST BE POSTMARKED OR ON FILE WITH THE CLERK FOR THE COURT NO LATER THAN \_\_\_\_\_, 2025.

Unless the Court orders otherwise, your objection will not be considered unless it is timely filed with the Court.

Your written objection must also be mailed to:

Co-Lead Counsel for Plaintiffs in the Consolidated Derivative Action:

Shane P. Sanders, Esq.  
Robbins LLP  
5060 Shoreham Place, Ste. 300  
San Diego, CA 92122

Defendants' Counsel:

Steven P. Winter, Esq.  
Wachtell, Lipton, Rosen & Katz  
51 W. 52nd St.  
New York, NY 10019

Any Person or entity who fails to object or otherwise request to be heard in the manner prescribed above will be deemed to have waived the right to object to any aspect of the Settlement as incorporated in the Stipulation or otherwise request to be heard (including the right to appeal) and will be forever barred from raising such objection or request to be heard in this or any other action or proceeding, and, unless otherwise ordered by the Court, shall be bound by the Judgment to be entered and the releases to be given.

**IX. INTERIM INJUNCTION**

Pending final determination of whether the Settlement should be approved, all current Ryder Stockholders are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement, prosecution or instigation of any action asserting any Released Claims, either directly, representatively, derivatively, or in any capacity, against any Released Person.

**X. HOW TO OBTAIN ADDITIONAL INFORMATION**

This Notice summarizes the Stipulation. It is not a complete statement of the events of the Settling Matters or the Settlement contained in the Stipulation.

You may inspect the Stipulation and other papers in the Consolidated Derivative Action at the Clerk's office at any time during regular business hours of each business day. The Clerk's office is located at the Circuit Court for the 11th Judicial Circuit in and for Miami-Dade County, Florida, Lawson E. Thomas Court Center, Courtroom \_\_\_\_, 175 NW 1st Avenue, Miami, Florida 33128. However, you must appear in person to inspect these documents. The Clerk's office will not mail copies to you.

You may also view and download the Stipulation at <https://investors.ryder.com/ir-home/default.aspx>.

If you have any questions about matters in this Notice, you may contact:

Shane P. Sanders, Esq.  
Robbins LLP  
5060 Shoreham Place, Ste. 300  
San Diego, CA 92122

PLEASE DO NOT CALL, WRITE, OR OTHERWISE DIRECT QUESTIONS TO EITHER THE COURT OR THE CLERK'S OFFICE.

DATED: \_\_\_\_\_, 2024

BY ORDER OF THE COURT

CIRCUIT COURT OF THE 11<sup>TH</sup> JUDICIAL  
CIRCUIT IN AND FOR MIAMI-DADE  
COUNTY, FLORIDA

IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT  
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

IN RE RYDER SYSTEM, INC. STOCKHOLDER  
DERIVATIVE ACTION

Lead Case No. 2020-013618-CA-01 (MAN)

This Document Relates To:  
ALL Actions.

EXHIBIT B-2

**SUMMARY NOTICE OF PENDENCY  
AND PROPOSED SETTLEMENT OF DERIVATIVE ACTIONS**

**TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF THE  
COMMON STOCK OF RYDER SYSTEM, INC. (“RYDER” OR THE  
“COMPANY”) AS OF DECEMBER 20, 2024 (THE “RECORD DATE”)**

PLEASE TAKE NOTICE that the above-captioned consolidated stockholder derivative action, as well as related derivative actions captioned *Aleman v. Sanchez, et al.*, Case No. 1:21-cv-20539-BB (S.D. Fla.) and *Campbell v. Sanchez, et al.*, Case No. 1:21-cv-20203-BB (S.D. Fla.), and a demand made by Linda M. Youell dated October 8, 2020, seeking to inspect the Company’s books and records pursuant to Fla. Stat. § 607.1602 (together, the “Settling Matters”), are being settled on the terms set forth in a Stipulation and Agreement of Settlement, dated December 20, 2024 (the “Stipulation” or “Settlement”).<sup>1</sup> Under the terms of the Stipulation, as part of the proposed Settlement, Ryder will adopt certain Corporate Governance Reforms. These Corporate Governance Reforms are intended to address the claims asserted in the Settling Matters.

The Company and its Board of Directors, including its non-defendant independent members, have determined that the Settlement is fair, reasonable, and in the best interests of Ryder

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<sup>1</sup> This notice should be read in conjunction with, and is qualified in its entirety by reference to, the text of the Stipulation, which has been filed with the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida. A link to the Stipulation may be found on the Company’s website at the Investor Relations page at <https://investors.ryder.com/ir-home/default.aspx>. All capitalized terms herein have the same meanings as set forth in the Stipulation.

and its stockholders, and that the Settlement confers substantial benefits upon Ryder and its stockholders. The Company acknowledges and agrees that the Settling Matters were substantial factors in the Company's adoption of the Corporate Governance Reforms and that its agreement to maintain such measures for a period of at least four (4) years was a direct result of the Settling Matters. The Company also acknowledges and agrees that the Corporate Governance Reforms confer substantial benefits on the Company and its stockholders.

In light of the substantial benefits produced for Ryder by the Settling Stockholders and Settling Stockholders' Counsel, Ryder has agreed, subject to approval of the Court, that Settling Stockholders' Counsel are entitled to \$2,500,000 million in attorneys' fees and expenses. Settling Stockholders may seek a service award not to exceed \$3,000 for each such Settling Stockholder as part of the Fee and Expense Amount. If approved by the Court, each such service award shall be paid out of the Fee and Expense Amount.

IF YOU WERE A RECORD OR BENEFICIAL OWNER OF RYDER COMMON STOCK AS OF DECEMBER 20, 2024, PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY AS YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THE ABOVE-REFERENCED LITIGATION.

On \_\_\_\_\_, 2025, at \_\_:\_\_.m., a hearing (the "Settlement Hearing") will be held at the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, Lawson E. Thomas Court Center, Courtroom \_\_\_\_, 175 NW 1st Avenue, Miami, Florida 33128, before the Honorable \_\_\_\_\_ to determine: (i) whether the terms of the proposed Settlement, including the separately negotiated attorneys' fees and expenses for Settling Stockholders' Counsel and the service awards for Settling Stockholders, should be approved as



fair, reasonable, and adequate; and (2) whether the Consolidated Derivative Action should be dismissed on the merits and with prejudice on the terms set forth in the Stipulation.

Any Ryder stockholder that objects to the Settlement shall have a right to appear and to be heard at the Settlement Hearing, provided that he, she, or it was a stockholder of record or beneficial owner as of December 20, 2024. Any Ryder stockholder who satisfies this requirement may enter an appearance through counsel of such stockholder's own choosing and at such stockholder's own expense, or may appear on their own. However, no stockholder of Ryder shall be heard at the Settlement Hearing unless, no later than \_\_\_\_\_, 2025, such stockholder has filed with the Court and counsel for the parties, a written notice of objection containing the following information:

1. Your name, legal address, and telephone number;
2. The case name and number (*In re Ryder System, Inc. Stockholder Derivative Litigation*, Case No. 2020-013618-CA-01 (MAN));
3. Proof of being a Ryder stockholder as of the Record Date, December 20, 2024;
4. The date(s) you acquired your Ryder shares;
5. A statement of each objection being made;
6. Notice of whether you intend to appear at the Settlement Hearing. You are not required to appear; and
7. Copies of any papers you intend to submit, along with the names of any witness(es) you intend to call to testify at the Settlement Hearing and the subject(s) of their testimony.

Only stockholders who have filed and delivered valid and timely written notices of objection will be entitled to be heard at the Settlement Hearing unless the Court orders otherwise.

If you wish to object to the proposed Settlement, you must file the written objection described above with the Court and counsel for the parties on or before \_\_\_\_\_, 2025.

Any Ryder stockholder who does not make his, her, or its objection in the manner provided herein shall be deemed to have waived such objection and shall be forever foreclosed from making any objection to the fairness, reasonableness, or adequacy of the Settlement as incorporated in the Stipulation, and/or to the separately negotiated attorneys' fees and expenses to Settling Stockholders' Counsel, and/or to the service awards for the Settling Stockholders, unless otherwise ordered by the Court, but shall otherwise be bound by the Judgment to be entered and the releases to be given.

If you have any questions about matters in this Notice, you may contact:

Co-Lead Counsel for Plaintiffs in the Consolidated Derivative Action:

Shane P. Sanders, Esq.  
Robbins LLP  
5060 Shoreham Place, Ste. 300  
San Diego, CA 92122

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.

DATED: \_\_\_\_\_, 2024

BY ORDER OF THE COURT  
CIRCUIT COURT OF THE 11<sup>TH</sup> JUDICIAL  
CIRCUIT IN AND FOR MIAMI-DADE  
COUNTY, FLORIDA

IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT  
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

IN RE RYDER SYSTEM, INC. STOCKHOLDER DERIVATIVE ACTION	Lead Case No. 2020-013618-CA-01 (MAN)
This Document Relates To: ALL Actions.	EXHIBIT C

**[PROPOSED] FINAL APPROVAL ORDER**

This matter came before the Court for hearing on \_\_\_\_\_, 2025, pursuant to the Order of this Court, dated \_\_\_\_\_, 2024 (the “Preliminary Approval Order”), on the Settling Stockholders’ motion for final approval of the settlement (the “Settlement”) set forth in the Stipulation and Agreement of Settlement, dated December 20, 2024 (the “Stipulation”). Due and adequate notice having been given of the Settlement as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein, and otherwise being fully informed in the premises and good cause appearing therefor, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Approval Order incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation (in addition to those capitalized terms defined therein).
  
2. This Court has jurisdiction over the subject matter of this action, including all matters necessary to effectuate the Settlement, and over all parties to the Consolidated Derivative Action including, but not limited to, Ryder System, Inc. (“Ryder” or the “Company”), the Settling Stockholders, and all Current Company Stockholders, and the Defendants.
  
3. Pursuant to, and in accordance with, Section 607.0745 of the Florida Statutes, the Court finds that the Settlement is, in all respects, fair, reasonable, and adequate.

4. The Court finds that the notice provided to Ryder stockholders of these proceedings and of the matters set forth therein, including the Settlement set forth in the Stipulation, fully satisfied the requirements of Section 607.0745(2) of the Florida Statutes, due process, and all other applicable laws and rules.

5. The Consolidated Derivative Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice. Each of the Parties shall bear his, her, or its own costs, expenses, and attorneys' fees, except as otherwise provided in the Stipulation.

6. The Court hereby finally approves the Stipulation and Settlement in all respects.

7. The Releases set forth in Paragraph 5 of the Stipulation, together with the definitions contained in Section I of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases set forth in Paragraph 5 are effective as of the Effective Date. Accordingly, this Court orders that:

a. Upon the Effective Date, Ryder acting directly, Settling Stockholders acting directly and derivatively on behalf of Ryder, and any other Ryder Stockholder acting derivatively on behalf of Ryder, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged, and dismissed with prejudice, the Released Stockholder Claims (including Unknown Claims) against the Released Defendant Persons and shall be forever barred and enjoined from asserting, commencing, instituting, or prosecuting or continuing to prosecute any of the Released Stockholder Claims against any Released Defendant Person.

b. Upon the Effective Date, each of the Individual Defendants and Ryder shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged, and dismissed with prejudice, the Released Defendant

Claims (including Unknown Claims) against the Released Stockholder Persons, and shall be forever barred and enjoined from asserting any Released Defendant Claims against any Released Stockholder Person.

c. Notwithstanding the foregoing or anything else in the Stipulation, nothing in this Order or in the Stipulation shall (i) alter any pre-existing contractual agreements between Ryder and Ryder's Related Persons; (ii) alter any Defendants' or their Related Persons' rights under Ryder's Restated Articles of Incorporation or Ryder's By-Laws, except as expressly set forth in this Section; (iii) release or impair any claims for coverage against an insurer under an applicable insurance policy by Ryder, any of its current or former directors, officers, employees, or any other Person; or (iv) impair or restrict the rights of any Party to enforce the terms of the Stipulation.

8. The Court hereby approves the agreed Fee and Expense Amount to be paid to Settling Stockholders' Counsel and finds that the Fee and Expense Amount is fair and reasonable in light of the substantial benefit conferred upon Ryder by the Settlement.

9. The Court also hereby awards each of the Settling Stockholders \$3,000 as a Service Award, to be paid solely out of the Fee and Expense Amount.

10. Neither the Settlement, the Stipulation (including any exhibits attached thereto), nor any act performed or document executed pursuant to, or in furtherance of, the Stipulation or the Settlement: (a) is, may be deemed to be, or may be offered, attempted to be offered, or used in any way as a concession, admission, or evidence of the validity of any Released Stockholder Claims, or of any fault, wrongdoing, or liability of the Releasing Defendants' Persons or Ryder; (b) is, may be deemed to be, or may be used as a presumption, admission, or evidence of, any liability, fault, or omission of any of the Releasing Defendants' Persons in any civil, criminal, administrative, or

other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or other forum; or (c) is, may be deemed to be, or may be offered, attempted to be offered, or used in any way as a concession, admission, or evidence against Plaintiffs that any of their claims lack merit, or that any defenses asserted by the Individual Defendants lack merit. Nothing in this paragraph, however, shall prevent the Released Persons from filing the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, full faith and credit, release, standing, good-faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, and any of the Parties may file the Stipulation and documents executed pursuant and in furtherance thereto in any action to enforce the Settlement.

11. Without affecting the finality of this Final Approval Order and the Judgment in any way, this Court hereby retains jurisdiction over the Consolidated Derivative Action and the parties to the Stipulation to enter any further orders as may be necessary to effectuate, implement, and enforce the Stipulation and the Settlement provided for therein and the provisions of this Final Approval Order.

12. In the event that the Settlement is terminated as provided in the Stipulation or the Effective Date does not occur, this Final Approval Order and the Judgment shall be vacated, and all orders entered, and releases delivered, in connection with the Stipulation, this Final Approval Order, and the Judgment shall be null and void, except as otherwise provided for in the Stipulation, and the Settling Parties, all Parties, and Released Persons shall be restored to their respective positions prior to September 5, 2023 (*i.e.*, the date the Parties reached an agreement in principle on the material terms and conditions of the Settlement).

13. This Final Approval Order and the Judgment constitute a final and appealable resolution in the Consolidated Derivative Action as to all claims, and the Court directs immediate entry of the Judgment forthwith by the Clerk dismissing the Consolidated Derivative Action with prejudice.

IT IS SO ORDERED.

Dated: \_\_\_\_\_, 2025

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Hon. Thomas J. Rebull  
Circuit Court Judge