

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

M. KIRKMAN, et al., *individually and on behalf
of all those similarly situated,*

Plaintiff,

-against-

INVESTORS BANCORP, INC. D/B/A
INVESTORS BANK,

Defendant.

Civil Case No. 2:20-cv-14574-WJM-MJ

JOINT SETTLEMENT AND RELEASE

Electronically Filed

This Joint Stipulation of Settlement and Release (collectively, the “Agreement”), is entered into by and between Plaintiffs (as hereinafter defined) and the class of individuals that they seek to represent (as hereinafter defined), on the one hand, and Defendant (as hereinafter defined), on the other hand

RECITALS

WHEREAS, on October 16, 2020, Maria Kirkman filed a Class Action Complaint entitled *M. Kirkman v. Investors Bancorp, Inc.* (Civ. Action No. 2:20-cv-14574-WJM-MJ) in the United States District Court for the District of New Jersey;

WHEREAS, on February 17, 2023, Maria Kirkman and Luis Ruiz filed a First Amended Class Action Complaint;

WHEREAS, the First Amended Complaint asserted class claims under New Jersey, New York, and Federal wage and hour and wage payment laws and sought recovery of compensatory damages, liquidated damages, and attorneys’ fees and costs;

WHEREAS, the aforementioned Complaint and First Amended Complaint will henceforth be collectively referenced as “the Litigation”;

WHEREAS, Defendant denied and continues to deny all of the allegations made by Plaintiffs in the Litigation and have denied and continue to deny that they are liable or owe damages to anyone with respect to the alleged facts or causes of action asserted in the Litigation. Nonetheless, recognizing the substantial risk of continued litigation, without admitting or conceding any liability or damages whatsoever, Defendant has agreed to settle the Litigation on the terms and conditions set forth in this Agreement, to avoid the burden, expense, and uncertainty of continuing the Litigation;

WHEREAS, Class Counsel (as hereinafter defined) reviewed and analyzed extensive electronic pay, time, and security data and records produced by Defendant, and retained an expert data scientist to assist in such review;

WHEREAS, Class Counsel has analyzed and evaluated the merits of the claims made against Defendant in the Litigation, and the impact of this Agreement on Named Plaintiffs and the Class (as hereinafter defined); and

WHEREAS, based upon their analysis and their evaluation of a number of factors, and recognizing the substantial risks of continued litigation, Class Counsel is satisfied that the terms and conditions of this Agreement are fair, reasonable and adequate and that this Agreement is in the best interests of the Class.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Agreement, as well as the good and valuable consideration provided for herein, the Parties hereto agree to a full and complete settlement of the Litigation on the following terms and conditions:

1. DEFINITIONS

The defined terms set forth herein shall have the meanings ascribed to them below.

1.1 Class; Class Member. “Class” shall mean any non-exempt employees who worked in a Covered Position (hereinafter defined).

1.2 Claims Administrator. “Claims Administrator” shall mean JND Legal Administration.

1.3 Class Counsel. “Class Counsel” shall mean Swartz Swidler, LLC.

1.4 Court. “Court” shall mean the United States District Court for the District of New Jersey, the Honorable William J. Martini and the Honorable James B. Clark presiding.

1.5 Covered Period. “Covered Period” shall mean: in New York, June 1, 2016 through October 18, 2021; in New Jersey, October 16, 2017 through October 18, 2021.

1.6 Covered Position. “Covered Position” shall mean the non-exempt positions responsible for opening the branch on any given day during the Covered Period, listed as follows: Teller, Assistant Branch Manager-I NE, Assistant Branch Manager-II NE, Asst Customer Service Associate Supervisor, Customer Service Associate Supervisor, Customer Service Associate-I, Customer Service Associate-II, Floater Customer Service Associate Supervisor, Part-Time Customer Service Associate-I, Part-Time Customer Service Associate-II, Part-Time Personal Banker-II, Part-Time Personal Banker-III, Personal Banker-I, Personal Banker-II, Personal Banker-III, and/or Universal Banker

1.7 Defendant. “Defendant” shall mean Investors Bank (improperly plead as Investors Bancorp, Inc.), and all its affiliates, parents, subsidiaries, divisions, and/or other related

entities, and all of its and their incumbent and former officers, directors, owners, shareholders, investors, agents, attorneys, fiduciaries, employees, successors, assigns and representatives, including but not limited to Citizens Bank, N.A.

1.8 Defendant's Counsel. "Defendant's Counsel" shall mean Littler Mendelson, P.C. For purposes of providing any notices required under this Agreement, Defendant's Counsel shall refer to Lauren Marcus, Esquire, Littler Mendelson, P.C., One Newark Center, 8th Floor, Newark, New Jersey 07102.

1.9 Escrow Account. "Escrow Account" shall mean the interest-bearing account created and controlled by the Claims Administrator.

1.10 Fairness Hearing. "Fairness Hearing" shall mean the hearing on the Motion for Judgment and Final Approval.

1.11 Litigation. "Litigation" shall mean *M. Kirkman, et al. v. Investors Bancorp, Inc.*, Civ. Action No. 2:20-cv-14574-WJM-MJ (District of New Jersey).

1.12 Named Plaintiffs. "Named Plaintiffs" shall refer to Maria Kirkman and Luis Ruiz.

1.13 Net Settlement Payment. "Net Settlement Payment" shall mean the remainder of the Settlement Payment after court-approved attorneys' fees and costs as described in Section 3.2, Service Awards described in Section 3.3, and any employment-related taxes or deductions as calculated by the Claims Administrator.

1.14 Order Granting Final Approval. "Order Granting Final Approval" shall mean the final Order entered by the Court after the Fairness Hearing.

1.15 Order Granting Preliminary Approval. "Order Granting Preliminary Approval" shall mean the Order entered by the Court preliminarily approving, *inter alia*, the terms and conditions of this Agreement, the manner and timing of providing notice to the Class, and the time period for opt-outs and objections.

1.16 Parties. "Parties" shall mean Named Plaintiffs, the Class, and Defendant.

1.17 Qualified Class Member. "Qualified Class Member" shall mean a Class Member who does not opt out.

1.18 Service Awards. "Service Awards" shall mean all amount(s) paid to Named Plaintiffs in addition to amounts they will receive per the settlement allocation formula, for their services in assisting in the litigation and settlement of this matter.

1.19 Settlement Payment. "Settlement Payment" shall mean the \$3,300,000 payment that Defendant agrees to pay to settle the Litigation as described in Section 3.1.

2. APPROVAL AND CLASS NOTICE

2.1 Retention of Claims Administrator. Within 15 calendar days of this Agreement, the Parties shall agree on a Claims Administrator, whom the Court shall appoint to administer the claims process. The Claims Administrator shall be responsible for the claims notice and administration process and distribution to Qualified Class Members as provided herein. Defendant agrees to cooperate with the Claims Administrator and assist it in any way possible in administering the Settlement. The Claims Administrator's fees shall be paid out of the Settlement Payment.

2.2 Preliminary Approval by the Court. On or before February 21, 2023, Named Plaintiffs will submit to the Court a Motion for an Order Preliminarily Approving the Class Action Settlement and the Proposed Notice of Settlement of the Class Action Lawsuit and Fairness Hearing (the "Motion for Preliminary Approval"). If the Court denies the Motion for Preliminary Approval, then the Litigation will resume unless the Parties jointly agree to seek reconsideration of the ruling or seek Court approval of a renegotiated settlement. If a mutually agreed class settlement is not approved, the case will proceed as if no settlement had been attempted.

2.3 Class Notice

(A) Within 15 calendar days of the date of the Order Granting Preliminary Approval, Defendant will provide the Claims Administrator and Class Counsel with a list, in electronic form, of the names, last known addresses, last known email address, and last known telephone numbers of all Class Members. This list shall also include all information necessary to calculate settlement distributions pursuant to the Settlement Allocation formula. The list must include the number of Eligible Workweeks (defined below) for each Class member.

(B) This Agreement is entered into based on Defendant's disclosing that upon their good faith investigation, there are 1,748 eligible Class Members. Upon Defendant's presentation of the list of Class Members set forth in Section 2.3(A), should Defendant have understated the number by more than 5% (such that there are more than 1,835 Class Members), Plaintiff shall have the right to rescind this Agreement in whole within two (2) weeks of receiving the notice of the class size.

(C) Within 15 calendar days after receiving the information described in Section 2.3(A), the Claims Administrator shall mail, via First Class United States mail, postage prepaid, and email, the Notice of Proposed Settlement of Class Action Lawsuit and Fairness Hearing in the draft form attached as Exhibit A, to all Class Members using each individual's last known address and email address as recorded in Defendant's records or the updated address found in the U.S.P.S.'s National Change of Address database, which the Claims Administrator shall compare to the addresses provided by Defendant to ascertain any updated addresses. The Claims Administrator shall take all reasonable steps, including performing skip-traces, to obtain the correct address of any Class Members for whom the notice is returned by the post office as undeliverable and shall attempt re-mailings as described below. The Claims Administrator shall notify Class Counsel and Defendant's Counsel of any mail sent to Class Members that is returned as undeliverable after the first mailing as well as any such mail returned as undeliverable after any subsequent mailing(s) as set forth in Section 2.4.

2.4 Class Member Opt-Out.

(A) Any Class Member may request exclusion from the Class by “opting out.” Class Members who choose to do so must mail a written, signed statement to the Claims Administrator that they are opting out of the Settlement (“Opt-Out Statement”). To be effective, such Opt-Out Statements must be sent via email by a date certain to be specified on the Notice of Proposed Class Action Lawsuit and Fairness Hearing, which will be thirty (30) calendar days after the Claims Administrator mails the Notice. The 30-day period will begin to run from the first mailing, except for those Class Members whose first mailing was returned to the Claims Administrator as undeliverable, in which case the 30-day period for any such Class Member will begin to run from the date of the second mailing (or, if there are more than 2 mailings, the final mailing) to such Class Member. The Claims Administrator shall not attempt more than 3 mailings of the Notice of Proposed Class Action Lawsuit and Fairness Hearing to any Class Member. The end of the “Opt-Out Period” shall be 30 calendar days after the last day on which the Claims Administrator makes a mailing. The Claims Administrator shall, within 10 calendar days after the last day on which it makes such a mailing, notify Class Counsel and Defendant’s Counsel in writing by email of the precise date of the end of the Opt-Out Period.

(B) The Claims Administrator shall stamp the postmark date on the original of each Opt-Out Statement that it receives and shall serve copies of each Statement on Class Counsel and Defendant’s Counsel not later than three (3) calendar days after receipt thereof. The Claims Administrator also shall, within 3 calendar days of the end of the Opt-Out Period, file with the Clerk of Court, stamped copies of any Opt-Out Statements. The Claims Administrator shall, within twenty-four (24) hours of the end of the Opt-Out Period, send a final list of all Opt-Out Statements to Class Counsel and Defendant’s Counsel by both email and overnight delivery. The Claims Administrator shall retain the stamped originals of all Opt-Out Statements and originals of all envelopes accompanying Opt-Out Statements in its files until such time as the Claims Administrator is relieved of its duties and responsibilities under this Stipulation.

2.5 Objections to Settlement.

(A) Class Members who wish to present objections to the proposed settlement at the Fairness Hearing must first do so in writing. To be considered, such statement must be sent to the Claims Administrator via e-mail to be specified on the Notice of Proposed Class Action Lawsuit and Fairness Hearing, which shall be for each Class Member 30 days after the Claims Administrator mails the Notice to such Class Member. The Claims Administrator shall retain all emails received and send copies of each objection to Class Counsel and Defendant’s Counsel by email not later than 3 calendar days after receipt thereof. Class Counsel shall file all objections received by the Claims Administrator with the Clerk of Court within 3 calendar days after the end of the Opt-Out Period.

(B) An objector also has the right to appear at the Fairness Hearing either in person or through counsel hired by the objector. An objector who wishes to appear at the Fairness Hearing must state his or her intention to do so at the time he/she submits his/her written objections. An objector may withdraw his/her objections at any time. No Class Member may appear at the

Fairness Hearing unless he or she has filed a timely objection that complies with the procedures provided in Section 2.5(A). Any Class Member who has submitted an Opt-Out Form may not submit objections to the settlement.

(C) The Parties may file with the Court written responses to any filed objections not later than 21 calendar days before the Fairness Hearing.

2.6 Entry of Order. At the Fairness Hearing, the Parties will request that the Court, among other things, (a) enter an Order in accordance with this Agreement; (b) approve the settlement and Agreement as final, fair, reasonable, adequate, and binding on all Qualified Class Members; (c) dismiss the Litigation with prejudice; and (d) enter an order permanently enjoining all Qualified Class Members from pursuing and/or seeking to reopen claims that have been released by this Agreement.

2.7 Effect of Failure to Grant Final Approval. In the event the Court fails to enter an Order in accordance with this Agreement, or such Order does not become Final as defined herein, the Parties shall proceed as follows: The Litigation will resume unless the Parties jointly agree to: (1) seek reconsideration or appellate review of the decision denying entry of an Order approving this Agreement, or (2) attempt to renegotiate the settlement and seek Court approval of the renegotiated settlement. In the event any reconsideration and/or appellate review is denied, or a mutually agreed-upon settlement is not approved, the Court will provide notice to Qualified Class Members that the Agreement did not receive final approval and that, as a result, no payments will be made to Qualified Class Members under the Agreement. Such notice shall be mailed by the Claims Administrator via First Class United States Mail, postage prepaid, and emailed to the addresses used by the Claims Administrator in mailing the Notice of Proposed Settlement of Class Action Lawsuit and Fairness Hearing.

2.8 Effect of Certain Percentage of the Class Members Opting Out of the Settlement. If ten percent (10%) or more of the members of the Class exercise their rights to opt out and be excluded from the Class and the Agreement, Defendant shall have the right, notwithstanding any other provisions of the Agreement, to withdraw from the Agreement and settlement terms, whereupon the Agreement will become null and void for all purposes and may not be used or introduced in further litigation or any other proceeding of any kind.

2.9 Termination of Agreement. This Agreement shall automatically terminate, and the final settlement certification shall automatically be cancelled if this Agreement is terminated pursuant to Section 2.8, in which event this Agreement shall not be offered, received, or construed as an admission of any kind as to liability, damages, whether any class is certifiable, or any other matter.

3. SETTLEMENT TERMS

3.1 Settlement Payment.

(A) Defendant agrees to pay Three Million Three Hundred Thousand Dollars and Zero Cents (\$3,300,000) on behalf of itself, which shall resolve and satisfy any and all amounts to be paid to Class Members, any fees associated with facilitating the Settlement Payment (including

Claims Administrator fees and FICA taxes), and employer payroll taxes, and any claim for attorneys' fees and costs approved by the Court. Defendant will not be required to pay more than \$3,300,000 under the Agreement.

(B) Defendant shall deposit \$3,300,000 into the Escrow Account within 30 calendar days after the Order Granting Final Approval. Any interest accrued from the Escrow Account, net of taxes and any fees associated with investing such amount, shall immediately be added to and become part of the Settlement Payment.

3.2 Settlement Amounts Payable as Attorneys' Fees and Costs.

(A) At the Fairness Hearing, Class Counsel shall petition the Court for \$1,100,000 (an amount equal to 33 1/3% of the Settlement Payment) as an award of attorneys' fees and shall be permitted to petition the Court for reimbursement of reasonable litigation costs and expenses. Class Counsel shall also petition the Court for approval of the Claims Administrator's fees as described in Section 2.1. Defendant shall have no additional liability for fees and costs, including without limitation, administrative costs, expert fees and costs, or attorneys' fees and costs.

(B) Assuming that the amount in Section 3.2(A) is approved by the Court in the Order Granting Final Approval, the Claims Administrator shall, within twenty (20) days of payment by Defendant under Section 3.1(D), pay the approved attorney's fees and costs in Section 3.2(A) to Class Counsel.

3.3 Settlement Amounts Payable as Service Awards.

(A) At the Fairness Hearing, Class Counsel shall petition the Court for Seventeen Thousand Five Hundred Dollars (\$17,500) of the Settlement Payment as Service Awards. These Service Awards are requested because Named Plaintiffs have provided service to Class Members by helping Class Counsel formulate claims and by assisting in bringing the Litigation forward. Named Plaintiff Kirkman will petition the Court for a Ten Thousand Dollars (\$10,000) Service Award. Named Plaintiff Ruiz will petition the Court for a Seven Thousand Five Hundred Dollars (\$7,500) Service Award.

(B) Assuming that the amounts in Section 3.3(A) is approved by the Court in the Order Granting Final Approval, the Claims Administrator shall, within twenty (20) days of payment by Defendant under Section 3.1(D), pay the amounts in Section 3.3(A) to Named Plaintiffs.

3.4 Distribution to Class Members.

(A) A Qualified Class Member's proportionate share of the Settlement Payment less any amounts approved by the Court under Sections 3.2 and 3.3 ("Net Settlement Payment") shall be determined based on the following Allocation Formula below.

- a) Each Qualified Class Member shall be assigned one (1) point for each of their Eligible Workweeks (defined herein);
- b) To calculate each Qualified Class Member's share:

1. Add all points for all Qualified Class Members together to obtain the “Denominator”;
2. Divide the number of points for each Qualified Class Member by the Denominator to obtain each Qualified Class Member’s “Portion of the Net Settlement Payment”;
3. Multiply each Qualified Class Member’s Portion of the Net Settlement Payment by the Net Settlement Payment to determine each Qualified Class Member’s “Settlement Award” amount.

(B) “Eligible Workweeks” are workweeks in which a Qualified Class Member worked at least one workday in one of the Covered Positions. For the purpose of determining the number of Eligible Workweeks for each Qualified Class Member, PTO and LOA days shall not be counted as days worked.

(C) The Claims Administrator shall mail to all Qualified Class Members their Settlement Award within 20 days of payment by Defendant under Section 3.1(D). The Claims Administrator shall use reasonable efforts to make an additional mailing to Qualified Class Members whose checks are returned because of incorrect addresses. If any checks are returned because of incorrect addresses, Defendant will provide, if available, the social security numbers of those Class Members whose checks were returned. The Claims Administrator’s reasonable efforts shall include using social security numbers to obtain better address information and attempting to call such Qualified Class Members. Any additional efforts undertaken shall be in the sole discretion of the Claims Administrator, except that the Claims Administrator shall not undertake more than two (2) mailings.

(D) If payments to Qualified Class Members are not cashed within one hundred twenty (120) days of the date the check was mailed, the amount of any unclaimed settlement checks will be null and void and the money will remain in the Escrow Account. For situations involving incorrect addresses under Section 3.4(B), the 120-day period runs from the last mailing(s) of checks. The checks shall be distributed with a cover letter stating words to the effect that “the check must be cashed within one hundred twenty (120) days or it will become void.” Any funds remaining in the Escrow Account after 120 days from the last mailing of checks will remain in the Escrow Account for ninety (90) days. Within the 90-day period, any Class Member may request a new check within the first sixty (60) days. Following the expiration of the 90-day period, any funds remaining in the Escrow Account shall be provided to Local Initiatives Support Corporation (“LISC, NYC”) by the Claim Administrator within ten (10) days. Notwithstanding any language to the contrary, to the extent money remains in the Settlement Fund, the Claims Administrator shall honor any request for a new check by a Qualified Class Members, even if such request is made late.

3.5 Taxability of Settlement Payments.

- (A) For tax purposes, 100% of payments shall be treated as back wages.

(B) Payments treated as back wages pursuant to Section 3.4(A) shall be made net of all applicable employment taxes, including, without limitation, federal, state and local income tax withholding and the employee share of the FICA tax, and any other authorized or required deductions (e.g., garnishments, tax liens, child support), and shall be reported to the Internal Revenue Service (“IRS”) and the payee under the payee’s name and social security number on an IRS Form W-2. Service Awards paid pursuant to Section 3.3 shall be made without withholding and shall be reported to the IRS and the payee, to the extent required by law, under the payee’s name and social security number on an IRS Form 1099. Payments of attorneys’ fees and costs pursuant to Section 3.2 shall be made without withholding and reported to the IRS and the payee under the payee’s name and taxpayer identification number, which each such payee shall provide for this purpose, on an IRS Form 1099.

(C) The state and federal payroll taxes imposed by applicable law, including the employer’s share of the FICA tax and any federal and state unemployment tax due, with respect to the amounts treated as wages pursuant to Section 3.5(A) shall be paid out of the Settlement Payment.

(D) Named Plaintiffs, on behalf of the Class and each individual member of the Class, acknowledge and agree that each individual Class Member will be solely responsible for all taxes, interest and penalties due with respect to any payment received pursuant to this Agreement (other than taxes specified in Section 3.5(C)) and will indemnify, defend and hold Defendant and the Claims Administrator harmless from and against any and all taxes, interest, penalties, attorneys’ fees and other costs imposed on Defendant or the Claims Administrator as a result of a Class Member’s failure to timely pay such taxes. Named Plaintiffs, on behalf of the Class and each individual member of the Class, acknowledge and agree that they have not relied upon any advice from Defendant as to the taxability of the payments received pursuant to this Agreement.

4. RELEASE

4.1 Release of Claims.

(A) By operation of the entry of the Judgment and Final Approval, and except as to such rights or claims as may be created by this Agreement, Named Plaintiffs and each individual Qualified Class Member forever and fully release Defendant from all state wage and hour laws for failure to pay for hours worked and overtime wages related to opening Bank branches (including time before the Bank opened), as well as liquidated damages and attorneys’ fees and costs related to such claims, through October 18, 2021.

(B) In addition to the Released Claims described in Section 4.1(A), all Qualified Class Members forever and fully release Defendant from all Fair Labor Standards Act claims for failure to pay for hours worked and overtime wages related to opening Bank branches (including time before the Bank opened), as well as liquidated damages and attorneys’ fees and costs related to such claims, through October 18, 2021 (“FLSA Released Claims”).

(C) The back of each check distributed to Qualified Class Members pursuant to this Agreement will contain a legend stating, “By negotiating this check and accepting payment I hereby acknowledge that I have waived and released Investors Bank. and Citizens Bank, N.A.

from any and all Fair Labor Standards Act and state wage and hour law claims for alleged failure to pay for hours worked and overtime wages related to opening Bank branches (including time before the Bank opened), as well as liquidated damages and attorneys' fees and costs related to such claims through October 18, 2021." Class Members must sign the check in the space following the legend. The release of claims shall still be enforceable and the check shall still be payable if any Class Member is permitted to negotiate a check without a signature.

(D) It is expressly stipulated by and between the Plaintiffs, on behalf of the Class, and Defendant that all Class Members, with the exception of those who have explicitly opted-out of the Settlement within the required time period, are correctly compensated with regard to the overtime payment requirements of the FLSA and state wage and hour laws for failure to pay for hours worked and overtime wages related to opening Bank branches (including time before the Bank opened).

4.2 Release of Fees and Costs for Settled Matters. Class Counsel and Named Plaintiffs, on behalf of the Class and each individual Qualified Class Member, hereby irrevocably and unconditionally release, acquit, and forever discharge any claim that they may have against Defendant for attorneys' fees or costs associated with Class Counsel's representation of Named Plaintiffs and the Class. If Named Plaintiffs appeal the Court's award of the amount of attorney's fees and/or costs, the difference between the amount awarded by the Court and the amount sought in appeal shall be held in the Escrow Account by the Claims Administrator pending resolution of the appeal.

4.3 No Assignment. Class Counsel and Named Plaintiffs, on behalf of the Class and each individual Class Member, represent and warrant that they have not assigned or transferred, or purported to assign or transfer, to any person or entity, any claim or any portion thereof or interest therein, including, but not limited to, any interest in the Litigation, or any related action.

4.4 Non-Admission of Liability. By entering into this Agreement, Defendant in no way admits any violation of law or any liability whatsoever to Named Plaintiffs and/or the Class, individually or collectively, all such liability being expressly denied. Likewise, by entering into this Agreement, Defendant in no way admits to the suitability of this case for class or collective action litigation other than for purposes of settlement. Rather, Defendant enters into this Agreement to avoid further protracted litigation and to resolve and settle all disputes with Named Plaintiffs and the Class. Settlement of the Litigation, negotiation and execution of this Agreement, and all acts performed or documents executed pursuant to or in furtherance of this Agreement or the settlement: (a) are not, shall not be deemed to be, and may not be used as an admission or evidence of any wrongdoing or liability on the part of Defendant or of the truth of any of the factual allegations in any and all Complaints filed in the Lawsuit; (b) are not, shall not be deemed to be, and may not be used as an admission or evidence of fault or omission on the part of Defendant in any civil, criminal, administrative or arbitral proceeding; and (c) are not, shall not be deemed to be, and may not be used as an admission or evidence of the appropriateness of these or similar claims for class certification or administration or collective action treatment other than for purposes of administering this Agreement. The Parties understand and agree that this Agreement

is a settlement document and shall be inadmissible in evidence in any proceeding, except an action or proceeding to approve, interpret, or enforce the terms of the Agreement.

5. MISCELLANEOUS

5.1 Cooperation Between the Parties; Further Acts. The Parties shall cooperate fully with each other and shall use their best efforts to obtain the Court's approval of this Agreement and all of its terms. Each of the Parties, upon the request of any other party, agrees to perform such further acts and to execute and deliver such other documents as are reasonably necessary to carry out the provisions of this Agreement.

5.2 Entire Agreement. This Agreement constitutes the entire agreement between the Parties with regard to the subject matter contained herein, and all prior and contemporaneous negotiations and understandings between the Parties shall be deemed merged into this Agreement.

5.3 Binding Effect. This Agreement shall be binding upon the Parties and, with respect to Named Plaintiffs and the Class Members, their spouses, children, representatives, heirs, administrators, executors, beneficiaries, conservators, attorneys and assigns.

5.4 Arm's Length Transaction; Materiality of Terms. The Parties have negotiated all the terms and conditions of this Agreement at arm's length. All terms and conditions of this Agreement in the exact form set forth in this Agreement are material to this Agreement and have been relied upon by the Parties in entering into this Agreement.

5.5 Captions. The captions or headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and shall have no effect upon the construction or interpretation of any part of this Agreement.

5.6 Construction. The determination of the terms and conditions of this Agreement has been by mutual agreement of the Parties. Each party participated jointly in the drafting of this Agreement, and therefore the terms and conditions of this Agreement are not intended to be, and shall not be, construed against any party by virtue of draftsmanship.

5.7 Governing Law. This Agreement shall in all respects be interpreted, enforced and governed by and under the laws of the State of New Jersey, without regard to choice of law principles, except to the extent that the law of the United States governs any matter set forth herein, in which case such federal law shall govern.

5.8 Continuing Jurisdiction. The Court shall retain jurisdiction over the interpretation and implementation of this Agreement as well as any and all matters arising out of, or related to, the interpretation or implementation of this Agreement and of the settlement contemplated thereby. The Court shall not have jurisdiction to modify the terms of the Agreement or to increase Defendant's payment obligations hereunder.

5.9 Waivers, etc. to be in Writing. No waiver, modification or amendment of the terms of this Agreement, whether purportedly made before or after the Court's approval of this

Agreement, shall be valid or binding unless in writing, signed by or on behalf of all Parties and then only to the extent set forth in such written waiver, modification or amendment, subject to any required Court approval. Any failure by any party to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of future performance of the same provisions or of any of the other provisions of this Agreement, and such party, notwithstanding such failure, shall have the right thereafter to insist upon the specific performance of any and all of the provisions of this Agreement.

5.10 When Agreement Becomes Effective; Counterparts. This Agreement shall become effective upon its execution. The Parties may execute this Agreement in counterparts, and execution in counterparts shall have the same force and effect as if Named Plaintiffs and Defendant had signed the same instrument.

5.11 Facsimile Signatures. Any signature made and transmitted by facsimile or email for the purpose of executing this Agreement shall be deemed an original signature for purposes of this Agreement and shall be binding upon the party whose counsel transmits the signature page by facsimile.

5.12 Authorization of Signature. Named Plaintiffs and Class Counsel are duly authorized to sign this Agreement on behalf of the Qualified Members of the Class.

5.13 Data Security. Class Counsel and Claims Administrator shall keep confidential and comply with all applicable data security laws and regulations regarding personal information of class members, including, but not limited to, social security numbers.

5.14 Press Releases. The Parties and/or their counsel will not issue any press release, solicitations, public statements or comments in any format (including electronic postings) regarding the settlement of this matter, except for language agreed upon regarding the settlement to be placed on Class Counsel's website, which will include the name of the case, basic facts, the Notice of Proposed Settlement of Class Action Lawsuit and Fairness Hearing, and court deadlines.

DATED: _____

INVESTORS BANK

By: _____

Its: _____

DATED: _____

SWARTZ SWIDLER LLC as Class Counsel

By: _____

Matthew D. Miller

EXHIBIT A

**THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

M. KIRKMAN, *et al.*, individually and on behalf of all those similarly situated,

Plaintiff,

v.

INVESTORS BANCORP, INC. D/B/A
INVESTORS BANK,

Defendant.

No.: 2:20-cv-14574-WJM-MJ

As a current or former Teller Assistant Branch Manager-I NE, Assistant Branch Manager-II NE, Asst Customer Service Associate Supervisor, Customer Service Associate Supervisor, Customer Service Associate-I, Customer Service Associate-II, Floater Customer Service Associate Supervisor, Part-Time Customer Service Associate-I, Part-Time Customer Service Associate-II, Part-Time Personal Banker-II, Part-Time Personal Banker-III, Personal Banker-I, Personal Banker-II, Personal Banker-III, or Universal Banker responsible for opening the branch on any given day and employed by Investors Bank in New Jersey or New York during the periods detailed below, you are eligible to receive a payment pursuant to the settlement of this case.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
OBTAIN A PAYMENT – DO NOTHING	If you do nothing and the Court grants final approval of the settlement, you will receive a Settlement Award check.
OPT OUT	If you do not want to participate in the settlement and want to retain your right to sue Investors Bank for unpaid wages, including overtime, for time related to opening Bank branches (including time before the bank branch opened), you must timely submit a written Opt-Out Statement to the Claims Administrator, as discussed in Section 6 below. If you timely submit an Opt-Out Statement, you will <i>not</i> receive a settlement payment.
OBJECT	If you do not timely submit an Opt-Out Statement and object to the settlement, you may write to the Court about why you object to the settlement. If you timely submit an Opt-Out Statement, however, you cannot object to the settlement. More information about objecting is set forth in Section 7 below.

To:

[Name]

[Address]

[City, State Zip]

PLEASE READ THIS NOTICE CAREFULLY AS IT CONTAINS IMPORTANT INFORMATION ABOUT YOUR LEGAL RIGHTS.

Recently, the Honorable Judge [INSERT] of the United States District Court for the District of New Jersey preliminarily approved a settlement of this collective and class action lawsuit and authorized this Notice.

- This Notice is directed to you because, according to Investors Bank’s records, you worked at Investors Bank in a “Covered Position” (*i.e.*, a current or former Teller, Assistant Branch Manager-I NE, Assistant Branch Manager-II NE, Asst Customer Service Associate Supervisor, Customer Service Associate Supervisor, Customer Service Associate-I, Customer Service Associate-II, Floater Customer Service Associate Supervisor, Part-Time Customer Service Associate-I, Part-Time Customer Service Associate-II, Part-Time Personal Banker-II, Part-Time Personal Banker-III, Personal Banker-I, Personal Banker-II, Personal Banker-III, or Universal Banker responsible for opening the branch on any given day in New Jersey at some point between October 16, 2017 through October 18, 2021 or in New York at some point between June 1, 2016 through October 18, 2021 (the “Covered Period”) (collectively, “Class Members”).
- The individuals who have filed or joined this case were formerly employed by and sued Investors Bank alleging it failed to pay them and Class Members for all hours, including overtime hours, spent performing branch opening procedures.
- Investors Bank denies the allegations in the lawsuit and asserts all Class Members were properly compensated at all times.
- Recognizing the risks and expenses associated with litigation, the Parties have agreed to settle this case. The Court has not made any rulings about the merits of the claims made in the case. However, the Court has reviewed and preliminarily approved the Settlement and this Notice.
- If the Court approves the Settlement, the Claims Administrator will deduct from the Settlement Payment the amounts needed to cover court-approved attorney’s fees and costs, settlement administration fees, and service awards, and pay each Class Member’s Settlement Award from the remaining “Net Settlement Payment.”
- Under the allocation formula created by the Settlement, you are entitled to a share of the Net Settlement Payment based on the number of workweeks you worked in a Covered Position in either New Jersey from October 16, 2017 through October 18, 2021 or New York from June 1, 2016 through October 18, 2021 (the “Covered Period”). Any employment-related taxes or deductions will be made from your gross settlement check amount.
- Neither Class Counsel nor Investors Bank make any representations about the tax

obligations associated with your Settlement Award.

THE SETTLEMENT BENEFITS – WHAT YOU GET

1. What does the settlement provide?

Investors Bank has agreed to pay a maximum of \$3,330,000.00 (the “Settlement Payment”) to settle this case. The settlement will provide payments to around [INSERT] Class Members. The settlement will also provide payment for requested service awards totaling \$17,500.00 to the two named plaintiffs who filed this case publicly, assisted in the investigation and litigation of the lawsuit, and assisted in the preparation for and outcome of the mediation that led to this settlement; attorneys’ fees of up to one-third of the Settlement Payment (\$1,100,000.00) plus costs of no more than \$42,000.00; the fees of the Claims Administrator to facilitate this settlement; and any employment-related taxes and deductions from the gross amounts paid to each Class Member who does not opt-out of the Settlement (“Qualified Class Member”). The funds allocated to Qualified Class Members who fail to timely negotiate their Settlement Award checks will be donated to [INSERT].

2. How is my payment calculated?

If you did not otherwise exclude yourself from the Settlement by timely submitting a written Opt-Out Statement to the Claims Administrator, your estimated gross Settlement Award will be \$[INSERT], which is subject to deductions for applicable taxes and withholding like any other paycheck, and for which you will receive an IRS Form W-2. The gross amount you receive from the Net Settlement Payment is based on the proportion of the number of workweeks during which you worked in a Covered Position during the Covered Period (“Eligible Workweeks”) out of the total number of all Qualified Class Members’ Eligible Workweeks. According to Investors’ records, you worked XX Eligible Workweeks during the Covered Period and all Class Members collectively worked XX Eligible Workweeks.

The formal settlement agreement executed by the Parties and preliminarily approved by the Court (the “Settlement Agreement”) details the exact allocation formula for determining your share of the Net Settlement Amount. You may obtain a copy of the Settlement Agreement by following the instructions in Section 12 below. Payment will be made only if the Court grants final approval to the Settlement, so we do not know exactly when the settlement checks will be mailed to you.

Note, Settlement Award checks that are not cashed within 120 days of issuance will be null and void.

HOW YOU GET A PAYMENT

3. How do I obtain my payment?

If the settlement is finally approved by the Court and you do not otherwise exclude yourself from the settlement by timely submitting a written Opt-Out Statement to the Claims Administrator, you automatically will be included in the settlement.

4. Am I giving anything up by participating in the settlement?

If you do not exclude yourself by timely submitting a written Opt-Out Statement to the Claims Administrator, upon the Court's final approval of the settlement, you will fully release and discharge Investors Bank and all its affiliates, parents, subsidiaries, divisions, and/or other related entities, and all of its and their incumbent and former officers, directors, owners, shareholders, investors, agents, attorneys, fiduciaries, employees, successors, assigns and representatives, including but not limited to Citizens Bank, N.A. ("Defendant"), from any and all claims, rights, demands, liabilities, and causes of action of every nature and description, whether known or unknown, under federal and state law for failure to pay for hours worked and overtime wages related to opening Investors Bank branches (including time before the branch opened), as well as liquidated damages and attorneys' fees and costs related to such claims, through October 18, 2021.

If you exclude yourself from the settlement by timely submitting a written Opt-Out Statement to the Claims Administrator, as further detailed below, you retain your rights to bring your own cases against Investors Bank for the above claims.

5. When will I get my payment?

The Court will hold a hearing on _____, at _____ to determine if it should approve the settlement. If the Court approves the settlement, there may be appeals after that. It is always uncertain whether these appeals can be resolved, and resolving them can take time. Settlement checks will be issued once the Court approves the settlement and any appeals have been resolved. Please be patient.

HOW YOU EXCLUDE YOURSELF OR OBJECT

6. How can I opt out of the settlement?

If you want to opt out of the settlement, you must timely submit an Opt-Out Statement that provides your name, current address, and telephone number and includes a statement to the effect that you want to be excluded from the settlement. The Opt-Out Statement must be emailed to the Claims Administrator listed in Section 12 by no later than **[insert date 30 days from mailing]**.

If you do not timely submit an Opt-Out Statement, you will continue to be a Class Member, which means, if the Court grants final approval to the settlement, you will receive a Settlement Award check, release the claims described above in Section 4, and you will be prohibited from bringing, or participating in, any other cases concerning those claims against Defendant. It also means all the Court's orders will apply to you and legally bind you.

7. What if I have an objection to the settlement?

If you do not opt out of the settlement, you have the right to object to it. The Court will consider your views. To object to the settlement, you must send an email to the Claims Administrator at the email address in Section 12 by no later than **[insert date 30 days from mailing]**. Written objections must disclose your full name, address, and telephone number, and your full basis for

your objection.

An objector has the right to appear in person at the Final Fairness Hearing (explained in Section 9 below), but attendance at the hearing is not required to have objections considered by the Court. If you intend to appear at the Final Approval Hearing, in your objection letter, you should state, “I intend to appear at the Final Fairness Hearing” in your objection letter.

8. What’s the difference between opting out and objecting?

Objecting is telling the Court you think there is an issue with the settlement, and you are asking the Court not to approve it. You can object only if you are a Qualified Class Member. Opting out is telling the Court you do not want to be a Qualified Class Member. If you exclude yourself, you have no basis to object, because the case no longer affects you.

THE FINAL FAIRNESS HEARING

9. When is the Final Approval Hearing?

A Final Fairness Hearing before the Court will be held on _____ at _____ am/pm at:

The purpose of the Final Fairness Hearing is for the Court to determine if the settlement is fair, adequate, and reasonable, and if it should be approved by the Court. The Court will take into account any objections submitted as previously described.

10. Do I have to come to the hearing?

No. Class Counsel will answer questions the Court may have. If you submit an objection, you may but do not have to come to the Court to talk about it. As long as you returned your written objection on time, the Court will consider it, but you are welcome to come with or without your own attorney at your own expense.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in this case and how will they be paid?

The Court has decided the lawyers at Swartz Swidler, LLC are qualified to represent you and fellow Qualified Class Members. These lawyers are “Class Counsel.” You will not be charged out-of-pocket for these lawyers’ work because their fees and costs will be paid from the Settlement Payment as approved by the Court. These fees will compensate Class Counsel for the time they incurred investigating the facts, litigating the case, and negotiating the settlement. Class Counsel

will also ask the Court to approve payment for their out-of-pocket costs. You do not need to retain your own attorney to participate in this settlement.

If you wish to assert an objection, Class Counsel will not represent you in asserting the objection. You may, but do not have to, retain your own attorney to assert the objection.

FOR MORE INFORMATION

12. Are there more details about the Settlement?

This Notice summarizes the settlement as it applies to you. More details can be found in the Settlement Agreement. You are encouraged to read it. To the extent there is any inconsistency between this Notice and the Settlement Agreement, the Settlement Agreement controls. You may obtain a copy of the Settlement Agreement by submitting a request, in writing, to the Claims Administrator at:

XXXX
[address]
[city state zip]
Phone: (____) ____ - ____
Facsimile (____) ____ - ____
E-mail: _____

Otherwise, if you have other questions about the settlement, you can contact Class Counsel, your lawyers, whose contact information is below:

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