

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 8, 2022

HUB GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-27754
(Commission
File Number)

36-4007085
(IRS Employer
Identification No.)

2001 Hub Group Way
Oak Brook, Illinois 60523
(Address of principal executive offices and zip code)

(630) 271-3600
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	HUBG	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On August 8, 2022, Hub Group, Inc. (the “Company”) entered into a Common Stock Exchange and Repurchase Agreement (the “Agreement”) with entities affiliated with David P. Yaeger, the Company’s Chairman of the Board of Directors and Chief Executive Officer (collectively, the “DPY Entities”), and entities affiliated with Mark A. Yaeger (collectively, the “MAY Entities”).

Pursuant to the Agreement, the MAY Entities transferred 243,755 shares of Class B Common Stock, \$0.01 par value per share (the “Class B Common Stock”), to the DPY Entities (the “Class B Exchange Shares”) in exchange for (i) an equivalent number of shares of Class A Common Stock, \$0.01 par value per share, of the Company (the “Class A Common Stock”) plus (ii) 98,973 shares of Class A Common Stock with an aggregate value equal to \$8,000,000 (based on the closing price of the Class A Common Stock on the Nasdaq Global Market on the date of the Agreement (the “Closing Price”) (collectively, the “Class A Exchange Shares” and, together with the Class B Exchange Shares, the “Exchange Shares”) (such transfer of the Class B Exchange Shares in exchange for the Class A Exchange Shares is referred to herein as the “Exchange”). Immediately after the consummation of the Exchange, the MAY Entities sold to the Company (i) all of the Class A Exchange Shares and (ii) 87,393 shares of Class B Common Stock, which automatically converted into Class A Common Stock pursuant to the Stockholders’ Agreement (defined below), representing all of the remaining shares of Class B Common Stock owned by such entities, for an aggregate purchase price of \$34,766,693, representing a price per share equal to the Closing Price (the “Repurchase” and, together with the Exchange, the “Transaction”).

The Agreement contains customary representations and warranties.

On May 23, 2019, the Company’s Board of Directors (the “Board”) authorized the purchase of up to \$100 million of Class A Common Stock pursuant to a share repurchase program (the “Program”). Under the Program, shares may be repurchased in the open market or through privately negotiated transactions. Approximately \$75 million of capacity remained available under the Program before giving effect to the Repurchase. The Repurchase was effected pursuant to the Program and reduced availability thereunder. In connection with the Repurchase, the Board approved an amendment to increase capacity under the Program so that \$75 million shares of Class A Common Stock remain authorized for repurchase.

The Transaction was approved by the Company’s Audit Committee of the Board pursuant to the Company’s Related Person Transaction Policy approval procedures.

Pursuant to the Agreement, the MAY Entities and DPY Entities agreed to terminate (i) the Amended and Restated Stockholders’ Agreement, dated as of April 22, 2014 (the “Stockholders’ Agreement”), and (ii) the Class B Common Stock Issuance Agreement, dated as of April 22, 2014. The DPY Entities also agreed to amend and restate a Stockholders’ Agreement by and among such parties (the “DPY Stockholders’ Agreement”). The DPY Stockholders Agreement requires, among other things, that the DPY Entities agree to vote all of their Class B Common Stock in accordance with the vote of the holders of a majority of such Class B Common Stock and that the Class B stockholders will hold a meeting prior to the Annual Meeting of Stockholders of the Company (the “Annual Meeting”) to determine how the Class B Common Stock will be voted on matters presented at the Annual Meeting.

The forgoing descriptions of the Agreement and the DPY Stockholders’ Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1*	Common Stock Exchange and Repurchase Agreement, dated August 8, 2022.
10.2	DPY Stockholders’ Agreement, dated August 8, 2022.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

* Certain schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

The Company agrees to furnish supplemental copies of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Hub Group, Inc.

By: /s/ Thomas P. LaFrance
Thomas P. LaFrance
Executive Vice President, General Counsel and
Secretary

Dated: August 9, 2022

COMMON STOCK EXCHANGE AND REPURCHASE AGREEMENT

THIS COMMON STOCK EXCHANGE AND REPURCHASE AGREEMENT (this "Agreement") is made as of August 8, 2022 by and among (i) DPY 2015 Exempt Children's Trust, (ii) Matthew D. Yeager 2015 GST Trust, (iii) Laura C. Yeager 2015 GST Trust, (iv) Phillip D. Yeager 2015 GST Trust, (v) David P. Yeager Nonexempt Trust Created Under the Phillip C. Yeager 1994 Trust, (vi) DPY 2020 Hub Exempt Trust, (vii) David P. Yeager, (viii) Phillip D. Yeager, (ix) Matthew D. Yeager, (x) Laura Y. Grusecki (the parties identified in (i)—(x) are each referred to herein individually as a "DPY Party" and, collectively, as the ("DPY Parties"), (xi) Mark A. Yeager Nonexempt Trust Created Under the Phillip C. Yeager 1994 Trust, (xii) Mark A. Yeager Perpetual Trust (xiii) Alexander B. Yeager 1994 GST Trust, (xiv) Samantha N. Yeager 1994 GST Trust, (xv) Mark A. Yeager (the parties identified in (xi)—(xv) are each referred to herein individually as a "MAY Party" and, collectively, as the "MAY Parties"); and (xvi) Hub Group, Inc., a Delaware corporation (the "Company"). The DPY Parties, the MAY Parties and the Company are each sometimes referred to herein individually as a "Party" and, collectively, as the "Parties".

WHEREAS, each MAY Party owns that number of shares of Class B Common Stock, \$0.01 par value per share, of the Company ("Class B Common Stock") set forth opposite the name of such MAY Party on Schedule I attached hereto;

WHEREAS, the MAY Parties desire to transfer to the DPY Parties the shares of Class B Common Stock designated on Schedule I attached hereto as "Class B Exchange Shares" upon the terms and conditions set forth in this Agreement;

WHEREAS, in exchange for the Class B Exchange Shares, the DPY Parties desire to transfer to the MAY Parties (i) an equivalent number of shares of Class A Common Stock, \$0.01 par value per share, of the Company (the "Class A Common Stock") plus (ii) a number of shares of Class A Common Stock with an aggregate value equal to \$8,000,000 (based on the closing price of the Class A Common Stock on the Nasdaq Global Select Market on the date hereof (such closing price is referred to herein as the "Closing Price")) (collectively, the Class A Common Stock referred to in clauses (i) and (ii) are referred to herein as the "Class A Exchange Shares" and, together with the Class B Exchange Shares, the "Exchange Shares") upon the terms and conditions set forth in this Agreement (such transfer of the Class B Exchange Shares in exchange for the Class A Exchange Shares is referred to herein as the "Exchange");

WHEREAS, immediately following the consummation of the Exchange, the MAY Parties desire to sell and the Company desires to purchase (i) all of the Class A Exchange Shares and (ii) all remaining shares of Class B Common Stock held by them that are not designated as Class B Exchange Shares on Schedule I attached hereto to the Company (the "Remaining Class B Shares" and, collectively with the Class A Exchange Shares, the "Repurchase Shares") upon the terms and conditions set forth in this Agreement (the "Repurchase" and, together with the Exchange, the "Transaction");

WHEREAS, The Audit Committee of the Board of Directors of the Company (the "Committee") comprised solely of independent and disinterested directors, has been delegated the authority by the Board of Directors of the Company to determine whether or not to approve, and to negotiate the terms and conditions of, the Repurchase;

WHEREAS, the Committee has approved this Agreement and the terms and conditions of the Repurchase contemplated hereby.

WHEREAS, based on such approval, the Company has agreed to repurchase the Repurchase Shares held by the MAY Parties at the Closing Price and upon the terms and conditions set forth in this Agreement;

WHEREAS, certain DPY Parties and MAY Parties are party to that certain Amended and Restated Stockholders' Agreement dated as of April 22, 2014 (the "2014 Stockholders Agreement");

WHEREAS, in connection with the Transaction contemplated herein, the DPY Parties and MAY Parties desire to terminate the 2014 Stockholders Agreement;

WHEREAS, certain DPY Parties, certain MAY Parties and the Company are party to that certain Class B Common Stock Issuance Agreement dated as of April 22, 2014 (the "Class B Issuance Agreement");

WHEREAS, certain DPY Parties are party to that certain DPY Stockholders' Agreement dated February 15, 2018 (the "DPY Stockholders Agreement");

WHEREAS, in connection with the Transaction contemplated herein, the DPY Parties, the MAY Parties and the Company desire to terminate the Class B Issuance Agreement effective upon completion of the Repurchase; and

WHEREAS, in connection with the Transaction contemplated herein, the DPY Parties desire to amend and restate that certain DPY Stockholders Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties to this Agreement hereby agree as follows:

Section 1. Exchange.

1A. Exchange of Common Stock. (a) At the Closing (as defined in Section 3 below), subject to the terms and conditions set forth herein, each MAY Party hereby agrees to assign, transfer and deliver that number of Class B Exchange Shares set forth next to the name of such MAY Party on Schedule I hereto, accompanied by an executed instrument of assignment attached hereto as Exhibit A, to the DPY Parties. In consideration of the foregoing and at the Closing, each DPY Party hereby agrees to assign, transfer and deliver that number of Class A Exchange Shares set forth next to each of such DPY Party on Schedule II hereto, accompanied by an executed instrument of assignment attached hereto as Exhibit A.

1B. Each of the MAY Parties hereby appoints the Company to act as agent on behalf of such parties to receive the Class A Exchange Shares at Closing and to transfer all of such shares to the Company at Closing pursuant to Section 2 hereof, it being understood and agreed that all proceeds from such sale shall be distributed in the manner set forth on Schedule III hereof.

1C. The Exchange pursuant to Section 1A, subject to the terms and conditions of this Agreement, will occur automatically at the Closing without the need for any further action of the Parties.

Section 2. Repurchase from MAY Parties. Immediately following the Exchange and at the Closing, subject to the terms and conditions set forth herein, each MAY Party hereby agrees to assign, transfer and deliver to the Company, and the Company hereby agrees to purchase from each MAY Party, the Repurchase Shares set forth next to the name of such MAY Party on Schedule III hereto, in all cases accompanied by an executed instrument of assignment attached hereto as Exhibit A, for a cash purchase price per share equal to the Closing Price, payable by wire transfer of immediately available funds pursuant to the instructions set forth on Schedule III hereto.

Section 3. Closing. The closing of the Transaction (the “Closing”) shall take place as of the date hereof remotely via the exchange of documents and signatures. Notwithstanding the foregoing, if for any reason any of the MAY Parties has not received the cash purchase price as specified in Schedule III hereto by 5:00 p.m. New York time on the second business day after the Closing, the Transaction shall be deemed not to have occurred, the Class B Exchange Shares shall be returned to the MAY Parties, the Class A Exchange Shares shall be returned to the DPY Parties, and each of the 2014 Stockholders Agreement and the Class B Issuance Agreement shall be deemed to have been reinstated and shall remain in full force and effect.

Section 4. Change of Control and Dividends.

4A. Change of Control. Notwithstanding the terms and conditions of the Transaction set forth in Section 1A, in the event the Company consummates a Change of Control (as defined in Section 4B) within 12 months following the Closing of the Transaction, and the aggregate price that the MAY Parties would have received (had the Transaction not been consummated) at the closing of such Change of Control (including any deferred consideration, escrowed consideration or other similar holdback) is higher than the aggregate price received by the MAY Parties in connection with the Repurchase, then the DPY Parties shall pay the MAY Parties an amount equal to the difference between (i) what the MAY Parties would have received at the closing of such Change of Control (including any deferred consideration, escrowed consideration or other similar holdback, such deferred consideration, escrowed consideration or other similar holdback payable if and only if and when such amounts would be payable to the other holders of the Company’s common stock) had the Repurchase not been consummated and (ii) the amount the MAY Parties actually received in connection with the Repurchase. For the avoidance of doubt, the amount the MAY Parties actually received in connection with the Repurchase, includes the \$8,000,000 premium received by the MAY Parties in the Exchange.

4B. Change of Control Definition. For purposes of this Agreement, “Change of Control” shall mean (i) any transaction or series of related transactions that results in any independent person or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended the “Exchange Act”) acquiring, directly or indirectly (whether via a sale of equity interests, merger, consolidation, combination, tender offer, take private, or other

transaction or reorganization) shares of equity securities of the Company that represent more than fifty percent (50%) of the total voting power of the Company, or (ii) a sale or disposition of all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis other than to an entity with respect to which, following such sale or other disposition, at least fifty percent (50%) of the combined voting power of the then outstanding voting securities of such entity is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities (or affiliates of such individuals and entities) who were the beneficial owners, respectively, of the equity securities of the Company immediately prior to such sale or other disposition, or (iii) any of the DPY Parties or any of their affiliates completes a merger with the Company or tender offer for more than 50% of the shares of the Company; provided that, in the case of clause (i) above, such transaction shall only constitute a Change of Control if it results in the DPY Parties ceasing to have the power (whether by ownership of voting securities, contractual right, or otherwise) collectively to elect a majority of the Company's board of directors.

4C. Dividend Clawback. Notwithstanding the terms and conditions of the Transaction set forth in Section 1A, in the event the Company pays a Special Dividend within 12 months following the Closing of the Transaction, then the DPY Parties shall pay the MAY Parties an amount equal to the dividend that the MAY Parties would have received if the Transaction had not been consummated. For purposes of this Agreement, the term "Special Dividend" shall mean a non-recurring extraordinary distribution of cash by the Company to its stockholders.

Section 5. Representations and Warranties of the MAY Parties.

5A. As a material inducement to the DPY Parties and the Company to enter into this Agreement and effect the Transaction, each of the MAY Parties, jointly and severally, hereby represents and warrants to the DPY Parties and the Company that, as of the date hereof:

5B. Authorization of Transactions. Each of the MAY Parties has full power and authority to enter into this Agreement and the other agreements contemplated hereby to which it is a party, and to perform its obligations hereunder and thereunder.

5C. Execution, Delivery, Valid and Binding Agreements. This Agreement has been duly executed and delivered by each of the MAY Parties, and this Agreement and the other agreements contemplated hereby to which it is a party, when executed and delivered by it in accordance with the terms thereof, shall each constitute a valid and binding obligation of each such MAY Party, enforceable in accordance with its terms.

5D. No Breach. The execution and delivery of this Agreement and the other agreements contemplated hereby to which any of the MAY Parties is a party, and the fulfillment of and compliance with the respective terms hereof and thereof by each of the MAY Parties, do not and shall not (i) conflict with or result in a breach of the terms, conditions or provisions, (ii) constitute a default under (whether with or without the giving of notice, the passage of time or both), (iii) result in the creation of any lien or encumbrance upon any of the Class B Exchange Shares, (iv) result in the creation of any lien or encumbrance upon any of the other Repurchase Shares, (v) give any third party the right to modify, terminate or accelerate any obligation under, (vi) result in a violation of, or (vii) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any third party or any court or administrative or governmental body or agency pursuant to, any law, statute, rule or regulation to which any of the MAY Parties is subject, or any agreement, instrument, order, judgment or decree to which any of the MAY Parties is subject.

5E. Title. Each of the MAY Parties is the record and beneficial owner of the number of Class B Exchange Shares set forth opposite its name on Schedule I free and clear of all liens, charges, encumbrances, options, purchase rights or adverse claims, other than applicable federal and state securities law restrictions. As of the Closing, each of the MAY Parties will be the beneficial owner of the number of Class A Exchange Shares set forth opposite its name on Schedule III hereto free and clear of all liens, charges, encumbrances, options, purchase rights or adverse claims, other than applicable federal and state securities law restrictions.

5F. Remaining Equity. Following the Exchange, the Repurchase Shares constitute all equity interests in the Company owned by the MAY Parties or any of their respective Affiliates (as defined in the Exchange Act) as of the date hereof.

5G. Litigation. There are no actions, suits, proceedings, orders or investigations pending or, to the best of each of the MAY Parties' knowledge, threatened against or affecting them, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that would adversely affect performance by any of the MAY Parties under this Agreement, the other agreements contemplated hereby to which any of the MAY Parties is a party, or the consummation by any of the MAY Parties of the Transaction contemplated herein.

5H. Brokerage. There are no claims for brokerage, commissions, finders' fees or similar compensation in connection with the Transaction contemplated by this Agreement based on any arrangement or agreement binding upon any of the MAY Parties.

5I. Disclosure of Information. The MAY Parties have received all the information they consider necessary or appropriate for deciding whether to enter the Transaction contemplated herein, including the Company's filings with the Securities and Exchange Commission, and further represent that they have had an opportunity to ask questions and receive answers regarding the Company's business, financial condition, results of operations and the terms and conditions of this Agreement and the Transaction.

Section 6. Representations and Warranties of the DPY Parties.

6A. As a material inducement to the MAY Parties and the Company to enter into this Agreement and effect the Transaction, the DPY Parties, jointly and severally, hereby represent and warrant to the MAY Parties and the Company that, as of the date hereof:

6B. Organization and Power. Each of the DPY Parties has full power and authority to enter into this Agreement and the other agreements contemplated hereby to which they are a party, and to perform their obligations hereunder and thereunder.

6C. Execution, Delivery; Valid and Binding Agreements. This Agreement has been duly executed and delivered by each of the DPY Parties, and this Agreement and the other agreements contemplated hereby to which it is a party, when executed and delivered by it in accordance with the terms thereof, shall each constitute a valid and binding obligation of such DPY Party, enforceable in accordance with its terms.

6D. No Breach. The execution and delivery of this Agreement and the other agreements contemplated hereby to which any of the DPY Parties is a party, and the fulfillment of and compliance with the respective terms hereof and thereof by each of the DPY Parties, do not and shall not (i) conflict with or result in a breach of the terms, conditions or provisions, (ii) constitute a default under (whether with or without the giving of notice, the passage of time or both), (iii) result in the creation of any lien or encumbrance upon the Class A Exchange Shares, (iv) give any third party the right to modify, terminate or accelerate any obligation under, (v) result in a violation of, or (vi) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any third party or any court or administrative or governmental body or agency pursuant to, any law, statute, rule or regulation to which any of the DPY Parties is subject, or any agreement, instrument, order, judgment or decree to which any of the DPY Parties is subject.

6E. Title to Class A Exchange Shares. Each of the DPY Parties is the record and beneficial owner of the number of Class A Exchange Shares set forth opposite its name on Schedule II free and clear of all liens, charges, encumbrances, options, purchase rights or adverse claims, other than applicable federal and state securities law restrictions.

6F. Litigation. There are no actions, suits, proceedings, orders or investigations pending or, to the best of any of the DPY Parties' knowledge, threatened against or affecting them, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that would adversely affect performance under this Agreement, the other agreements contemplated hereby to which any of the DPY Parties is a party, or the consummation of the Transaction contemplated herein.

6G. Brokerage. There are no claims for brokerage, commissions, finders' fees or similar compensation in connection with the Transaction contemplated by this Agreement based on any arrangement or agreement binding upon any of the DPY Parties.

6H. Disclosure of Information. Each of the DPY Parties has received all the information it considers necessary or appropriate for deciding whether to enter the Transaction contemplated herein, and further represent that they have had an opportunity to ask questions and receive answers regarding the terms and conditions of this Agreement Transaction.

Section 7. Representations and Warranties of the Company.

7A. As a material inducement to the MAY Parties to enter into this Agreement and effect the Transaction, the Company hereby represents and warrants to the MAY Parties that, as of the date hereof:

7B. Authorization of Transactions. The Company has the requisite power and authority to enter into this Agreement and the other agreements contemplated hereby to which it is a party, and to perform its obligations hereunder and thereunder.

7C. Execution, Delivery; Valid and Binding Agreements. This Agreement has been duly executed and delivered by the Company, and this Agreement and the other agreements contemplated hereby to which it is a party, when executed and delivered by it in accordance with the terms thereof, shall each constitute a valid and binding obligation of the Company, enforceable in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other laws affecting enforcement of creditors' rights or by general equitable principles.

7D. No Breach. The execution and delivery of this Agreement and the other agreements contemplated hereby to which the Company is a party, and the fulfillment of and compliance with the respective terms hereof and thereof by the Company, do not and shall not (i) conflict with or result in a breach of the terms, conditions or provisions, (ii) constitute a default under (whether with or without the giving of notice, the passage of time or both), (iii) give any third party the right to modify, terminate or accelerate any obligation under, (iv) result in a violation of, or (v) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any third party or any court or administrative or governmental body or agency pursuant to, any law, statute, rule or regulation to which the Company is subject, or any agreement, instrument, order, judgment or decree to which the Company subject, except for any such conflict, breach, violation or default that would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement.

7E. Litigation. There are no actions, suits, proceedings, orders or investigations pending or, to the best of the Company's knowledge, threatened against or affecting them, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that would adversely affect performance under this Agreement, the other agreements contemplated hereby to which the Company is a party, or the consummation of the Repurchase contemplated herein.

7F. Brokerage. There are no claims for brokerage, commissions, finders' fees or similar compensation in connection with the Repurchase contemplated by this Agreement based on any arrangement or agreement binding upon the Company.

Section 8. Investment Representations and Warranties.

8A. Each Party acquiring Exchange Shares pursuant to this Agreement is doing so for its own account, for investment and not with a view to, or intention of, the distribution thereof, nor with any present intention of distributing the same in violation of the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Shares will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

8B. Each Party understands that the Class A Exchange Shares and the Class B Exchange Shares subject to the Transaction have not been registered under the Securities Act, or the securities laws of any state, and are being issued in a transaction exempt from the registration requirements of the Securities Act and the rules and regulations thereunder, and that the Exchange Shares must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from registration. The Parties are aware that the Exchange Shares have not been approved or disapproved by the Securities Exchange Commission, any state securities commission or any other regulatory authority.

8C. Each Party is an “accredited investor” within the meaning of Rule 501 promulgated under the Securities Act or is sophisticated in financial matters such that it is capable of evaluating the merits and risks of the Transaction contemplated herein.

Section 9. Termination of the 2014 Stockholders Agreement. Effective as of the Closing, and subject to the last sentence of Section 3, the DPY Parties and MAY Parties hereby terminate the 2014 Stockholders Agreement automatically, and without the need for any further action. Without limiting the foregoing, each MAY Party and each DPY Party hereby consents to the transfers contemplated hereby, and waives any rights of first refusal arising under, the 2014 Stockholders Agreement in connection with the Transaction.

Section 10. Termination of Class B Issuance Agreement.

10A. Effective as of the Closing, and subject to the last sentence of Section 3, the Parties hereby terminate the Class B Issuance Agreement automatically, and without the need for any further action.

10B. Amended and Restated DPY Stockholders Agreement. Effective as of the Closing, each DPY Party agrees to (i) amend and restate the DPY Stockholders Agreement in the form furnished to the Company and (ii) consents to the transfers contemplated hereby, and waives any rights of first refusal arising under the DPY Stockholders Agreement in connection with the Transaction.

Section 11. Certain Tax Matters. The Parties acknowledges that they are not relying on the other Party, the Company, any of their advisors, including Winston & Strawn, Kirkland & Ellis LLP or Vedder Price P.C. for tax advice with respect to the Transaction. Each Party is and has been urged to consult with its own tax advisors regarding the consequences of the Transaction and ownership of an interest in the Company.

Section 12. Indemnification.

12A. The Company agrees upon demand, to indemnify and hold harmless each of the MAY Parties, their trustees and their respective affiliates, beneficiaries, and controlling persons (each an “Indemnified Person”), from and against any losses, claims, damages, judgments, assessments, and liabilities, joint or several (collectively, “Losses”), and will reimburse each Indemnified Person for all reasonable costs, fees and expenses (including, without limitation but subject to the last two sentences of clause (b) below, reasonable out-of-pocket fees and disbursements of counsel) as and when they are incurred (collectively, “Expenses”), resulting directly from any threatened or pending investigation, lawsuit, action, claim, proceeding, or

dispute (whether or not any Indemnified Person is a potential or actual named party or witness) (collectively, a "Claim"), which are related to or arise out of any allegation that this Agreement or the Transactions contemplated hereby resulted from or arise out of any violation of corporate law or duty under the laws of the State of Delaware; provided, however, that the Company shall not be responsible for any Losses or Expenses that are finally and judicially determined to have resulted from the bad faith or gross negligence of any Indemnified Person.

12B. Neither the Company nor any of the DPY Parties will, without the prior written consent of the MAY Parties (which consent shall not be unreasonably withheld), settle, compromise, or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened Claim in respect of which indemnification could be sought hereunder unless such settlement, compromise, consent, or termination includes provisions holding harmless and unconditionally releasing the MAY Parties and each other Indemnified Person hereunder from all liability related to or arising out of such Claim, including claims for contribution. No Indemnified Person seeking indemnification under this Agreement will, without the Company's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim unless such settlement, compromise, consent or termination (i) does not impose any obligation (monetary or otherwise) on the Company and/or any of the DPY Parties (whether to any third party or to any MAY Party (whether under this Agreement or otherwise)) and (ii) includes provisions holding harmless and unconditionally releasing the Company and each of the DPY Parties from all liability related to or arising out of such Claim, including claims for contribution. Notwithstanding the foregoing, each of the Indemnified Persons agree and acknowledge that the Company shall control the defense of any Claim in respect of which indemnification could be sought hereunder (unless an Indemnified Party reasonably concludes that the Indemnified Party and the Company have conflicting interests) and shall otherwise consult with the Company prior to, and in connection with, engaging legal counsel on such Indemnified Person's behalf and otherwise cooperate with the Company to limit, to the extent practical, duplication of legal expenses. In no event shall the Company be obligated to reimburse the Indemnified Persons for the cost of more than one separate legal firm of attorneys.

12C. The provisions in this Section 12 shall: (1) remain operative and in full force and effect regardless of any termination or completion of the Transaction; (2) inure to the benefit of the successors, assigns, heirs, or personal representative of any Indemnified Person; and (3) be in addition to any other rights that any Indemnified Person may have at common law or otherwise.

Section 13. Miscellaneous.

13A. Entire Agreement. This Agreement (together with the schedules and exhibits to this Agreement) contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect to such subject matter.

13B. Survival of Representations and Warranties. All of the representations and warranties set forth in this Agreement shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (regardless of any investigation, inquiry or examination made by or on behalf of or any knowledge of any Party or on their behalf or the acceptance by any Party of a certificate or opinion).

13C. Remedies. Any person having any rights under any provision of this Agreement shall be entitled to seek to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

13D. Consent to Amendments. The terms and provisions of this Agreement may be modified or amended only pursuant to an instrument executed by all Parties; no such modification or amendment shall be applicable to or enforceable against a Party who has not executed such modification or amendment.

13E. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of the Parties hereto shall bind and inure to the benefit of the respective successors and assigns of the Parties hereto whether so expressed or not.

13F. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

13G. Counterparts. This Agreement may be executed simultaneously in two or more counterparts (including by means of electronic signature pages), any one of which need not contain the signatures of more than one Party, but all such counterparts taken together shall constitute one and the same Agreement.

13H. Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a Section of this Agreement. The use of the word “including” in this Agreement shall be by way of example rather than by limitation.

13I. Further Assurances. Each Party will execute and deliver such further instruments of conveyance and transfer and take such additional action as may reasonably be required to effect, consummate, confirm or evidence the transfer of each Party’s Exchange Shares and the MAY Parties’ other Repurchase Shares any other transactions contemplated hereby, including without limitation any stock powers, DTC transfer instructions, lost certificate affidavits, or other instruments required to assign, transfer and convey the Exchange Shares or other Repurchase Shares.

13J. Waiver and Release. In exchange for the consideration provided for herein, the MAY Parties, and any marital community or state-registered domestic partnership, spouse, state-registered domestic partner, heirs, executors, administrators, successors and assigns, hereby waive, release and forever discharge the Company and the DPY Parties and each of the respective officers, directors, employees, trustees of and from any and all claims, demands, or causes of action of any nature whatsoever, whether known or unknown, contingent or not contingent, asserted or

not asserted, whether based in tort, contract, or any federal, state, or local law, statute, or regulation, or under common law or under any other rule, policy, practice, promise, understanding, or legal or equitable theory whatsoever arising through the date hereof other than any claims to enforce the terms of this Agreement (the "Released Claims"). Such Released Claims include, by way of example and without limitation, any claims of breach of contract, defamation or other torts, mental distress, other claims for compensation, attorneys' or experts' fees or costs, forum fees or costs.

13K. Governing Law. The corporate law of the State of Delaware shall govern all issues concerning the relative rights of the Parties. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

13L. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (i) delivered personally to the recipient, (ii) sent to the recipient by reputable express courier service (charges prepaid), (iii) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or (iv) sent to the recipient by electronic mail (in which case, it will be effective upon receipt of confirmation of good transmission, including, but not limited to, any response to such electronic mail). Such notices, demands and other communications shall be sent to each Party at the addresses indicated below:

MAY Parties

Mark Yeager
[Omitted]

DPY Parties

2001 Hub Group Way
Oak Brook, Illinois 60523
Attn: David Yeager

The Company

2001 Hub Group Way,
Oak Brook, IL 60523
Attn: General Counsel

or to such other address or to the attention of such other person as the recipient has specified by prior written notice to the sending party.

13M. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent delivered by means of an electronic mail (any such delivery, an "Electronic Delivery"), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the

same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any Party hereto or to any such agreement or instrument, the other Party or the Company hereto or thereto shall re-execute original forms thereof and deliver them to the other Party. No Party hereto or to any such agreement or instrument shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense related to lack of authenticity.

13N. Obligations of the Parties. Each of the representations, warranties, covenants and other obligations of the Parties shall be individual representations, warranties, covenants and obligations of the Parties and shall not be joint representations, warranties, covenants or obligations of the Parties or the Company.

13O. WAIVER OF JURY TRIAL. THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER, OR REMEDY UNDER OR IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE TERMS AND PROVISIONS OF THIS SECTION 13O CONSTITUTE A MATERIAL INDUCEMENT TO THE PARTIES ENTERING INTO THIS AGREEMENT.

* * * * *

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first written above.

MAY PARTIES:

Mark A. Yeager Nonexempt Trust Created Under the Phillip C. Yeager 1994 Trust

By: /s/ Mark A. Yeager
Name: Mark A. Yeager
Its: Trustee

Alexander B. Yeager 1994 GST Trust

By: /s/ Mark A. Yeager
Name: Mark A. Yeager
Its: Trustee

Samantha N. Yeager 1994 GST Trust

By: /s/ Mark A. Yeager
Name: Mark A. Yeager
Its: Trustee

Mark A. Yeager Perpetual Trust

By: /s/ Mark A. Yeager
Name: Mark A. Yeager
Its: Trustee

/s/ Mark A. Yeager
Mark A. Yeager

[Signature Page to Common Stock Exchange and Repurchase Agreement]

DPY PARTIES:

Phillip D. Yeager 2015 GST Trust

By: /s/ David P. Yeager

Name: David P. Yeager

Its: Trustee

Laura C. Yeager 2015 GST Trust

By: /s/ David P. Yeager

Name: David P. Yeager

Its: Trustee

Matthew D. Yeager 2015 GST Trust

By: /s/ David P. Yeager

Name: David P. Yeager

Its: Trustee

DPY 2015 Exempt Children's Trust

By: /s/ Matthew D. Yeager

Name: Matthew D. Yeager

Its: Trustee

By: /s/ Phillip D. Yeager

Name: Phillip D. Yeager

Its: Trustee

By: /s/ Laura Y. Grusecki

Name: Laura Y. Grusecki

Its: Trustee

[Signature Page to Common Stock Exchange and Repurchase Agreement]

DPY 2020 Hub Exempt Trust

By: Julia E. Yeager

Name: Julia E. Yeager

Its: Trustee

By: Matthew D. Yeager

Name: Matthew D. Yeager

Its: Trustee

By: Phillip D. Yeager

Name: Phillip D. Yeager

Its: Trustee

By: /s/ Laura Y. Grusecki

Name: Laura Y. Grusecki

Its: Trustee

**David P. Yeager Nonexempt Trust Created Under the
Phillip C. Yeager 1994 Trust**

By: /s/ David P. Yeager

Name: David P. Yeager

Its: Trustee

/s/ David P. Yeager

David P. Yeager

/s/ Matthew D. Yeager

Matthew D. Yeager

/s/ Phillip D. Yeager

Phillip D. Yeager

/s/ Laura Y. Grusecki

Laura Y. Grusecki

[Signature Page to Common Stock Exchange and Repurchase Agreement]

HUB GROUP, INC.

By: /s/ Thomas P. LaFrance

Name: Thomas P. LaFrance

Its: Executive Vice President General Counsel and
Secretary

[Signature Page to Common Stock Exchange and Repurchase Agreement]

AMENDED AND RESTATED DPY STOCKHOLDERS' AGREEMENT

THIS AMENDED AND RESTATED DPY STOCKHOLDERS' AGREEMENT (the "DPY Agreement") is made as of August 8, 2022, by and among (i) DPY 2015 Exempt Children's Trust, (ii) Matthew D. Yeager 2015 GST Trust, (iii) Laura C. Yeager 2015 GST Trust, (iv) Phillip D. Yeager 2015 GST Trust, (v) David P. Yeager Nonexempt Trust Created Under the Phillip C. Yeager 1994 Trust, (vi) DPY 2020 HUB Exempt Trust, (vii) David P. Yeager, (viii) Phillip D. Yeager, (ix) Matthew D. Yeager, (x) Laura Y. Grusecki (each, a "DPY Stockholder" and collectively, the "DPY Stockholders") and amends and restates in its entirety the DPY Stockholders' Agreement, dated as of February 15, 2018 (the "Original DPY Agreement").

WITNESSETH:

WHEREAS, the DPY Stockholders wish to record, among other matters, their understanding regarding the transfer and voting of the Class B Common Stock, \$0.01 par value per share (the "Class B Stock"), of Hub Group, Inc. (the "Company"), a Delaware corporation, owned by such DPY Stockholders;

WHEREAS, following the closing of the transactions contemplated by that certain, Common Stock Exchange and Repurchase Agreement, dated as of the date hereof, by and among the DPY Stockholders and the other parties thereto (the "Transactions"), the DPY Stockholders represent all of the holders of outstanding shares of the Class B Stock of the Company; and

WHEREAS, that certain amended and restated stockholders' agreement, dated April 22, 2014, by and among the Laura C. Yeager 1994 GST Trust, the Matthew D. Yeager 1994 GST Trust, the Phillip D. Yeager 1994 GST Trust, Mark A. Yeager, the Alexander B. Yeager 1994 GST Trust, the Samantha N. Yeager 1994 GST Trust, the DPY 2011 Exempt Children's Trust, the Mark A. Yeager Nonexempt Trust Created Under the Phillip C. Yeager 1994 Trust, the Alexander B. Yeager 1994 GST Trust, the Mark A. Yeager Perpetual Trust and the David P. Yeager Nonexempt Trust Created Under the Phillip C. Yeager 1994 Trust, as amended from time to time was terminated concurrently with the closing of the Transactions; and

WHEREAS, in accordance with Section 4.13 of the Original DPY Agreement, the Stockholders desire to amend and restate the Original DPY Agreement in its entirety as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. In addition to the terms defined elsewhere in this DPY Agreement, the following terms shall have the following meanings for the purposes of this DPY Agreement:

"AAA" shall have the meaning ascribed thereto in Section 4.3.

“Arbitration” shall have the meaning ascribed thereto in Section 4.3.

“Arbitrator” shall have the meaning ascribed thereto in Section 4.3.

“Change of Control” shall mean (a) the sale of all or substantially all of the consolidated assets of the Company and the Company subsidiaries to a purchaser other than a Permitted Transferee; (b) a sale resulting in no less than a majority of the Class A Stock being held by a purchaser other than a Permitted Transferee; or (c) a merger, consolidation, recapitalization, or reorganization of the Company with or into a purchaser other than a Permitted Transferee that results in the inability of the DPY Stockholders to designate or elect the board of directors (or its equivalent) of the resulting entity or its parent company.

“Claim” shall have the meaning ascribed thereto in Section 4.3.

“Class A Stock” shall mean the Class A Common Stock, \$0.01 par value per share, of the Company.

“Class B Stock” shall have the meaning ascribed thereto in the recitals, together with (a) any shares of Class B Stock that subsequently may be issued or issuable with respect to the Class B Stock including but not limited to as a result of a stock split or dividend or any sale, transfer, assignment or other transaction involving the Class B Stock by the Company, (b) any securities into which the Class B Stock may thereafter be changed as a result of a merger, consolidation, recapitalization or otherwise (other than securities issued upon conversion of Class B Stock pursuant to the terms thereof) and (c) any shares of Class B Stock acquired pursuant to this DPY Agreement.

“Company” shall have the meaning ascribed thereto in the recitals.

“DPY Agreement” shall have the meaning ascribed thereto in the preamble.

“DPY Offeree” and “DPY Offerees” shall have the meaning ascribed thereto in Section 2.2(a).

“DPY Stockholder” or “DPY Stockholders” shall have the meanings ascribed thereto in the preamble, together with any Person who becomes subject to this DPY Agreement pursuant to Article II hereof.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Merger” shall have the meaning ascribed thereto in Section 2.2(c).

“Offer” shall have the meaning ascribed thereto in Section 2.2(a).

“Offered Interest” shall have the meaning ascribed thereto in Section 2.2(a).

“Offering DPY Stockholder” shall have the meaning ascribed thereto in Section 2.2(a).

“Original DPY Agreement” shall have the meaning ascribed thereto in the preamble.

“Permitted Transferee” shall mean David P. Yeager, the spouse of David P. Yeager or any known descendants (whether natural or adopted) of David P. Yeager, any estate of any of the foregoing, any trust for the primary benefit of any one or more of the foregoing and any Person, all of the outstanding equity securities of which are owned by any one or more of the foregoing.

“Person” shall mean any individual, corporation, proprietorship, firm, partnership, limited partnership, trust, association or other entity.

“Second Offer” shall have the meaning ascribed thereto in Section 2.2(a).

“Stockholder” or “Stockholders” shall have the meanings ascribed thereto in the preamble, together with any Person who becomes subject to this Agreement pursuant to Article II hereof.

“Super Majority” shall mean seventy-five percent or greater.

“Takeover Meeting” shall have the meaning ascribed thereto in Section 2.2(c).

“Tender Offer” shall have the meaning ascribed thereto in Section 2.2(c).

“Transfer” shall mean any transaction by which a DPY Stockholder purports to assign its shares of Class B Stock to another Person and shall include a sale, assignment, bequest, pledge, encumbrance, hypothecation, mortgage, exchange or other disposition by law or otherwise. For purposes of this DPY Agreement, the term “Transfer” shall include (a) a DPY Stockholder voting its shares of Class B Stock in favor of a merger of the Company and (b) a conversion of shares of Class B Stock into shares of Class A Stock of the Company pursuant to the Company’s Certificate of Incorporation.

ARTICLE II RESTRICTIONS ON TRANSFER

Section 2.1 No Transfers of Class B Stock Except in Compliance with Agreement. No DPY Stockholder shall Transfer its shares of Class B Stock, except in compliance with the provisions of this Article II. Any transfer in violation of this Article II shall be void *ab initio*.

Section 2.2 Transfers Pursuant to a Right of First Refusal.

(a) Except as otherwise provided in Section 2.2(c), if a DPY Stockholder (the “Offering DPY Stockholder”) desires to Transfer all or any portion of its shares of Class B Stock (all or such portion, as applicable, is hereinafter referred to as the “Offered Interest”) to any Person that is not a Permitted Transferee, or convert such Offered Interest into Class A Stock pursuant to the Company’s Certificate of Incorporation, the Offering DPY Stockholder shall first deliver to each other DPY Stockholder (each, a “DPY Offeree” and together, the “DPY Offerees”), a written notice (the “Offer”) setting forth an offer to sell the Offered Interest, pro rata to each DPY Offeree in accordance with its percentage ownership of the aggregate number of shares of Class B Stock held by the DPY Stockholders (excluding the Offered Interest), for a specified cash dollar amount per share

(which price in the event of a conversion of Class B Stock pursuant to the Company's Certificate of Incorporation or any other Transfer for which a price is not specified (such as a sale at prevailing market prices or a share exchange), shall be the closing sale price of the shares of Class A Stock on the principal stock market on which the Class A Stock is listed or quoted on the date of the notice) and on specified terms and conditions. For a period of 14 days after receipt by the DPY Offeree of an Offer, the DPY Offeree shall have a first right to purchase its pro rata portion of the Offered Interest in accordance with its percentage ownership of the aggregate number of shares of Class B Stock held by the DPY Stockholders (excluding the Offered Interest). To exercise its rights hereunder, an DPY Offeree must deliver to the Offering DPY Stockholder a written notice setting forth the number of shares of Class B Stock such DPY Offeree desires to purchase and, if such DPY Offeree desires to purchase more than its pro rata portion of the Offered Interest, a statement of the maximum additional amount of the Offered Interest such DPY Offeree would purchase if the other DPY Offerees elect not to purchase their pro rata share. If the DPY Offerees have not timely exercised their rights to purchase in the aggregate 100% of the Offered Interest, the Offering DPY Stockholder shall deliver to each other DPY Offeree notice to that effect and offer the other DPY Offerees the opportunity to subscribe for additional shares of the Offered Interest on the terms and conditions specified in the Offer (a "Second Offer"). Shares of the Offered Interest shall be allocated to each DPY Offeree that has timely exercised its right to purchase a portion of the Offered Interest pro rata, but not more than such DPY Offeree's desired maximum amount of shares of Class B Stock, in accordance with such DPY Offeree's percentage ownership of shares of Class B Stock.

(b) In the event that any DPY Offerees shall have timely elected to purchase all or a portion of the Offered Interest in accordance with Section 2.2(a), the Offering DPY Stockholder shall sell the Offered Interest to such DPY Offerees at the price and upon the terms and conditions set forth in the Offer, and the parties shall otherwise consummate said transaction no later than 15 days after the delivery of the Offer to the DPY Offerees. In lieu of cash, any DPY Offeree may elect to pay the purchase consideration in (i) cash, (ii) shares of Class A Stock having a fair market value determined two business days prior to the closing date equal to the purchase price of the Class B Stock being purchased by such DPY Offeree, (iii) one-third in cash or shares of Class A Stock having a fair market value determined two business days prior to the closing date and two-thirds by means of a promissory note that matures on the third anniversary of the closing bearing interest at the applicable federal rate (as published from time-to-time by the Internal Revenue Service) payable annually with one-third of the principal amount due on each anniversary of the closing or (iv) a combination of (i) and (ii).

(c) In the case of a proposal to merge the Company with or into another Person that is not a Permitted Transferee (a "Merger") or a proposal by a Person that is not a Permitted Transferee to make an offer to the Company's shareholders to purchase all or a portion of the Company's shares (a "Tender Offer"), any DPY Stockholder is authorized to call a meeting of the DPY Stockholders (the "Takeover Meeting") and provide written notice to the DPY Stockholders of such meeting specifying the date, time and place of such meeting. DPY Stockholders may participate in such meeting in person (which may include presence by telephone conference call) or by proxy. The Takeover Meeting must occur before any DPY Stockholder can cast a vote with respect to a Merger or tender shares of

Class B Stock in the Tender Offer. Following such Takeover Meeting, any DPY Stockholder desiring to Transfer shares of Class B Stock must follow the procedures specified in Section 2.2(a) prior to voting in favor of a Merger or tendering shares in the Tender Offer; provided, however, that the price per share for the Offered Interest shall be the cash dollar amount offered per share of Class B Stock in such transaction or, in the case of another form of consideration offered per share of Class B Stock, the cash equivalent of the fair market value of such other consideration; provided, further, that the Offering DPY Stockholder shall not be obligated to sell any portion of the Offered Interest pursuant to Section 2.2(a) unless the DPY Offerees purchase 100% of the Offered Interest.

(d) To the extent that the DPY Offerees have not elected to purchase all or a portion of the Offered Interest in accordance with Section 2.2(a), the Offering DPY Stockholder may, within 5 days following the expiration of other DPY Stockholders right of first refusal under Section 2.2(a), Transfer the unpurchased portion of the Offered Interest to a Person other than a Permitted Transferee. To the extent that the DPY Offerees, on an aggregate basis, elected to purchase less than all of the Offered Interest in accordance with Section 2.2(c), the Offering DPY Stockholder may vote in favor of the Merger or tender shares of Class B Stock in the Tender Offer. For the avoidance of doubt, if either (x) the Merger or Tender Offer is terminated or (y) more than 5 days pass following the expiration of other DPY Stockholders right of first refusal under Section 2.2(a) before any Transfer of the unpurchased portion of the Offered Interest is complete, than any proposed Transfer of all or any portion of the shares of Class B Stock held by the Offering DPY Stockholder shall once again be subject to the provisions of this Article II.

Section 2.3 Transfers to Permitted Transferees. A DPY Stockholder may Transfer its shares of Class B Stock to a Permitted Transferee who is not a party to this Agreement if and only if such Permitted Transferee (or the guardian or other legal representative) has agreed in writing to be bound by all of the terms and conditions of this Agreement in the form of the Joinder attached hereto as Exhibit A.

ARTICLE III VOTING AGREEMENT

Section 3.1 Voting Agreement. Except as provided in Section 2.2, each DPY Stockholder hereby agrees to vote all of its shares of Class B Stock or to cause all of its shares of Class B Stock to be voted as directed by a majority in interest of the outstanding shares of Class B Stock present at a meeting of the DPY Stockholders called pursuant to Section 3.2 at which a quorum is present. In the event (a) that the voting of the Class B Stock present at a meeting of the DPY Stockholders pursuant to Section 3.2 at which a quorum is present cannot be directed by a majority in interest of such outstanding shares of Class B Stock present because of a deadlock or (b) because a quorum at a meeting called pursuant to Section 3.2 cannot be achieved after two attempts, each DPY Stockholder hereby agrees to vote all of its shares of Class B Stock or to cause all of its shares of Class B Stock to be voted as recommended by the independent directors (as defined by NASDAQ, or such other securities exchange on which the Company maintains its primary listing of the Class A Stock) of the Board of Directors of the Company for the matter presented by the Company for stockholder action. Notwithstanding the foregoing, in the event that the subject matter of a stockholder vote results in a Change of Control of the Company, each of

the DPY Stockholders hereby agrees to vote all of its shares of Class B Stock or to cause all of its shares of Class B Stock to be voted against such Change of Control unless the Super Majority of the outstanding shares of Class B Stock present at a meeting of the DPY Stockholders called pursuant to Section 3.2 at which a quorum is present votes in favor of such Change of Control.

Section 3.2 DPY Stockholder Vote. For purposes of effecting the agreement set forth in Section 3.1, the DPY Stockholders shall, within five days after receipt by the DPY Stockholders of a notice from the Company calling for a meeting and vote of its stockholders upon any matter, vote (in accordance with their percentage ownership of the aggregate number of shares of Class B Stock held by the DPY Stockholders) to determine how the DPY Stockholders shall vote their shares of Class B Stock pursuant to Section 3.1. The vote required by this Section 3.2 shall take place at the Company's principal executive offices (or such other location as the holders of a majority in interest of the aggregate number of shares of Class B Stock held by the DPY Stockholders may agree) and DPY Stockholders may participate in such vote in person (which may include presence by telephone conference call or other electronic means of communication by which all parties may be heard) or by proxy. The presence, in person or by proxy, of the DPY Stockholders of a majority in interest of the shares of Class B Stock held by the DPY Stockholders shall constitute a quorum at all meetings of the DPY Stockholders called pursuant to Section 3.2. In the absence of a quorum, the holders of a majority in interest of such shares of Class B Stock present in person or by proxy may adjourn such meeting, from time to time. Notice of a date to reconvene the meeting shall be provided to all DPY Stockholders at least 24 hours in advance of such date. Any shares of Class B Stock held by DPY Stockholders not represented at such meeting shall be deemed to have voted as recommended by the independent directors (as defined by NASDAQ, or such other securities exchange on which the Company maintains the primary listing of the Class A Stock) of the Board of Directors of the Company for the matter presented by the Company for stockholder action; provided that in the case of a vote on a Change of Control the DPY Stockholders will vote against such transaction unless the Super Majority requirements of Section 3.1 are met.

Section 3.3 Action by Written Consent. Notwithstanding any provision contained in this Agreement, any action of the DPY Stockholders may be taken by written consent without a meeting; provided that the Class B stockholders with the requisite number of votes vote in favor of such action (i.e. in the case of a vote for a Change of Control a Super Majority votes in favor of such Change of Control). In the event that any DPY Stockholder desires that the DPY Stockholders take any action by written consent, the DPY Stockholder proposing such action shall deliver to the other DPY Stockholders a written notice setting forth the matter proposed to be acted upon by the DPY Stockholders and request written approval of such proposed action. Any DPY Stockholder that does not provide such written approval shall be deemed to have voted such DPY Stockholder's shares of Class B Stock against the matter presented by the proposing DPY Stockholder.

Section 3.4 Standstill Restrictions. Except as provided herein or unless otherwise approved by the majority in interest of the outstanding shares of Class B Stock, each DPY Stockholder hereby agrees not to (a) directly or indirectly make, effect, initiate or cause to be made any stockholder proposals under Rule 14a-8 of the Exchange Act or otherwise at any meeting of the stockholders of the Company or in connection with any action by consent in lieu of a meeting or (b) solicit proxies, designations or written consents of stockholders, or conduct any binding or

nonbinding referendum with respect to voting securities of the Company, or make or in any way participate in any “solicitation” of any “proxy” within the meaning of Rule 14a-1 of the Exchange Act (but without regard to the exclusion set forth in Rule 14a-1 (1)(2)(iv) from the definition of “solicitation”) to vote any voting securities of the Company with respect to any matter, or become a participant in any contested solicitation for the election of directors with respect to the Company (as such terms are defined or used in the Exchange Act), other than solicitations or acting as a participant in support of the voting obligations of the Stockholders pursuant to Section 3.1 or Section 3.3.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Restrictive Legend. Each DPY Stockholder agrees that any certificates representing Class B Stock now or hereafter owned by such DPY Stockholder will bear the following legend in addition to any legends required by law:

“THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN COMPLIANCE WITH THE TERMS OF THAT CERTAIN AMENDED AND RESTATED DPY STOCKHOLDERS’ AGREEMENT (THE “AGREEMENT”), DATED AUGUST ____, 2022, BY AND AMONG DPY 2015 EXEMPT CHILDREN’S TRUST, THE MATTHEW D. YEAGER 2015 GST TRUST, THE LAURA C. YEAGER 2015 GST TRUST, THE PHILLIP D. YEAGER 2015 GST TRUST, THE DAVID P. YEAGER NONEXEMPT TRUST CREATED UNDER THE PHILLIP C. YEAGER 1994 TRUST, DPY 2020 HUB EXEMPT TRUST, DAVID P. YEAGER, PHILLIP D. YEAGER, MATTHEW D. YEAGER AND LAURA Y. GRUSECKI, AS IT MAY BE AMENDED FROM TIME TO TIME. A COPY OF THE FORM OF SUCH AGREEMENT IS AVAILABLE FOR INSPECTION AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED WITHOUT CHARGE TO THE REGISTERED HOLDER OF SUCH CERTIFICATE UPON WRITTEN REQUEST.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF EITHER (1) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR (2) AN EXEMPTION FROM REGISTRATION THEREUNDER.”

Section 4.2 Notices. Any notice, request, instruction or other document to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given, (a) when received if delivered in person or by courier or a courier service, (b) on the date of transmission if sent by facsimile or other wire transmission, or (c) three days after being deposited in the U.S. mail, certified or registered mail, postage prepaid, in each case addressed as set forth on the signature pages hereto or to such other address as a party hereto may designate for itself by notice given as herein provided. Whenever this DPY Agreement requires notice to be given, or requires an action to be taken, as of a certain date, such notice or action shall be deemed to have been timely given or taken if such notice is given or such action is taken prior to the date called for by the other provisions of this DPY Agreement.

Section 4.3 Arbitration.

(a) Any claim, dispute or controversy of whatever nature arising out of or relating to this Agreement or any other agreements contemplated hereunder, including any dispute or controversy relating to the validity, enforceability or applicability of this Section 4.3(a), as well as any action or claim based on tort, contract or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Agreement (“Claim”), shall be resolved by final and binding arbitration (“Arbitration”) before a single arbitrator (the “Arbitrator”) selected from and administered by the American Arbitration Association or its successor (the “AAA”) in accordance with its then-existing arbitration rules or procedures regarding commercial or business disputes. The Arbitrator appointed to serve must be a neutral and impartial individual. The Arbitration shall be held in Illinois or such other jurisdiction as determined by the DPY Stockholders holding the then majority of interest, in their sole discretion, which determination shall be binding on all parties.

(b) The Arbitrator shall, within fifteen (15) calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator shall be authorized to award compensatory damages, but shall not be authorized (i) to award non-economic damages, such as for emotional distress, pain and suffering or loss of consortium, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Agreement or any other agreements contemplated hereunder; provided that the damage limitations described in parts (i) and (ii) of this sentence shall not apply if such damages are statutorily imposed. The Arbitrator also shall be authorized to grant any temporary, preliminary, or permanent equitable remedy or relief it deems just and equitable and within the scope of this Agreement, including an injunction or order for specific performance. The decision of the Arbitrator shall be final and binding.

(c) Each party shall bear its own attorneys’ fees, costs, and disbursements arising out of the Arbitration and shall pay an equal share of the fees and costs of the AAA and the Arbitrator; provided that the Arbitrator shall be authorized to determine whether a party is the prevailing party, and if so, to award to that prevailing party reimbursement for its reasonable attorneys’ fees, costs, and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.) and/or the fees and costs of the AAA and the Arbitrator. Absent the filing of an application to correct or vacate the Arbitration award under applicable law, each party shall fully perform and satisfy the Arbitration award within fifteen (15) calendar days of the service of the award.

(d) By agreeing to this binding arbitration provision, the parties understand that they are waiving certain rights and protections, which may otherwise be available if a Claim between the parties were determined by litigation in court, including the right to seek or obtain certain types of damages precluded by this Section 4.3(d), the right to a jury trial, certain rights of appeal, and a right to invoke formal rules of procedure and evidence.
BY EXECUTING THIS

AGREEMENT, EACH PARTY HEREBY WAIVES AND COVENANTS NOT TO ASSERT THEIR CONSTITUTIONAL RIGHT TO TRIAL BY JURY OF ANY DISPUTES RELATING TO THIS AGREEMENT AND/OR THE ACTS OR OMISSIONS OF A PARTY HERETO THEREUNDER, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, OR RELATED OR INCIDENTAL TO, THE TRANSACTION GIVING RISE TO THIS AGREEMENT. EACH MEMBER HEREBY WAIVES ANY RIGHTS TO PROCEED BY WAY OF A CLASS ACTION, TO SERVE IN ANY REPRESENTATIVE CAPACITY FOR OTHERS, OR TO ACT AS A PRIVATE ATTORNEY GENERAL IN ANY CLAIM OR CONTROVERSY ARISING IN CONNECTION WITH, OUT OF OR WITH RESPECT TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY BREACH, TERMINATION, AMENDMENT, ENFORCEMENT, INTERPRETATION, VALIDITY, OR OTHERWISE. THE WAIVERS CONTAINED HEREIN SHALL BE BINDING UPON THE RESPECTIVE SUCCESSORS AND ASSIGNS OF SUCH PARTIES AND UPON ALL PERSONS AND ENTITIES ASSERTING RIGHTS OR CLAIMS OR OTHERWISE ACTING ON BEHALF OF A PARTY, AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

Section 4.4 Binding Effect. This DPY Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective heirs, legal representatives, executors, successors and permitted assigns.

Section 4.5 Captions. The captions in this DPY Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof or interpretation hereof.

Section 4.6 Counterparts. This DPY Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 4.7 Applicable Law. This DPY Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to the principles of conflicts of law thereof.

Section 4.8 Assignment. Neither this DPY Agreement nor any right or obligation hereunder is assignable in whole or in part, whether by operation of law or otherwise, by any party hereto except (a) with the prior written consent of each of the other parties and (b) assignments made pursuant to, and in accordance with, the other terms of this DPY Agreement in connection with Transfers of shares of Class B Stock made in accordance with the terms of this DPY Agreement.

Section 4.9 Waivers. The failure of any party hereto at any time or times to require performance of any provision hereof will in no way affect its right at a later time to require the performance of that provision. No waiver by any party of any condition or of any breach of any term or condition contained in this DPY Agreement will be effective unless in writing. No waiver in any one or more instances will be deemed to be a further or continuing waiver of any condition or breach in any other instance or waiver of any other condition or breach.

Section 4.10 Specific Performance. The parties acknowledge that monetary damages will be insufficient for a breach of many of the provisions of this DPY Agreement. Therefore, each party agrees that, upon a breach of any provision of this DPY Agreement, the nondefaulting party(ies) may sue for and obtain an injunction or specific performance of such provision in any appropriate court.

Section 4.11 Entire Understanding. This DPY Agreement sets forth the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings among the parties regarding the subject matter hereof.

Section 4.12 Severability. If any provision of this DPY Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

Section 4.13 Amendments. This DPY Agreement may be amended only by written agreement signed by the DPY Stockholders holding three-fourths of the aggregate number of shares of Class B Stock held by the DPY Stockholders.

Section 4.14 Termination of Agreement. This DPY Agreement shall terminate upon an agreement to terminate this DPY Agreement by the written consent of the DPY Stockholders holding three-fourths of the aggregate number of shares of Class B Stock held by the DPY Stockholders, or, as to any DPY Stockholder, when such DPY Stockholder ceases to be a DPY Stockholder due to the Transfer of all of such DPY Stockholder's shares of Class B Stock in accordance with this DPY Agreement.

[REST OF PAGE LEFT INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this DPY Agreement to be executed and delivered effective as of the date first above written.

DPY STOCKHOLDERS:

Phillip D. Yeager 2015 GST Trust

By: /s/ David P. Yeager

Name: David P. Yeager

Its: Trustee

Laura C. Yeager 2015 GST Trust

By: /s/ David P. Yeager

Name: David P. Yeager

Its: Trustee

Matthew D. Yeager 2015 GST Trust

By: /s/ David P. Yeager

Name: David P. Yeager

Its: Trustee

DPY 2015 Exempt Children's Trust

By: /s/ Matthew D. Yeager

Name: Matthew D. Yeager

Its: Trustee

By: /s/ Phillip D. Yeager

Name: Phillip D. Yeager

Its: Trustee

By: /s/ Laura Y. Grusecki

Name: Laura Y. Grusecki

Its: Trustee

Signature Page to the Amended and Restated 2018 DPY Stockholders Agreement

DPY 2020 Hub Exempt Trust

By: /s/ Julia E. Yeager
Name: Julia E. Yeager
Its: Trustee

By: /s/ Matthew D. Yeager
Name: Matthew D. Yeager
Its: Trustee

By: /s/ Phillip D. Yeager
Name: Phillip D. Yeager
Its: Trustee

By: /s/ Laura Y. Grusecki
Name: Laura Y. Grusecki
Its: Trustee

**David P. Yeager Nonexempt Trust Created Under the
Phillip C. Yeager 1994 Trust**

By: /s/ David P. Yeager
Name: David P. Yeager
Its: Trustee

/s/ Matthew D. Yeager
Matthew D. Yeager

/s/ Phillip D. Yeager
Phillip D. Yeager

/s/ Laura Y. Grusecki
Laura Y. Grusecki

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DPY 2020 HUB Exempt Trust

By: /s/ Julia E. Yeager
Name: Julia E. Yeager
Its: Trustee

By: /s/ Matthew D. Yeager
Name: Matthew D. Yeager
Its: Trustee

By: /s/ Phillip D. Yeager
Name: Phillip D. Yeager
Its: Trustee

By: /s/ Laura Y. Grusecki
Name: Laura Y. Grusecki
Its: Trustee

/s/ Matthew D. Yeager
Matthew D. Yeager

/s/ Phillip D. Yeager
Phillip D. Yeager

/s/ Laura Y. Grusecki
Laura Y. Grusecki

Signature Page to the Amended and Restated 2018 DPY Stockholders Agreement

EXHIBIT A

FORM OF JOINDER TO AMENDED AND RESTATED 2018 DPY STOCKHOLDERS AGREEMENT

The undersigned is executing and delivering this joinder (the "Joinder") pursuant to the Amended and Restated 2018 DPY Stockholders Agreement, dated as of August __, 2022 (as the same may hereafter be amended, the "DPY Stockholders Agreement"), by and among (i) DPY 2015 Exempt Children's Trust, (ii) Matthew D. Yeager 2015 GST Trust, (iii) Laura C. Yeager 2015 GST Trust, (iv) Phillip D. Yeager 2015 GST Trust, (v) David P. Yeager Nonexempt Trust Created Under the Phillip C. Yeager 1994 Trust, (vi) DPY 2020 HUB Exempt Trust, (vii) David P. Yeager, (viii) Phillip D. Yeager, (ix) Matthew D. Yeager, (x) Laura Y. Grusecki.

By executing and delivering this Joinder to the DPY Stockholders Agreement, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the DPY Stockholders Agreement as a DPY Stockholder (as defined in the DPY Stockholders Agreement) in the same manner as if the undersigned were an original signatory to the DPY Stockholders Agreement.

Date: _____, 20__

[_____]

By: _____
Name: [_____] _____
Title: [_____]

Exhibit A to Amended and Restated 2018 DPY Stockholders Agreement