

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF PENNSYLVANIA

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION
AUTHORITY, on behalf of itself and all others similarly situated,
Plaintiff,
v.
ORRSTOWN FINANCIAL SERVICES, INC., et al,
Defendants.

Civil Action No. 1:12-cv-00993

CLASS ACTION

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT,
MOTION FOR ATTORNEYS' FEES, AND SETTLEMENT HEARING**

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the proceedings in this Action¹ if you purchased or acquired the common stock of Orrstown Financial Services, Inc. (NASDAQ: ORRF) from March 15, 2010 through, and including, April 26, 2012 (“Class Period”).

NOTICE OF SETTLEMENT: Please note that the Court-appointed Lead Plaintiff Southeastern Pennsylvania Transportation Authority (“Plaintiff”) has reached a proposed settlement in the amount of \$15,000,000 in cash, on behalf of itself and the Class (“Settlement”), that, if approved, will resolve all claims in the Action (the “Settlement”) against the Released Parties (as defined below).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including that you may be entitled to share in the proceeds of the Settlement and that **to claim your share of the Settlement Fund you must submit a valid and timely Proof of Claim and Release Form (“Claim Form”) postmarked or submitted online on or before June 22, 2023.**

Description of the Action and the Class: This Notice relates to a proposed Settlement of claims in a pending securities class action lawsuit brought by an Orrstown shareholder alleging, among other things, that Defendants violated the federal securities law by failing to make required disclosures to shareholders regarding Orrstown’s operations and financial performance. The proposed Settlement, if approved by the Court, will settle claims of all Persons who purchased or otherwise acquired the common stock of Orrstown from March 15, 2010 through, and including, April 26, 2012 (the “Class”).

Statement of the Class’s Recovery: Subject to Court approval, Plaintiff, on behalf of itself and the proposed Class, has agreed to settle all claims in the Action in exchange for a payment of \$15,000,000 in cash (“Settlement Amount”) to be deposited into an interest-bearing escrow account (the “Settlement Fund”). The Net Settlement Fund (which is the Settlement Fund less taxes, tax expenses, notice and administration costs, and attorneys’ fees and litigation expenses awarded to Lead Counsel) will be distributed in accordance with a plan of allocation (“Plan of Allocation”) to be approved by the Court. The proposed Plan of Allocation is set forth in this Notice.

Estimate of Average Amount of Recovery Per Share: Based on Plaintiff’s damages expert’s estimates, the conduct at issue in the Action affected approximately 7 million shares of Orrstown common stock purchased during the Class Period.² Assuming that all eligible Class Members elect to participate in the Settlement and valid claims are timely submitted for every eligible Orrstown common share (which is unlikely), the estimated average recovery from the Settlement Fund is approximately \$2.14 per share, before deducting fees, expenses or other awards that the Court may approve. **This is only an estimate.** Class Members will receive more or less than the estimated amount per share depending on various factors, including: (1) the number of valid claims filed; and (2) when and at what prices they purchased, acquired and/or sold their Orrstown shares.

Average Amount of Damages Per Share: The Settling Parties do not agree on whether Plaintiff would have prevailed on its claims against Defendants. Nor do they agree on the average amount of damages that Class Members could have recovered if Plaintiff prevailed on its claims on behalf of the Class.

Statement of Attorneys’ Fees and Litigation Expenses Sought: Lead Counsel has been prosecuting this Action on a wholly contingent basis since its inception, which means that Lead Counsel has not received any payment of attorneys’ fees for their representation of the Class and has advanced the funds to pay expenses necessarily incurred to prosecute the Action. Lead Counsel

¹ All capitalized terms used in this Notice shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 7, 2022 (“Stipulation”), which is available at www.OrrstownSecuritiesSettlement.com.

² An affected share might have been traded more than once during the Class Period, and this average recovery would be the total for all purchasers of that share.

will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount up to thirty-five percent (35%) of the Settlement Amount plus an award of litigation expenses incurred in connection with prosecuting and resolving the Action, in an amount not to exceed \$800,000, plus interest on both amounts from the date of the funding of (and at the same rate as earned by) the Settlement Fund. Other than receipt of its share of the Net Settlement Fund pursuant to the Plan of Allocation on an equal, per share basis to other Class Members, the Plaintiff is not applying for an additional monetary award for its service to the Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the maximum amount of fees and expenses are requested and the Court approves Lead Counsel's fee and expense application, the estimated average amount of fees and expenses, assuming claims are filed for all affected shares, will be approximately \$0.86 per share. The Court will determine the fairness and reasonableness of the fee and of the allowance of expenses.

Identification of Attorneys for Plaintiff and the Class: Plaintiff and the Class are represented by Court-appointed Lead Counsel: Nicholas E. Chemicles, Kimberly M. Donaldson-Smith and Timothy N. Mathews, Chemicles Schwartz Kriner & Donaldson-Smith LLP, 361 W. Lancaster Avenue, Haverford, Pennsylvania 19041, Telephone: 610/642-8500.

Reasons for the Settlement: Lead Plaintiff's principal reason for entering into the Settlement is the immediate benefit of a substantial cash recovery for the Class. This benefit must be compared to the risk that no recovery or a smaller recovery might be achieved after contested motions, a trial and the likely appeals that would follow. For Defendants, the principal reason for the Settlement is to eliminate the burden, expense, and uncertainty of further litigation. The proposed Settlement eliminates the risks and uncertainties associated with this Action for both Plaintiff and Defendants and provides Class Members with the certainty of a monetary recovery regardless of Plaintiff's ability to prove these claims, or Defendants' ability to defeat these claims, at trial.

The Court in charge of the Action still has to decide whether to approve the Settlement. Cash payments will be made to Authorized Claimants eligible to receive payment if the Court approves the Settlement and after any appeals are resolved, which may be a lengthy process. **Please be patient.**

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
ACTIONS YOU MAY PURSUE	EFFECT OF TAKING THIS ACTION
SUBMIT A PROOF OF CLAIM FORM <u>ONLINE OR POSTMARKED</u> NO LATER THAN JUNE 22, 2023.	This is the only way to be potentially eligible to receive a payment from the Net Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up the Released Claims (defined below) that you have against Released Parties (defined below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION THAT IS <u>POSTMARKED</u> NO LATER THAN APRIL 28, 2023.	If you exclude yourself from the Class, you will get no payment from the Settlement Fund. This is the only option that allows you to ever be part of any other lawsuit against Released Parties for the Released Claims. If you are considering excluding yourself from the Class, please note that there is a risk that any new claims asserted against Defendants would be time-barred. You should talk to a lawyer before you request exclusion from the Class if it is for the purpose of bringing a separate lawsuit.
COMMENT ON OR OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN APRIL 28, 2023.	Writing to the Court and counsel identified herein to comment on the Settlement or to explain why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and litigation expenses. In order to object, you must remain a Class Member, therefore, you cannot request to exclude yourself from the Class and object to the Settlement.
GO TO THE SETTLEMENT HEARING ON MAY 19, 2023 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR AT THE SETTLEMENT HEARING SO THAT IT IS <u>RECEIVED</u> NO LATER THAN APRIL 28, 2023.	Filing a written objection plus a notice of intention to appear allows you to speak in Court at the discretion of the Court about the fairness of the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and litigation expenses. If you submit a written objection, you may, but do not have to, attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement. You will, however, remain a member of the Class, which means that you will give up your right to sue about the claims that are resolved by the Settlement, and you will still be bound by the Settlement and any judgments or orders entered by the Court in the Action.

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1. Why did I get this Notice?

The Court directed that this Notice be sent to you because you, someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired Orrstown common stock during the Class Period. The Court directed that this Notice be sent to you because, as a potential Class Member, you have the right to know about the proposed Settlement, about all of your options, and how the lawsuit and Settlement may generally affect your legal rights, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, the Settlement will end all of the Class’s and Class Members’ claims against the Defendants (discussed in Section 6, below).

The Court will consider whether to approve the Settlement at a Settlement Hearing on May 19, 2023, at 10:00 a.m. If the Court approves the Settlement, and after any appeals are resolved and the Settlement administration is completed, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

2. What is this lawsuit about and what has happened so far?

The entity who filed the lawsuit is called a “Plaintiff” and the entities and others sued are called “Defendants.”³ On May 25, 2012, the Plaintiff, a purchaser of Orrstown Financial Services, Inc. common stock, commenced this Action by filing a complaint with the Court, on behalf of itself and a proposed class of purchasers of Orrstown Financial Services, Inc. common stock.

Plaintiff’s claims in the Action are set forth in the Third Amended Complaint (“TAC”) filed as of February 14, 2020. The TAC alleges that Defendants violated the federal securities laws, specifically, Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (“Exchange Act”) and United States Securities and Exchange Commission (“SEC”) Rule 10b-5 (collectively, the “Exchange Act Claims”), and under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, as amended (“Securities Act” and “Securities Act Claims”). Generally, the Action alleges that Orrstown Financial Services, Inc.’s (the “Company”) filings with the SEC, which include filings in March 2010 for its \$45 million public offering of 1.7 million shares of its common stock at \$27 per share (“Offering Documents”), and the Company’s periodic, quarterly, and annual SEC reports beginning with the Company’s Form 10-K annual report for the fiscal year 2009 (the “Reports”): (a) contained materially false and misleading statements about the Company’s loan portfolio, its financial condition, and whether it had taken adequate reserves to cover loan losses; (b) concealed the Company’s failures of internal controls over financial reporting; and, (c) included false and misleading audit opinions.

³ The “Plaintiff” is Southeastern Pennsylvania Transportation Authority (“SEPTA”). The “Defendants” are (i) Orrstown Financial Services, Inc. and Orrstown Bank (collectively, “Orrstown”); (ii) Anthony F. Ceddia, Jeffrey W. Coy, Mark K. Keller, Andrea Pugh, Thomas R. Quinn, Jr., Gregory A. Rosenberry, Kenneth R. Shoemaker, Glenn W. Snoke, John S. Ward, Bradley S. Everly, Joel R. Zullinger, and Jeffrey W. Embly (collectively, “Individual Defendants”); (iii) Smith Elliott Kearns & Company, LLC (“SEK”); and, (iv) Piper Sandler & Co. and Janney Montgomery Scott LLC (collectively, the “Underwriters”).

In August 2012 the Court appointed SEPTA as Lead Plaintiff and approved Chimicles Schwartz Kriner & Donaldson-Smith LLP as Lead Counsel pursuant to applicable provisions of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). On March 4, 2013, Plaintiff filed its first amended complaint, which, among other things, named SEK and the Underwriters as additional defendants. Each group of Defendants moved to dismiss the Action, which motion the Court granted on June 22, 2015.

On February 6, 2016, Plaintiff filed a second amended complaint, and in March 2016, each group of Defendants moved to dismiss the Action. On December 7, 2016, the Court granted in part and denied in part Defendants’ motions to dismiss, upholding certain of the Exchange Act Claims, but dismissing in full the Securities Act Claims, the Exchange Act Claims as against outside auditor SEK, and all Exchange Act Claims that were based on Company Reports filed prior to the second quarter of 2010.

With the motions to dismiss resolved, in or around March 2017, the Parties commenced fact and expert discovery. Plaintiff received and reviewed over a million pages of documents from Defendants and over two dozen third-parties, began to take depositions, and sought the production of documents being withheld on an asserted confidential supervisory information (“CSI”) privilege applicable to certain communication between the Company and its banking regulators. During this time, in December 2017 and January 2018, Plaintiff and certain Defendants exchanged opening and rebuttal expert reports on whether the Action could be certified under Fed. R. Civ. P. 23 as a class action.

In April 2019, Plaintiff sought leave, which the Court granted in February 2020, to file the TAC, which incorporated evidence and facts Plaintiff secured in discovery and reasserted the previously dismissed claims, including the Securities Act Claims and the Exchange Act Claims as against SEK, and expanded the class period to assert claims on behalf of Persons who purchased Orrstown Financial Services, Inc. common stock from March 15, 2010 through April 26, 2012, inclusive (“Class Period”).

In March 2020, Defendants moved the Court to certify for immediate interlocutory appeal the issue of whether the statutes of repose barred certain previously dismissed claims that were re-asserted in the TAC, and in April 2020, Defendants moved to dismiss the TAC in its entirety. In July 2020, after the Court granted Defendants’ motion for interlocutory appeal, Defendants filed a petition to appeal pursuant to 28 U.S.C. §1292 in the United States Circuit Court for the Third Circuit, which was granted in August 2020. After briefing and argument, on September 2, 2021, in a unanimous, precedential opinion, the Third Circuit affirmed the Court’s ruling, holding that SEPTA could reassert the previously dismissed claims in the TAC.

Soon thereafter, while the motions to dismiss the TAC and motion to compel production of CSI were pending, the Parties agreed to engage the services of Robert Meyer, Esquire, an experienced and nationally recognized mediator with JAMS. After exchanging mediation briefs, the Parties participated in an all-day mediation with Mr. Meyer in January 2022 but were unsuccessful in reaching a resolution. The Parties so informed the Court, and the Court rescheduled to July 13, 2022 the previously-continued December 9, 2021 hearing and oral argument on Defendants’ motions to dismiss the TAC.

On August 18, 2022, the Court issued two rulings. It ruled on Defendants’ motions to dismiss the TAC, upholding certain of the Securities Act Claims and certain of the Exchange Act Claims against SEK, Orrstown, and certain Individual Defendants but, dismissing claims that were based on certain statements in the Offering Documents and Reports. It also granted SEPTA’s motion to compel production of the withheld CSI, which certain Defendants produced and Plaintiff reviewed. On October 3, 2022, Defendants filed their answers to the TAC.

During an October 5, 2022 Court-scheduled status conference, the Parties informed the Court that they were re-engaging in settlement discussions with the aid of Mr. Meyer; and, conferring regarding a proposed case schedule to set deadlines for key events through the date of trial. The Parties then separately engaged with Mr. Meyer to discuss their respective positions, and on October 28, 2022 the Parties participated in a scheduled all-day mediation session with Mr. Meyer, which concluded without a settlement-in-principle, but the Parties agreed to continue discussing a potential resolution with Mr. Meyer’s assistance. In early November 2022, Mr. Meyer presented the Parties with a mediator’s proposal to assist them in forging an agreement-in-principle to resolve the Action. The parties accepted the mediator’s proposal, and on November 7, 2022 the Parties executed a memorandum of understanding, which set forth their agreement-in-principle to resolve and settle the Action in exchange for a total payment of \$15 million to the Class, inclusive of fees and costs. The Parties then negotiated the terms of the Settlement and Stipulation.

3. What are the reasons for the Settlement?

Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action against Defendants have merit, having prevailed in defeating Defendants’ efforts to dismiss the Action and having conducted extensive discovery on the claims. Lead Plaintiff and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue the claims against Defendants through trial and appeals, as well as the risks they would face in establishing liability and damages. The proposed Settlement eliminates risks and uncertainties, and provides Class Members with the certainty of a substantial monetary recovery.

Defendants deny that they have engaged in any wrongdoing, deny that they have any liability for any of the claims alleged in the Action, and deny that the Company’s stock price or value was artificially inflated by misstatements and omissions alleged by Plaintiff. Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation. Nonetheless, Defendants recognize the cost, risks, and distraction of continued litigation, trial and any appeals. The Settlement is not and may not be construed as an admission of any wrongdoing by Defendants.

In light of the above, the amount of the Settlement and the immediacy of recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate and in the best interests of the Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$15,000,000 in cash (less the various deductions described in this Notice), as compared to the risks described above.

4. How do I know if I am part of the Settlement? Are there Exceptions to being included?

The Court has issued an Order, for the purposes of the Settlement only, that everyone who fits the following description, and is not excluded by definition from the Class, is a member of the Class, or a “Class Member,” unless they take steps to opt out and exclude themselves:

All Persons who purchased or otherwise acquired the common stock of Orrstown Financial Services, Inc. from March 15, 2010 through April 26, 2012, inclusive.

There are some people who are excluded from the Class. Those people are: (a) Defendants and their families, officers, affiliates, entities in which they have or had a controlling interest, and the legal representatives, heirs, successors-in-interest or assigns of any such excluded party; and, (b) Any Persons who timely and validly request and submit exclusion from the Class, pursuant to the requirements described below in Section 9.

RECEIPT OF THIS NOTICE DOES NOT MEAN YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being sent with this Notice and the required supporting documentation as set forth therein *postmarked no later than June 22, 2023*. Please check your records or contact your broker to see if you acquired eligible Orrstown common stock. If you are not sure whether you are included in the Class, please either email the Claims Administrator at info@OrrstownSecuritiesSettlement.com; write to Orrstown Securities Settlement, c/o Kroll Settlement Administration, P.O. Box 5324, New York, NY 10150-5324; Call 833-709-0094,; or visit www.OrrstownSecuritiesSettlement.com. Or you can fill out and return or submit the Proof of Claim Form to see if you qualify.

5. What does the Settlement provide?

In the Settlement, Defendants have agreed to pay and/or cause to be paid \$15 million in cash, which will be deposited in the Settlement Fund, which is an interest-bearing escrow account for the benefit of the Class (the “Settlement Fund”). If the Settlement is approved by the Court and the Effective Date occurs (defined in Section 6), after the deduction from the Settlement Fund of (i) all Court-awarded attorneys’ fees, litigation expenses, and any interest thereon; (ii) Notice and Claims Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) any other Court-approved fees, expenses or deductions, the Net Settlement Fund will be divided among all Class Members who timely submit valid Proofs of Claim that are accepted for payment and pursuant to the terms of the Stipulation and Plan of Allocation (“Authorized Claimants”), which is discussed in Section 8 of this Notice.

6. What am I giving up by staying in the Class?

Unless you submit a valid and timely request for exclusion, you will stay in the Class, which means that if the Settlement becomes effective under the terms of the Stipulation (the “Effective Date”, defined below), you and your “Plaintiff’s Released Parties”⁴ shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff’s Claim including Unknown Claims (defined below) against Defendants’ Released Parties (defined below), and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any of the Defendants’ Released Parties in any jurisdiction. **This means that You and your Plaintiff’s Released Parties will not in the future be able to bring a case asserting any Released Claim against any Released Party.** In turn, the Stipulation also provides that upon the Effective Date, Defendants shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants’ Claim including Unknown Claims against Plaintiff’s Released Parties, and against each other, and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any of the Plaintiff’s Released Parties and against each other in any jurisdiction.

(a) “Defendants’ Released Parties” means (i) Defendants; (ii) each and all of their respective current and former parents, affiliates, subsidiaries, beneficial owners, successors, predecessors, assigns, and assignees; (iii) the current and former

⁴ “Plaintiff’s Released Parties” means (i) Plaintiff, Lead Counsel, and all other Class Members; (ii) the current and former parents, affiliates, subsidiaries, successors, predecessors, assigns, and assignees of each of the foregoing in (i); and, (iii) the current and former officers, directors, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers, reinsurers, predecessors, successors, assigns, and advisors of each of the Persons or entities listed in (i) and (ii), in their capacities as such and who has the right, ability, standing, or capacity to assert or maintain any of the Released Claims.

officers, directors, employees, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, attorneys, agents, affiliates, insurers (including but not limited to Liberty International Underwriters and Liberty Insurance Underwriters, Inc.), reinsurers, predecessors, successors, assigns, and advisors of each and all of the Persons or entities listed in (i) and (ii); and (iv) any entity in which a Defendants' Released Party has a direct or indirect controlling interest or which has a direct or indirect controlling interest in a Defendants' Released Party.

(b) "Released Claims" means all Released Defendants' Claims and all Released Plaintiff's Claims.

(c) "Released Defendants' Claims" means all claims demands, rights, liabilities and causes of action of every nature and description, whether known or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants, except for (i) claims relating to the enforcement of the Settlement; and (ii) claims for contractual indemnity as between Defendants.

(d) "Released Plaintiff's Claims" means all claims demands, rights, liabilities and causes of action of every nature and description, whether known or Unknown Claims, accrued or unaccrued, in law or in equity, whether arising under federal, state, common or foreign law, whether direct, indirect, or derivative, that Lead Plaintiff or any other member of the Class (i) asserted in the TAC, or (ii) could have asserted in any forum that arise out of, relate to, or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions, set forth in the TAC and relate to or arise from the purchase or acquisition of Orrstown common stock during the Class Period. Released Plaintiff's Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

(e) "Releasee(s)" or "Released Parties" mean each and any of the Defendants' Released Parties and each and any of the Plaintiff's Released Parties.

(f) "Unknown Claims" means any Released Plaintiff's Claims which the Plaintiff or Class Member does not know or suspect to exist in their favor at the time of the release of such claims, and any Released Defendants' Claims which Defendants do not know or suspect to exist in their favor at the time of the release of such claims, which, if known by them, might have affected their decision with respect to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiff and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §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.

Plaintiff and Defendants acknowledge, and the Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

"Effective Date," or the date upon which this Settlement becomes "effective," is the date by which all of these events and conditions, as specified in the Stipulation, have been met and have occurred: (a) the Settlement Amount has been deposited into the Escrow Account; (b) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto; (c) the Court has granted final approval to the Settlement, following notice to the Class and a hearing, as required by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment; (d) Defendants have not exercised their option to terminate the Settlement under the terms provided for in Section IV.7 of the Stipulation; and (e) the Judgment has become Final.

7. How and when can I get a payment?

To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and timely complete and return a valid Proof of Claim with adequate supporting documents **submitted online or postmarked no later than June 22, 2023**. A Proof of Claim Form is enclosed with this Notice and is also available at www.OrrstownSecuritiesSettlement.com. The Claims Administrator needs all of the information requested in the Proof of Claim in order to determine if you are eligible to receive a distribution from the Net Settlement Fund. After all Proofs of Claim are submitted, the Claims Administrator will determine the eligibility and validity of the claims and may request further information which is a lengthy process.

Any Class Member who fails to submit a Proof of Claim by the date identified above shall be barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Settlement unless, by order of the Court or the discretion of Lead Counsel, late-filed Proofs of Claim are accepted, but shall in all other respects be bound by all terms of the Stipulation and Settlement, including the terms of the Judgment and all releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Party concerning the Released Claims.

The Court will hold the Settlement Hearing to decide whether to approve the Settlement and Plan of Allocation, and no payment will be made unless the Court approves the Settlement and the Effective Date occurs (as defined in Section 6). Even if the Court approves the Settlement, there may still be appeals which would delay payment.

QUESTIONS? CALL: (833) 709 - 0094 OR VISIT: www.OrrstownSecuritiesSettlement.com

8. How much will my payment be? What is the Plan of Allocation?

At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement. The Plan of Allocation explains how the Net Settlement Fund will be allocated among purchasers and/or acquirers of Orrstown Financial Services, Inc. common stock (“Orrstown Stock”) and how Authorized Claimants’ “Recognized Claims” will be calculated. Your share of the Net Settlement Fund will depend on several factors, including when you bought and sold your Orrstown Stock and how much you paid. It is unlikely that you will receive payment for your entire Recognized Claim, given the number of potential Class Members. After all Class Members have sent in their Proofs of Claim, the payment any Authorized Claimant will get will be their *pro rata share* of the Net Settlement Fund based on the Plan of Allocation approved by the Court.

PROPOSED PLAN OF ALLOCATION

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged misstatements and omissions. If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Class Members who have submitted a valid and timely Proof of Claim pursuant to the following proposed Plan of Allocation. The Court may approve the Plan of Allocation as proposed or it may modify it without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.OrrstownSecuritiesSettlement.com.

The Plan of Allocation was created with the assistance of work performed by Plaintiff’s consulting damages expert and reflects a reasonable allocation of the Net Settlement Fund based on their evaluation of the trading price of Orrstown Stock in relation to the alleged revelation of previously concealed information alleged in the TAC and Action. The Plan of Allocation takes into account the dates on which the public disclosure of relevant information occurred and the market’s reaction to this information.

A “Recognized Claim” is the sum of the Recognized Loss amounts for Eligible Shares (defined in Section A. below), as determined in accordance with Section B, below. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the size of their Recognized Claim relative to the aggregate amount of Recognized Claims submitted. If any Authorized Claimant’s Distribution Amount is less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant. Also, if any Authorized Claimant has a Market Gain (described below) with respect to its transactions in Orrstown Stock during the Class Period, the value of the Recognized Claim shall be zero. If you suffered an overall Market Loss (described below) with respect to overall transactions in Orrstown Stock during the Relevant Period, but that market loss was less than the total Recognized Claim calculated below, then the Recognized Claim for that security shall be limited to the amount of your actual Market Loss (in other words, your Recognized Claim cannot exceed your Market Loss).

A. **Eligible Shares:** Publicly tradable common shares of Orrstown Financial Services, Inc., that were purchased on or between March 15, 2010, through, and including, April 26, 2012, are potentially eligible for damages under the Securities Act and the Exchange Act. All such shares are deemed “Eligible Shares.”

B. Recognized Loss Calculation:

(1) **No Recognized Loss for Sales of Eligible Shares that took place on or before July 14, 2011.** No losses shall be included as a Recognized Loss on any sales of Eligible Shares that occurred on or before July 14, 2011, because such sales of Orrstown Stock occurred before the date of the first public disclosure of relevant information alleged in the TAC. The U.S. securities laws allow investors to seek to recover losses, and give defendants an affirmative defense to limit losses to only those, caused by disclosures that correct misleading statements and omissions. Lead Plaintiff identified that the market reacted to corrective disclosures made on July 15 and 18, 2011, October 27, 2011, January 26, 2012 and April 27, 2012. (Defendants deny such assertions.) Therefore, in order for a Class Member to have a Recognized Loss under the Plan of Allocation, the Orrstown Stock purchased/acquired during the Class Period must not have been sold on or before July 14, 2011.

(2) **Calculation of Recognized Losses on Eligible Shares.** For each Eligible Share, the Recognized Loss for each such share shall be the inflation per share on the date of purchase minus the inflation per share on the date of sale (unless a lower Recognized Loss amount would result by applying the loss limitation and eligibility rules set forth in B(3)(i)-(v) below, in which case the lower amount will apply). The Plan of Allocation and dates in Table I reflect the dates on which the public disclosure of relevant information occurred and the market’s reaction to this information. Defendants deny such assertions.

For each Eligible Share that was sold on or after July 15, 2011 through the close of trading on April 26, 2012, the Recognized Loss is the lesser of:

- a. The amount of per-share price inflation on the date of purchase as appears in Table 1 below *minus* the amount of per-share price inflation on the date of sale as appears in Table 1 below; or,
- b. The purchase price *minus* the sale price.

For each Eligible Share that was sold during the period April 27, 2012 and July 26, 2012 (*i.e.* the 90-Day Lookback Period⁵), the Recognized Loss is the lesser of:

- a. The amount of per-share price inflation on the date of purchase as appears in Table I; or
- b. The purchase price *minus* the sale price; or
- c. The purchase price *minus* the 90-Day Lookback Value on the date of sale, as provided in Table II below.

For each Eligible Share that was sold or held after July 26, 2012 (*i.e.* the last day of the 90-Day Lookback Period), the Recognized Loss is the lesser of:

- a. The amount of per-share price inflation on the date of purchase as appears in Table I; or
- b. The purchase price *minus* the 90-Day Lookback Value on July 26, 2012, which is \$7.88.

Table I: Inflation per Eligible Shares Based on Date of Purchase and Sale

Period	Beginning Date for Purchase or Sale	Ending Date for Purchase or Sale	Inflation per Share
1	March 15, 2010	July 14, 2011	\$11.09
2	July 15, 2011	July 18, 2011	\$8.35
3	July 19, 2011	October 27, 2011	\$6.15
4	October 28, 2011	January 26, 2012	\$1.43
5	January 27, 2012	April 26, 2012	\$0.56
6	April 27, 2012	Thereafter	\$0.00

Table II: 90-Day Lookback Value by Sale/Disposition Date

Sale /Disposition Date	90-Day Lookback Value	Sale /Disposition Date	90-Day Lookback Value	Sale /Disposition Date	90-Day Lookback Value
4/27/2012	\$7.94	5/29/2012	\$7.65	6/27/2012	\$7.67
4/30/2012	\$7.84	5/30/2012	\$7.65	6/28/2012	\$7.68
5/1/2012	\$7.78	5/31/2012	\$7.65	6/29/2012	\$7.68
5/2/2012	\$7.73	6/1/2012	\$7.64	7/2/2012	\$7.69
5/3/2012	\$7.69	6/4/2012	\$7.64	7/3/2012	\$7.70
5/4/2012	\$7.66	6/5/2012	\$7.64	7/5/2012	\$7.72
5/7/2012	\$7.66	6/6/2012	\$7.64	7/6/2012	\$7.74
5/8/2012	\$7.64	6/7/2012	\$7.64	7/9/2012	\$7.75
5/9/2012	\$7.66	6/8/2012	\$7.65	7/10/2012	\$7.76
5/10/2012	\$7.67	6/11/2012	\$7.65	7/11/2012	\$7.78
5/11/2012	\$7.68	6/12/2012	\$7.65	7/12/2012	\$7.80
5/14/2012	\$7.67	6/13/2012	\$7.65	7/13/2012	\$7.81
5/15/2012	\$7.66	6/14/2012	\$7.65	7/16/2012	\$7.83
5/16/2012	\$7.65	6/15/2012	\$7.64	7/17/2012	\$7.84
5/17/2012	\$7.64	6/18/2012	\$7.64	7/18/2012	\$7.85
5/18/2012	\$7.64	6/19/2012	\$7.64	7/19/2012	\$7.86
5/21/2012	\$7.65	6/20/2012	\$7.64	7/20/2012	\$7.86
5/22/2012	\$7.65	6/21/2012	\$7.64	7/23/2012	\$7.87
5/23/2012	\$7.65	6/22/2012	\$7.64	7/24/2012	\$7.87
5/24/2012	\$7.65	6/25/2012	\$7.66	7/25/2012	\$7.88
5/25/2012	\$7.66	6/26/2012	\$7.67	7/26/2012	\$7.88

⁵ The “90-Day Lookback” provision of the PSLRA is incorporated into the calculation of the Recognized Loss. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that: (a) Recognized Loss on Eligible Shares of Orrstown Stock purchased during the Class Period and sold during the 90-day period subsequent to the Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such shares and the rolling average closing price of Orrstown Stock during the portion of the 90-Day Lookback Period that elapsed as of the date of the sale (the “90-Day Lookback Value”); and, (b) Recognized Losses on Eligible Shares of Orrstown Stock purchased during the Class Period and held as of the close of the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such shares and the average closing price of Orrstown Stock during the 90-Day Lookback Period.

(3) **Additional Provisions Applicable to the Calculation of Recognized Losses**

(i) **FIFO Matching:** For Class Members who made more than one purchase/acquisition or sale of Eligible Shares, all such purchases/acquisitions and sales shall be matched on a First-In, First-Out (“FIFO”) basis. Sales made during the Class Period will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

(ii) **“Purchase/Sale” Dates:** The date of purchase or date of sale is the “contract” or “trade” date as distinguished from the “settlement” date. The receipt or grant by gift, devise, inheritance, or operation of law of Orrstown Stock during the Class Period shall not be deemed a purchase, acquisition, or sale of such Orrstown Stock for the calculation of a claimant’s Recognized Loss, nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase of such Orrstown Stock unless (i) the donor or decedent purchased or otherwise acquired such Orrstown Stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) not Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Orrstown Stock.

(iii) **Fees, Taxes and Commissions Excluded:** All purchase, acquisition, and sale prices shall exclude any fees and commissions.

(iv) **Short Sales and Options:** For short sales, the date of covering a “short sale” is deemed to be the date of purchase of Eligible Shares. The date of a “short sale” is deemed to be the date of sale of the Eligible Shares. Option contracts are not eligible to participate in the Settlement. With respect to Eligible Shares purchased or sold through the exercise of an option, the purchase/sale date of such shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

(v) **Market Gains and Losses:** With respect to all Orrstown Stock purchased or acquired during the Class Period, the Claims Administrator will determine if the claimant had a Market Gain or a Market Loss with respect to his, her or its overall transactions in Orrstown Stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the claimant’s Total Purchase Amount⁶ and (ii) the sum of the claimant’s Sales Proceeds⁷ and the claimant’s Holding Value⁸. If the claimant’s Total Purchase Amount *minus* the sum of the claimant’s Sales Proceeds and the Holding Value is a positive number, that number will be the claimant’s Market Loss; if the number is a negative number or zero, that number will be the claimant’s Market Gain. If the claimant had a Market Gain with respect to his, her or its overall transactions in Orrstown Stock during the Class Period, the value of the claimant’s Recognized Claim will be zero, and the claimant will in any event be bound by the Settlement. If a claimant suffered an overall Market Loss with respect to his, her or its overall transactions in Orrstown Stock during the Class Period, but that Market Loss was less than the claimant’s Recognized Claim, as calculated above, then the claimant’s Recognized Claim will be limited to the amount of the Market Loss.

(vi) **Determination of the Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive this, her or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation (*i.e.*, the Recognized Claim will be deemed to be zero) and no distribution will be made to that Authorized Claimant. Any prorated amounts of less than \$10.00 will be included in the pool distributed to those whose prorated payments are \$10.00 or greater.

(vii) **Contesting Claim Determination:** Once the Claims Administrator has considered a timely submitted Proof of Claim, it shall determine whether such claim is valid, deficient, or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection letter, as appropriate, describing the basis on which the claim was so determined. If any claimant whose claim has been rejected in whole or in part wishes to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice of rejection, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant’s ground for contesting the rejection

⁶ The “Total Purchase Amount” is the total amount the claimant paid (excluding all fees, taxes and commissions) for all Orrstown Stock purchased or acquired during the Class Period.

⁷ The Claims Administrator shall match any sales of Orrstown Stock during the Class Period first against the claimant’s opening position in Orrstown Stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received for sales of Orrstown Stock sold during the Class Period and Lookback Period is the “Sales Proceeds.”

⁸ For each share of Orrstown Stock purchased or acquired during the Class Period that was still held as of the close of trading on July 26, 2012, the Claims Administrator shall ascribe a “Holding Value” of \$7.88.

along with any supporting documentation. If an issue concerning a claim cannot be otherwise resolved, the claimant may thereafter present the request for review to the Court.

(viii) **Re-Distribution:** After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

(ix) **Jurisdiction:** Each Authorized Claimant will be deemed to have submitted to the jurisdiction of the Court with respect to their Proof of Claim. The Court has reserved jurisdiction to hear an appeal of any determination regarding a Class Member's claim and to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation is conclusive against all Authorized Claimants. Defendants will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the calculation or payment of any claim. No Person shall have any claim against Defendants and their counsel, Plaintiff, Lead Counsel, or the Claims Administrator, based on determinations or distributions made substantially in accordance with the Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

9. How do I “opt out” (exclude myself) from the Class and proposed Settlement?

To “opt out” (exclude yourself) from the Class, you must deliver or mail a written and signed request for exclusion (“Request for Exclusion”) by First-Class Mail stating that you: “request exclusion from the Class in *Southeastern Pennsylvania Transportation Authority, et al., v. Orrstown Financial Services, et al*, Civil Action No. 1:12-cv-00993 (M.D. Pa.)” Your Request for Exclusion must also state (a) the name, address, and telephone number of the Person requesting exclusion; and (b) information on the Person's purchases, acquisitions and sales of Orrstown common stock during the Class Period, with supporting documentation for the Person's transactions in Orrstown common stock reported therein, such as broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by Lead Counsel. This information is needed to determine whether you are a Class Member.

You must submit your Request for Exclusion addressed to Orrstown Securities Settlement, c/o Kroll Settlement Administration, EXCLUSIONS, P.O. Box 5324, New York, NY 10150-5324. The Request for Exclusion **must be postmarked on or before April 28, 2023**. You cannot exclude yourself after that date and cannot exclude yourself or opt out by telephone or by email.

The Request for Exclusion shall not be effective and valid unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Your request for exclusion must comply with these requirements in order to be valid. **If you are excluded, you will not be eligible to get any payment from the Settlement proceeds and you cannot object to the Settlement, the proposed Plan of Allocation or the application for attorneys' fees and expenses.** Any Person who submits a valid and timely Request for Exclusion may, at any point up to five (5) calendar days before the Settlement Hearing, submit a written revocation of their Request for Exclusion following the same instructions as above. Defendants have the right to terminate the Settlement if timely and valid Requests for Exclusion are received from Class Members in an amount that exceeds an amount agreed to by the Lead Plaintiff and Defendants.

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

No. Unless you exclude yourself, you give up any rights you or the Releasing Plaintiff Parties may have to sue Defendants and other Released Parties for all Released Claims, and you will be bound by all determinations and judgments in this Action, whether favorable or unfavorable.

11. Do I have a lawyer in this case?

The Court appointed the law firm of Chimicles Schwartz Kriner & Donaldson-Smith LLP as Lead Counsel to represent all Class Members. You will not be separately charged for the services of these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, and any such fees and expenses awarded by the Court will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. How will Plaintiff's lawyers be paid?

Lead Counsel have not received any payment for their services, nor have they been paid or reimbursed at this point for any of their Litigation expenses. Lead Counsel will ask the Court to award them, from the Settlement Fund, attorneys' fees of up to thirty-five percent (35%) of the Settlement Amount, plus Litigation expenses they have incurred in an amount not to exceed \$800,000, plus interest on both amounts from the date of funding at the same rate earned by the Settlement Fund. The Court will determine the amount of any award of attorneys' fees or reimbursement of litigation expenses, and such sums as may be approved by the Court will be paid from the Settlement Fund.

13. How do I tell the Court that I do not like something about the proposed Settlement?

If you are a Class Member and do not exclude yourself ("opt out"), you can object to any part of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation expenses. **Unless the Court orders otherwise, any Class Member who does not object in the manner described in this Section 13 will be deemed to have waived any objection and shall forever be foreclosed from making any objection to the Settlement, Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation expenses.**

The objection must be in writing and must: (i) state the name, address, and telephone number of the objector and must be signed by the objector (even if the objector is represented by counsel); (ii) state whether the objector is a Class Member; (iii) include documents sufficient to prove the objector's membership in the Class, such as documents sufficient to show the number of Orrstown Financial Services, Inc. common shares purchased or acquired during the Class Period, as well as the dates and prices of each such purchase or acquisition; (iv) state what the objector is objecting to, such as the proposed Settlement, the Plan of Allocation, or Plaintiff's Fee and Expense Application; (v) state the objection(s) and the specific reasons for each objection, including legal and evidentiary support the objector wishes to bring to the Court's attention; (vi) state with specificity whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; (vii) state whether the objector is represented by counsel; and (viii) identify any other class actions to which either the objector or their counsel has previously objected within the preceding five years.

Your written objection, including copies of any papers and briefs in support of such objections, must be both: (i) filed with the Court by hand or by mail such that it is **received (not just postmarked) on or before April 28, 2023** by the Clerk's Office at the address below; and, (ii) served on Lead Counsel and Orrstown's Counsel at the below addresses, so that the papers are **received (not just postmarked) on or before April 28, 2023**.

Clerk's Office

Clerk of the United States District Court
Middle District of Pennsylvania
Sylvia H. Rambo United States Courthouse
1501 N 6th St, Harrisburg, PA 17102

Lead Counsel

Nicholas E. Chimicles
Kimberly M. Donaldson-Smith
Timothy N. Mathews
**Chimicles Schwartz Kriner &
Donaldson-Smith LLP**
361 West Lancaster Avenue
Haverford, Pennsylvania 19041
610-642-8500

Orrstown's Counsel on Behalf of Defendants

David J. Creagan
David E. Edwards
Farzana Islam
White and Williams, LLP
1650 Market Street, Suite 1800
Philadelphia, Pennsylvania 19103

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

The Court will hold a Settlement Hearing at 10:00 a.m., on May 19, 2023, before the Honorable Yvette Kane, United States District Judge, at the United States District Court for the Middle District of Pennsylvania, Sylvia H. Rambo United States Courthouse, 1501 N 6th St, Harrisburg, PA 17102, to determine whether to approve the Settlement, the proposed Plan of Allocation, and Lead Counsel's request for attorneys' fees and expenses. The Court will also consider written objections filed in accordance with the instructions set out above. We do not know how long it will take the Court to make these decisions. The Court may change the date and time of the Settlement Hearing without further notice to Class Members. If you want to attend the hearing, please check with Lead Counsel, review the docket, or review the Settlement website to be sure that the date or time has not changed.

15. Do I have to come to the Settlement Hearing, and may I speak if I do?

You do not have to attend the Settlement Hearing. Lead Counsel will answer any questions the Court may have.

But, you are welcome to come at your own expense. If you validly submit an objection, you do not have to come to Court to talk about your objection. However, if you wish to speak at the Settlement Hearing about your objection, you may ask the Court for permission to do so by including with your objection a statement that it is your "notice of intention to appear in *Southeastern Pennsylvania Transportation Authority, et al., v. Orrstown Financial Services, et al*, Civil Action No. 1:12-cv-00993 (M.D. Pa.)."

You also are not required to hire an attorney to represent you, but if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Clerk's Office and serve it on Counsel at the addresses set forth in Section 13 above so that such notice is **received (not just postmarked) on or before April 28, 2023**.

16. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement and you and your Releasing Plaintiff Parties will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Parties about the Released Claims in this case.

17. Are there more details about the proposed Settlement and the lawsuit?

This Notice summarizes the proposed Settlement. You can contact the Claims Administrator at 833-709-0094, or Lead Counsel (information in Section 13, above), or visit the Settlement website at www.OrrstownSecuritiesSettlement.com. The Settlement website has a copy of the Stipulation and other documents concerning the Settlement. All documents filed in the Action can be accessed during business hours at the Office of the Clerk of the Court, Sylvia H. Rambo United States Courthouse, 1501 N 6th St, Harrisburg, PA 17102, or through the Court's Public Access to Court Electronic Records (PACER) system at <https://pacer.uscourts.gov/>. **Please do not call the Court, the Clerk's Office, Defendants, or Defendants' Counsel with questions about the Settlement.**

18. What if I bought the common stock on someone else's behalf?

If you purchased or otherwise acquired Orrstown common stock during the Class Period for the beneficial interest of another, you must either (1) within ten (10) calendar days after receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and the Claim Forms to forward to all such beneficial owners and within ten (10) calendar days after receipt of these Notices and Claim Forms forward them to all such beneficial owners; or (2) within ten (10) calendar days after receipt of this Notice, provide a list of the names, last known addresses and, if possible, email addresses of all such beneficial owners to the Claims Administrator at info@OrrstownSecuritiesSettlement.com or Orrstown Securities Settlement, c/o Kroll Settlement Administration, P.O. Box 5324, New York, NY 10150-5324. If you choose the second option, the Claims Administrator will send a copy of the Notice and Claim Form to the beneficial owners you have identified on your list, either by physically mailing or by electronic means.

Additional copies of the Notice and Claim Form shall be made available to any nominee requesting same for the purpose of distribution to beneficial owners and can be obtained from the Settlement website at www.OrrstownSecuritiesSettlement.com. Regardless of whether you choose to complete the physical or electronic mailing yourself or elect to have such mailing performed for you, if requested, you may obtain reimbursement out of the Settlement Fund solely for administrative costs actually incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice up to \$0.20 per record plus postage (if applicable), upon submission of appropriate documentation to the Claims Administrator, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

PLEASE DO NOT CONTACT THE COURT FOR INFORMATION OR QUESTIONS ABOUT THE TERMS OF THE SETTLEMENT. INSTEAD, PLEASE DIRECT ALL QUESTIONS TO LEAD COUNSEL AND/OR THE CLAIMS ADMINISTRATOR, AS DIRECTED ABOVE.

DATED: FEBRUARY 1, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF PENNSYLVANIA