



## **Luby's, Inc. Announces Date for Transfer of Remaining Assets to a Liquidating Trust**

**- May 27, 2022 is expected to be the last day upon which the Company Shares will trade on the NYSE -**

**- Company Shares to be Cancelled and Stockholders to Receive Units in the Liquidating Trust -**

HOUSTON, TX, May 10, 2022 /PRNewswire/ ---Luby's, Inc. (NYSE: LUB) ("Luby's" or the "Company") announced today that, in accordance with the Company's previously approved Plan of Liquidation and Dissolution (the "Plan"), its Board of Directors ("Board") has determined that the remaining assets and liabilities of the Company will be transferred to a Liquidating Trust on May 31, 2022. In connection with the transfer of its assets to the Liquidating Trust, the Company will be dissolved. Accordingly, May 27, 2022, is expected to be the last day upon which the Company's shares will trade on the NYSE.

On May 31, 2022, all outstanding shares of the Company will be cancelled and all stockholders of the Company at that time will automatically receive a distribution of one Liquidating Trust unit for each common share held by the stockholder. After being distributed to the Company's stockholders, the Liquidating Trust units will not be transferable or assignable, except by will, intestate succession, or operation of law. The Liquidating Trust units will not be certificated and will not be listed on any exchange or quoted on any quotation system or otherwise tradeable in any public or private transactions.

The Liquidating Trust will seek to sell the Company's remaining assets, pay all remaining liabilities, and distribute the remaining cash to the stockholders in one or more distributions as soon as practical. However, there can be no assurance as to the likelihood, timing or pricing of any sale or sales of these remaining assets or the timing or amount of the distributions.

For a discussion of the tax consequences of the transfer of the Company's assets to the Liquidating Trust and the distribution of the Liquidating Trust units to the stockholders, please see "Material U.S. Federal Income Tax Consequences of the Proposed Dissolution - U.S. Federal Income Tax Consequences of a Liquidating Trust" beginning on page 48 of the definitive proxy statement filed by the Company with the Securities and Exchange Commission on October 6, 2020, in connection with the Plan.

Stockholders are urged to consult their own investment and tax advisors to determine the particular consequences of the transfer of the Company's assets to the Liquidating Trust and the distribution of the Liquidating Trust units, including the applicability and effect of any U.S. federal, state and local and foreign tax laws.

## **Forward Looking Statements**

*This press release contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release, other than statements of historical fact, are "forward-looking statements" for purposes of these provisions, including the statements regarding sales of assets, effects of the Company's Plan of Liquidation and Dissolution (the "Plan"), expected value or proceeds attributable to the sale of assets, and expected proceeds to be distributed to stockholders or the timing thereof. Luby's cautions readers that various factors could cause its actual financial and operational results to differ materially from those indicated by forward-looking statements made from time-to-time in news releases, reports, proxy statements, registration statements, and other written communications, as well as oral statements made from time to time by representatives of Luby's. The following factors, as well as any other cautionary language included in this press release, provide examples of risks, uncertainties and events that may cause Luby's actual results to differ materially from the expectations Luby's describes in such forward-looking statements: general business and economic conditions; the effects of the COVID19 pandemic; our operating initiatives; fluctuations in the costs of commodities, including beef, poultry, seafood, dairy, cheese and produce; increases in utility costs, including the costs of natural gas and other energy supplies; changes in governmental regulations, including changes in minimum wages; the effects of inflation; unfavorable publicity relating to operations, including publicity concerning food quality, illness or other health concerns or labor relations; and other risks and uncertainties disclosed in Luby's annual reports on Form 10-K and quarterly reports on Form 10-Q, including information regarding the risks, uncertainties and other factors relating to the Plan, the expected net proceeds from the sale of assets, and expected proceeds to be distributed to stockholders.*

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