

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13E3/A

Schedule filed to report going private transactions(Issuer Self-Tender Offer) [amend]

Filing Date: **2004-11-12**
SEC Accession No. **0001047469-04-034186**

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SUBJECT COMPANY

TROY GROUP INC

CIK: **1060595** | IRS No.: **330807798** | State of Incorpor.: **DE** | Fiscal Year End: **1130**
Type: **SC 13E3/A** | Act: **34** | File No.: **005-57335** | Film No.: **041140727**
SIC: **7373** Computer integrated systems design

Mailing Address
2331 SOUTH PULLMAN
STREET
SANTA ANA CA 92705

Business Address
2331 SOUTH PULLMAN
STREET
SANTA ANA CA 92705
7142503280

FILED BY

TROY GROUP INC

CIK: **1060595** | IRS No.: **330807798** | State of Incorpor.: **DE** | Fiscal Year End: **1130**
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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

RULE 13e-3 TRANSACTION STATEMENT UNDER SECTION 13(e) OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 7)

TROY Group, Inc.

(Name of the Issuer)

TROY Group, Inc.

Dirk, Inc.

Patrick J. Dirk

Brian P. Dirk

Mary J. Dirk

(Name of Person(s) Filing Statement)

Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

89733N 10 6

(CUSIP Number of Class of Securities)

PATRICK J. DIRK

Chief Executive Officer

TROY Group, Inc.

2331 South Pullman Street

Santa Ana, California 92705

(949) 250-8972

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of Persons Filing Statement)

with copies to:

TOM C. THOMAS, ESQ.

Pillsbury Winthrop LLP

2475 Hanover Street

Palo Alto, California 94304

(650) 233-4500

MICHAEL C. SELF, ESQ.

Self & Bhamre

4400 MacArthur Boulevard, Suite 320

Newport Beach, CA 92660

(949) 955-0230

This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A (§§240.14a-1 through 240.14b-2), Regulation 14C (§§ 240.14c-1 through 240.14c-101), or Rule 13e-3(c) (§240.13e-3(c)) under the Securities Exchange Act of 1934.

- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies.

Check the following box if the filing is a final amendment reporting the results of the transaction.

CALCULATION OF FILING FEE

| Transaction Valuation* | Amount of Filing Fee** |
|------------------------|------------------------|
| \$10,771,720 | \$1,365 |

* For purposes of calculating the filing fee only. Determined by multiplying 3,520,170 shares of common stock of TROY Group, Inc. (the "Company"), by \$3.06 per share.

** The amount of the filing fee calculated in accordance with Exchange Act Rule 0-11 equals 1/50th of 1% of the transaction valuation.

Check box if any part of the fee is offset as provided by § 240.0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$1,366

Form or Registration No.: Schedule 14A

Filing Party: Troy Group, Inc.

Date Filed: June 17, 2004

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INTRODUCTION

This Amendment No. 7 to the Rule 13e-3 Transaction Statement on Schedule 13E-3 (this "Transaction Statement") is being filed by Patrick J. Dirk ("Mr. Dirk"), Brian P. Dirk, Mary J. Dirk, Dirk, Inc., a Delaware corporation ("Mergerco"), and TROY Group, Inc., a Delaware corporation ("TROY" or the "Company"), and the issuer of the equity securities that are the subject of the Rule 13e-3 transaction. Pursuant to an Agreement and Plan of Merger, dated as of May 26, 2004, as amended by the First Amendment to the Agreement and Plan of Merger, dated October 5, 2004, Mergerco, which is controlled by Mr. Dirk and certain of his family members and trusts (the "Affiliated Stockholders"), will merge with and into the Company, and the Company will be the surviving corporation.

Upon completion of the merger, each issued and outstanding share of the Company's common stock will be converted into the right to receive \$3.06 in cash, without interest, except that: (1) treasury shares and shares of the Company's common stock held by Mergerco or the Affiliated Stockholders, immediately prior to the effective time will be cancelled without any payment therefor; and (2) shares held by stockholders who properly exercise appraisal rights will be subject to appraisal in accordance with Delaware law, if applicable. Upon completion of the merger, the Affiliated Stockholders are expected to own all of the Company's post-merger common stock.

This Transaction Statement is being filed to amend Item 5 to disclose the material terms of the Confidential Settlement Agreement and Mutual Release entered into by and among the Company, Mergerco, the Dirk Family Trust, Westar Capital LLC ("Westar"), Robert Messina and Del Conrad, along with the Voting Agreement with Messrs. Messina and Conrad. This Transaction Statement also amends Item 16 to include a press release issued by the Company on November 9, 2004.

The information required to be disclosed in this Transaction Statement, including the applicable sections of Regulation M-A under the Exchange Act, is disclosed in the Definitive Proxy Statement and the exhibits and appendices thereto filed on October 7, 2004 (the "Proxy Statement").

All information contained in this Transaction Statement concerning the Company and its subsidiaries has been supplied by the Company, and all information concerning Mergerco and the Affiliated Stockholders has been supplied by Mergerco and the Affiliated Stockholders and their representatives and agents.

Item 1. Summary Term Sheet

Item 1001 of Regulation M-A

The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET" is incorporated herein by reference.

Item 2. Subject Company Information.

Item 1002 of Regulation M-A

- (a) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET—Parties to the Merger" is incorporated herein by reference. TROY is the issuer of the class of equity securities that is the subject of the Rule 13e-3 transaction.
- (b) The information set forth in the Proxy Statement under the caption "THE SPECIAL MEETING—Who Can Vote" is incorporated herein by reference.

- (c) The information set forth in the Proxy Statement under the caption "PRICE RANGE OF COMMON STOCK AND DIVIDENDS" is incorporated herein by reference.

- (d) The information set forth in the Proxy Statement under the caption "PRICE RANGE OF COMMON STOCK AND DIVIDENDS" is incorporated herein by reference.
- (e) Not applicable.
- (f) The information set forth in the Proxy Statement and the caption "COMMON STOCK PURCHASE INFORMATION" is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

Item 1003 of Regulation M-A

- (a)-(c) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Parties to the Merger" and "DIRECTORS AND EXECUTIVE OFFICERS" is incorporated herein by reference.

Mary J. Dirk has been actively involved in TROY since she co-founded TROY with her husband, Patrick J. Dirk, in May 1982. Since our initial public offering, Mrs. Dirk has held various non-officer management positions and currently holds the position of Vice President of Administration. All of the filing persons are citizens of the United States. During the last five years, none of the filing persons and none of the directors and executive officers of TROY have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Item 4. Terms of the Transaction.

Item 1004 of Regulation M-A

- (a)(1) Not applicable.
- (a)(2)(i) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET" and "THE SPECIAL MEETING–Purpose of the Special Meeting" is incorporated herein by reference.
- (a)(2)(ii) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–The Merger," "THE SPECIAL MEETING–Purpose of the Special Meeting," "SPECIAL FACTORS–Effects of the Merger," "THE MERGER AGREEMENT–Payment for Shares" and "THE MERGER AGREEMENT–Treatment of Stock Options, Stock Awards and Warrants" is incorporated herein by reference.
- (a)(2)(iii) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Our Purpose and Reasons for the Merger," "SPECIAL FACTORS–Our Purpose and Reasons for the Merger," "SPECIAL FACTORS–Reasons for the Special Committee's Determination; Fairness of the Merger," "SPECIAL FACTORS–Reasons for the Board of Directors' Determination; Fairness of the Merger." "SPECIAL FACTORS–Purpose and Reasons of Mergerco and the Affiliated Stockholders for the Merger" and "SPECIAL FACTORS–Mergerco and Affiliated Stockholders' Position as to the Fairness of the Merger" is incorporated herein by reference.

- (a)(2)(iv) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Vote Required" and "THE SPECIAL MEETING–Required Vote" is incorporated herein by reference.
- (a)(2)(v) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Effects of the Merger," "SPECIAL FACTORS–Advantages and Disadvantages of the Merger," "SPECIAL FACTORS–Effects of the Merger," "THE MERGER AGREEMENT–Payment for Shares" and "THE MERGER AGREEMENT–Treatment of Stock Options, Stock Awards and Warrants" is incorporated herein by reference.
- (a)(2)(vi) Not Applicable.
- (a)(2)(vii) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Material U.S. Federal Income Tax Consequences," "SPECIAL FACTORS–Advantages and Disadvantages of the Merger," and "SPECIAL FACTORS–Material U.S. Federal Income Tax Consequences" is incorporated herein by reference.
- (c) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–The Merger," "SUMMARY TERM SHEET–Effects of the Merger," "SPECIAL FACTORS–Advantages and Disadvantages of the Merger," "SPECIAL FACTORS–Effects of the Merger" and "THE MERGER AGREEMENT–Conversion of Common Stock" is incorporated herein by reference.
- (d) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Appraisal Rights," and "SPECIAL FACTORS–Appraisal Rights" is incorporated herein by reference.
- (e) None.
- (f) Not Applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

Item 1005 of Regulation M-A

- (a)(1) The information set forth in the Proxy Statement under the caption "SPECIAL FACTORS–Related Party Transaction" is incorporated herein by reference.
- (a)(2) The information set forth in the Proxy Statement under the captions "SPECIAL FACTORS–Related Party Transactions" and "COMMON STOCK PURCHASE INFORMATION" is incorporated herein by reference.
- (b) The information set forth in the Proxy Statement under the caption "SPECIAL FACTORS–Background of the Merger" is incorporated herein by reference.
- (c) The information set forth in the Proxy Statement under the caption "SPECIAL FACTORS–Background of the Merger" is incorporated herein by reference.
- (e) The information set forth in the Proxy Statement under the caption "SUMMARY TERM SHEET–Interests of Our Directors and Officers in the Merger" and "SPECIAL FACTORS–Interests of Certain Persons in the Merger; Potential Conflicts of Interest" is incorporated herein by reference.

On November 5, 2004, the Company, Mergerco, the Dirk Family Trust (the "Dirk Trust"), Westar, Mr. Messina and Mr. Conrad entered into a Confidential Settlement Agreement and Mutual Release, pursuant to which Westar agreed, among other things, that for one year it would not, nor would it

permit any affiliated party, (i) acquire or beneficially own shares of the Company's common stock or other voting security, (ii) make or participate in any solicitation of proxies with respect to the voting of any of the Company's voting securities, (iii) form, join or in any way participate in a "group" with respect to the voting securities of the Company, (iv) deposit any shares of the Company's common stock or other voting securities in a voting trust or subject them to a voting agreement or other agreement or arrangement with respect to the voting of such securities, (v) otherwise act, alone or in concert with others, to seek to control the management, board of directors, policies or affairs of the Company or solicit, propose, seek to effect or negotiate with any other person with respect to any form of business combination transaction with the Company or any affiliate thereof, or any restructuring, recapitalization or similar transaction with respect to the Company or any affiliate thereof, or solicit, make or propose, or encourage or negotiate with any other person with respect to, or announce an intent to make, any tender offer, exchange offer, or any other offer for any of the Company securities, (vi) disclose an intent, purpose, plan or proposal with respect to the Company or any of the Company's securities inconsistent with the provisions of the settlement agreement, including an intent, purpose, plan or proposal that is conditioned on or would require the Company to waive the benefit of or amend any provision of the settlement agreement, or assist, participate in, facilitate, encourage or solicit any effort or attempt by any person to do or seek to do any of the foregoing, or (vii) encourage or render advice to or make any recommendation or proposal to any person or other entity to engage in any of the actions covered by these provisions. This settlement agreement also provided for the mutual release as between the Company, Mergerco and the Dirk Trust, and Westar, Mr. Messina and Mr. Conrad, for any and all claims, among other things, arising out of any act, omission, transaction, event, occurrence or misrepresentation occurring on or before November 5, 2004. In connection with the settlement agreement, Mergerco and Messrs. Messina and Conrad agreed to enter into a voting agreement.

Pursuant to the Voting Agreement, dated November 5, 2004, by and among Messrs. Messina and Conrad (the "Stockholders"), the Company and Mergerco, the Stockholders agreed to irrevocably appoint Mr. Patrick J. Dirk and Mr. Brian P. Dirk as proxy for and attorney in fact of the Stockholders to act with respect to and vote all shares of the Company's common stock held by the Stockholders at any annual, special or other meeting of the stockholders of the Company and at any adjournment or postponement thereof or pursuant to any written consent in lieu of a meeting, to the fullest extent that the Stockholders' shares are entitled to be voted, in favor of the merger and the transactions contemplated by the Merger Agreement.

Item 6. Purposes of the Transaction and Plans or Proposals.

Item 1006 of Regulation M-A

(b) The information set forth in the Proxy Statement under the captions "SPECIAL FACTORS–Structure of the Merger," "SPECIAL FACTORS–Effects of the Merger" and "THE MERGER AGREEMENT–Conversion of Common Stock" is incorporated herein by reference.

(c)(1)-(8) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–The Merger," "SPECIAL FACTORS–Background of the Merger," "SPECIAL FACTORS–Effects of the Merger," "THE MERGER AGREEMENT–Payment for Shares" and "THE MERGER AGREEMENT–Transfer of Shares" is incorporated herein by reference.

Item 7. Purposes, Alternatives, Reasons and Effects.

Item 1013 of Regulation M-A

- (a) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Our Purpose and Reasons for the Merger," "SPECIAL FACTORS–Our Purpose and Reasons for the Merger" and "SPECIAL FACTORS–Purpose and Reasons of Mergerco and the Affiliated Stockholders for the Merger" is incorporated herein by reference.
- (b) The information set forth in the Proxy Statement under the caption "SPECIAL FACTORS–Background of the Merger" is incorporated herein by reference.
- (c) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Our Purpose and Reasons for the Merger," "SPECIAL FACTORS–Background of the Merger," "SPECIAL FACTORS–Our Purpose and Reasons for the Merger," "SPECIAL FACTORS–Reasons for the Special Committee's Determination; Fairness of the Merger," "SPECIAL FACTORS–Reasons for the Board of Directors' Determination; Fairness of the Merger," "SPECIAL FACTORS–Purpose and Reasons of Mergerco and the Affiliated Stockholders for the Merger" and "SPECIAL FACTORS–Mergerco and Affiliated Stockholders' Position as to the Fairness of the Merger" is incorporated herein by reference.
- (d) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–The Merger," "SUMMARY TERM SHEET–Effects of the Merger," "SUMMARY TERM SHEET–Material U.S. Federal Income Tax Consequences," "SPECIAL FACTORS–Advantages and Disadvantages of the Merger," "SPECIAL FACTORS–Material U.S. Federal Income Tax Consequences," "SPECIAL FACTORS–Effects of the Merger," "THE MERGER AGREEMENT–Effective Time of the Merger," "THE MERGER AGREEMENT–Conversion of Common Stock," "THE MERGER AGREEMENT–Payment for Shares," "THE MERGER AGREEMENT–Transfer of Shares" and "THE MERGER AGREEMENT–Treatment of Stock Options, Stock Awards and Warrants" is incorporated herein by reference.

Item 8. Fairness of the Transaction.

Item 1014 of Regulation M-A

- (a) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Recommendations of the Special Committee and TROY's Board of Directors; Fairness of the Merger," "SUMMARY TERM SHEET–Opinion of Financial Advisor to the Special Committee," "SPECIAL FACTORS–Reasons for the Special Committee's Determination; Fairness of the Merger," "SPECIAL FACTORS–Reasons for the Board of Directors' Determination; Fairness of the Merger," "SPECIAL FACTORS–Opinion of Financial Advisor to the Special Committee" and "SPECIAL FACTORS–Purpose and reasons of Mergerco and the Affiliated Stockholders for the Merger" is incorporated herein by reference.

- (b) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Recommendations of the Special Committee and TROY's Board of Directors; Fairness of the Merger," "SUMMARY TERM SHEET–Opinion of Financial Advisor to the Special Committee," "SPECIAL FACTORS–Reasons for the Special Committee's Determination; Fairness of the Merger," "SPECIAL FACTORS–Reasons for the Board of Directors' Determination; Fairness of the Merger," "SPECIAL FACTORS–Opinion of Financial Advisor to the Special Committee" and "SPECIAL FACTORS–Purpose and reasons of Mergerco and the Affiliated Stockholders for the Merger" is incorporated herein by reference.
- (c) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Vote Required" and "THE SPECIAL MEETING–Required Vote" is incorporated herein by reference.
- (d) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Special Committee," "SUMMARY TERM SHEET–Recommendations of the Special Committee and TROY's Board of Directors; Fairness of the Merger," "SPECIAL FACTORS–Background of the Merger" and "SPECIAL FACTORS–Reasons for the Special Committee's Determination; Fairness of the Merger" is incorporated herein by reference.
- (e) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Recommendations of the Special Committee and TROY's Board of Directors; Fairness of the Merger," "SPECIAL FACTORS–Background of the Merger" and "SPECIAL FACTORS–Reasons for the Special Committee's Determination; Fairness of the Merger" is incorporated herein by reference.
- (f) The information set forth in the Proxy Statement under the captions "SPECIAL FACTORS–Background of the Merger" is incorporated herein by reference.

Item 9. Reports, Opinions, Appraisals and Negotiations.

Item 1015 of Regulation M-A

- (a)-(c) The information set forth in the Proxy Statement under the caption "SUMMARY TERM SHEET–Opinion of the Financial Advisor to the Special Committee," "SPECIAL FACTORS–Background of the Merger," "SPECIAL FACTORS–Reasons for the Special Committee's Determination; Fairness of the Merger" and "SPECIAL FACTORS–Opinion of the Financial Advisor to the Special Committee" is incorporated herein by reference.

Item 10. Source and Amounts of Funds or Other Consideration.

Item 1007 of Regulation M-A

- (a) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Merger Financing," "SPECIAL FACTORS–Background of the Merger" and "SPECIAL FACTORS–Merger Financing" is incorporated herein by reference.
- (b) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Merger Financing," "SPECIAL FACTORS–Background of the Merger" and "SPECIAL FACTORS–Merger Financing" is incorporated herein by reference.

- (c) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Fee and Expense Reimbursement Upon Termination," "SPECIAL FACTORS–Estimated Fees and Expenses of the Merger" and "THE MERGER AGREEMENT–Expense Reimbursement Upon Termination" is incorporated herein by reference.
- (d) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Merger Financing," "SPECIAL FACTORS–Background of the Merger" and "SPECIAL FACTORS–Merger Financing" is incorporated herein by reference.

Item 11. Interest in Securities of the Subject Company.

Item 1008 of Regulation M-A

- (a) The information set forth in the Proxy Statement under the caption "SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT" is incorporated herein by reference.
- (b) The information set forth in the Proxy Statement under the captions "COMMON STOCK PURCHASE INFORMATION" is incorporated herein by reference.

Item 12. The Solicitation or Recommendation.

Item 1012 of Regulation M-A

- (d) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Position of Mergerco and the Affiliated Stockholders as to Fairness of the Merger," "SUMMARY TERM SHEET–Interests of Our Directors and Officers in the Merger," "SPECIAL FACTORS–Background of the Merger" and "SPECIAL FACTORS–Purpose and Reasons of Mergerco and the Affiliated Stockholders for the Merger" is incorporated herein by reference.
- (e) Not Applicable.

Item 13. Financial Statements.

Item 1010 of Regulation M-A

- (a) The information set forth in the Proxy Statement under the captions "FINANCIAL STATEMENTS" and "SELECTED FINANCIAL DATA" is incorporated herein by reference.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used.

Item 1009 of Regulation M-A

- (a)-(b) The information set forth in the Proxy Statement under the captions "SUMMARY TERM SHEET–Opinion of the Financial Advisor to the Special Committee," "SPECIAL FACTORS–Background of the Merger," "SPECIAL FACTORS–Merger Financing" and "SPECIAL FACTORS–Interests of Certain Persons in the Merger; Potential Conflicts of Interest" is incorporated herein by reference.

Item 15. Additional Information.

Item 1011 of Regulation M-A

- (b) The information set forth in the Proxy Statement and appendices thereto is incorporated herein by reference.

Item 16. Exhibits.

Item 1016 of Regulation M-A.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| (a)(2)(1) | Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on October 7, 2004 (incorporated herein by reference to the Proxy Statement). |
| (a)(2)(2) | Form of letter from the Company to the Stockholders of the Company (incorporated herein by reference to the Proxy Statement). |
| (a)(2)(3) | Form of proxy card (incorporated herein by reference to the Proxy Statement). |
| (a)(5)(1) | Press release issued by the Company on May 26, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Form 8-K on May 27, 2004). |
| (a)(5)(2) | Press release issued by the Company on July 28, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Schedule 14A on July 28, 2004). |
| (a)(5)(3) | Press release issued by the Company on September 8, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Schedule 14A on September 8, 2004). |
| (a)(5)(4) | Press release issued by the Company on September 24, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Form 8-K on September 24, 2004). |
| (a)(5)(5) | Press release issued by the Company on October 8, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Schedule 14A on October 8, 2004). |
| (a)(5)(6) | Press release issued by the Company on November 3, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Schedule 14A on November 3, 2004). |

- (a)(5)(7) Press release issued by the Company on November 8, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Schedule 14A on November 8, 2004).
- (a)(5)(8) Press release issued by the Company on November 9, 2004.
- (b)(1)* Commitment Letter of Comerica Bank–California, dated May 20, 2004.
- (c)(1) Fairness Opinion of Business Equity Appraisal Reports, Inc., dated May 24, 2004 and updated on May 26, 2004 (incorporated here by reference to Appendix B of the Proxy Statement).
- (c)(2)* Report by Business Equity Appraisal Reports, Inc. to the Company's special committee of the board of directors, dated May 28, 2004.
- (c)(3)* Draft Valuation Report by Business Equity Appraisal Reports, Inc. (as if private) to the Company's special committee of the board of directors, dated May 7, 2004.
- (c)(4)* Draft Valuation Report by Business Equity Appraisal Reports, Inc. (as if public) to the Company's special committee of the board of directors, dated May 7, 2004.
- (d)(1) Agreement and Plan of Merger, dated May 26, 2004, by and between Dirk, Inc. and the Company (incorporated herein by reference to Appendix A of the Proxy Statement).
- (d)(2) First Amendment to the Agreement and Plan of Merger, dated October 5, 2004, by and between Dirk, Inc. and the Company (incorporated by reference to Appendix A-1 to the Proxy Statement).
- (d)(3) Confidential Settlement Agreement and Mutual Release, dated November 5, 2004, by and among the Company, Dirk, Inc., the Dirk Family Trust, Westar Capital LLC, Robert Messina and Del Conrad.
- (d)(4) Voting Agreement, dated as of November 5, 2004, by and among the Company, Dirk, Inc., Del Conrad and Robert Messina.
- (f)(1) Section 262 of the Delaware General Corporation Law (incorporated herein by reference to Appendix C to the Proxy Statement).

(g) None

* Previously filed.

SIGNATURE

After due inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: November 12, 2004

TROY GROUP, INC.

By /s/ DENNIS C. FAIRCHILD

Name: Dennis C. Fairchild

Title: Senior Vice President and
Chief Financial Officer

Dated: November 12, 2004

DIRK, INC.

By /s/ PATRICK J. DIRK

Name: Patrick J. Dirk

Title: President

Dated: November 12, 2004

By /s/ PATRICK J. DIRK
Patrick J. Dirk

Dated: November 12, 2004

By /s/ BRIAN P. DIRK
Brian P. Dirk

Dated: November 12, 2004

By /s/ MARY J. DIRK
Mary J. Dirk

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|---|
| (a)(2)(1) | Preliminary Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on September 27, 2004 (incorporated herein by reference to the Proxy Statement). |
| (a)(2)(2) | Form of letter from the Company to the Stockholders of the Company (incorporated herein by reference to the Proxy Statement). |
| (a)(2)(3) | Form of proxy card (incorporated herein by reference to the Proxy Statement). |
| (a)(5)(1) | Press release issued by the Company on May 26, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Form 8-K on May 27, 2004). |
| (a)(5)(2) | Press release issued by the Company on July 28, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Schedule 14A on July 28, 2004). |
| (a)(5)(3) | Press release issued by the Company on September 8, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Schedule 14A on September 8, 2004). |
| (a)(5)(4) | Press release issued by the Company on September 24, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Form 8-K on September 24, 2004). |
| (a)(5)(5) | Press release issued by the Company on October 8, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Schedule 14A on October 8, 2004). |
| (a)(5)(6) | Press release issued by the Company on November 3, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Schedule 14A on November 3, 2004). |
| (a)(5)(7) | Press release issued by the Company on November 8, 2004 (incorporated herein by reference to the Company's filing with the Securities and Exchange Commission under cover of Schedule 14A on November 8, 2004). |
| (a)(5)(8) | Press release issued by the Company on November 9, 2004. |
| (b)(1)* | Commitment Letter of Comerica Bank–California, dated May 20, 2004. |
| (c)(1) | Fairness Opinion of Business Equity Appraisal Reports, Inc., dated May 24, 2004 and updated on May 26, 2004 (incorporated here by reference to Appendix B of the Proxy Statement). |
| (c)(2)* | Report by Business Equity Appraisal Reports, Inc. to the Company's special committee of the board of directors, dated May 28, 2004. |
| (c)(3)* | Valuation Report by Business Equity Reports, Inc. (as if private) to the Company's special committee of the board of directors, dated May 7, 2004. |
| (c)(4)* | Valuation Report by Business Equity Reports, Inc. (as if public) to the Company's special committee of the board of directors, dated May 7, 2004. |

- (d)(1) Agreement and Plan of Merger, dated May 26, 2004, by and between Dirk, Inc. and the Company (incorporated herein by reference to Appendix A of the Proxy Statement).
 - (d)(2) First Amendment to the Agreement and Plan of Merger, dated October 5, 2004, by and between Dirk, Inc. and the Company (incorporated by reference to Appendix A-1 to the Proxy Statement).
 - (d)(3) Confidential Settlement Agreement and Mutual Release, dated November 5, 2004, by and among the Company, Dirk, Inc., the Dirk Family Trust, Westar Capital LLC, Robert Messina and Del Conrad.
 - (d)(4) Voting Agreement, dated as of November 5, 2004, by and among the Company, Dirk, Inc., Del Conrad and Robert Messina.
 - (f)(1) Section 262 of the Delaware General Corporation Law (incorporated herein by reference to Appendix C to the Proxy Statement).
 - (g) None
- * Previously filed.
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SIGNATURE

EXHIBIT INDEX

FOR IMMEDIATE RELEASE

For More Information Contact:

TROY Group, Inc.

Patrick J. Dirk, President & CEO

Dennis C. Fairchild, Senior VP & CFO

Myra K. Erickson, Investor Relations

(949) 250-3280

www.troygroup.com

**TROY ANNOUNCES STOCKHOLDER APPROVAL
OF MERGER AGREEMENT**

SANTA ANA, Calif.-(BUSINESS WIRE)–November 9, 2004–TROY Group, Inc. (NASDAQ: TROY) announced today that its stockholders have approved the merger agreement entered into between TROY and Dirk, Inc., a corporation owned by Patrick J. Dirk, the Company Chairman, and his family members.

The obligation of Dirk, Inc. to complete the merger is subject to the satisfaction or waiver of certain conditions, including that the holders of no more than 5% of the outstanding shares have properly exercised and not withdrawn appraisal rights. Although the appraisal claims submitted are still being reviewed, it appears that this condition has not been satisfied, and Dirk, Inc. has not indicated whether it will agree to waive this condition. There can be no assurance that Dirk, Inc. will agree to waive this condition or that the merger will be completed.

About TROY Group

TROY Group, Inc. ("TROY") offers a full range of products to its customers in two primary product lines: Secure Payment Systems and Wireless and Connectivity Solutions. Secure Payment Systems include Security Printing Solutions which enable the secure printing and management of checks, and Financial Service Solutions which enable secure electronic payments. Wireless and Connectivity Solutions includes hardware and software solutions that enable enterprises to share intelligent devices, such as printers, either wirelessly or using traditional networks. TROY distributes products to major corporations, banks, key government accounts and distributors worldwide. Visit TROY at www.troygroup.com.

This press release contains certain forward-looking statements of TROY (statements that are not historical fact). These forward-looking statements may be identified by terms such as believe, expect, may, will, could and should, and the negative of these terms or other similar expressions. These statements, including statements regarding the completion of the merger, are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements. These risks and uncertainties include, but are not limited to, the number of stockholders who properly assert and fail to withdraw their exercise of appraisal rights, the ability to complete the merger, and the other factors set forth in our periodic reports and other documents that we file from time to time with the Securities and Exchange Commission. Statements included in this press release are based upon information known to TROY as of the date of this release, and TROY assumes no obligation to update information contained in this press release.

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[Exhibit \(a\)\(5\)\(8\)](#)

CONFIDENTIAL SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Confidential Settlement Agreement and Mutual Release (the "Settlement Agreement") is made and entered into by and between TROY Group, Inc., a Delaware corporation, Dirk, Inc., a Delaware corporation, the Dirk Family Trust, Westar Capital LLC, a limited liability company, Robert Messina, an individual, and Del Conrad, an individual (each individually, a "Party" and collectively, the "Parties"). This Settlement Agreement is made in light of the following Recitals:

RECITALS

A. On or about September 7, 2004, TROY Group, Inc., Dirk, Inc. and the Dirk Family Trust filed a complaint in the United States District Court for the Central District of California against Westar Capital LLC asserting claims for (1) violation of the Williams Act, 15 U.S.C. § 78n(e); (2) tortious interference with contract; (3) tortious interference with prospective contractual and economic relations; and (4) violation of California Business & Professions Code section 17200 et seq. TROY Group, Inc. et al. v. Westar Capital, LLC, Case No. SACV 04-1057 GLT (MLGx) (the "Action").

B. On September 29, 2004, Westar Capital, LLC filed in the Action and served its Notice of Motion and Motion to Dismiss Complaint for Failure to State a Claim Upon Which Relief Can be Granted pursuant to F.R.C.P. 12(b)(6).

C. The Parties now wish to resolve all disputes between them, including all claims and disputes between them relating to the issues raised in the Action, subject to the terms of this Settlement Agreement.

D. This Settlement Agreement shall not in any way be construed as an admission of fact or liability by any of the Parties, that any Party has acted wrongfully with respect to any other Party or any other person or entity, or that any Party has any rights against any other Party or any other Party's current or former officers, directors, employees or agents, or for any other fact or purpose not specifically set forth therein.

NOW THEREFORE, the Parties hereby agree as follows:

AGREEMENT

1. In consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Parties agree in good faith as follows:

2. All paragraphs of the foregoing recitals are incorporated as though fully set forth herein.

3. **Definitions.**

(a) "TROY" means TROY Group, Inc.

(b) "TROY Released Parties" means TROY and each of its current and former agents, employees, officers, directors, trustees, subsidiaries, parent corporations, affiliates or attorneys.

(c) "Dirk" means Dirk, Inc.

(d) "Dirk Released Parties" means Dirk and each of its current and former agents, employees, officers, directors, trustees, subsidiaries, parent corporations, affiliates or attorneys.

(e) "Dirk Trust" means the Dirk Family Trust.

(f) "Dirk Trust Released Parties" means the Dirk Trust, the Patrick and Mary Dirk Grantor Trust, the Brian Dirk Trust, the Dirk 1998 Alaska Trust, the Dirk Education Trust, the Dirk Foundation, and Patrick J. Dirk, Mary Dirk, Brian P. Dirk, Lorrie Dirk Brown, Suzanne Dirk Anderson, Kristine Dirk Gigerich, individually and as trustees, and each of their respective current and former agents, employees, heirs, executors, administrators, trustees, beneficiaries, personal representatives, affiliates or attorneys.

(g) "Westar" means Westar Capital LLC, its partners, managing members, and shareholders.

(h) "Westar Released Parties" means Westar and each of their current and former agents, employees, officers, directors, trustees, subsidiaries, parent corporations, affiliates or attorneys, but not Messina or Conrad.

(i) "Messina" means Robert Messina and his spouse, Lori Messina.

(j) "Messina Released Parties" means Messina and their current and former agents, heirs, executors, personal representatives, affiliates or attorneys.

(k) "Conrad" means Del Conrad and his spouse, Janette Conrad.

(l) "Conrad Released Parties" means Conrad and their current and former agents, heirs, executors, personal representatives, affiliates or attorneys.

(m) "Affiliated Parties" means Westar's affiliates or associates (as defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act")) or any directors, officers, partners, employees, agents or other representatives of Westar or its affiliates or associates, but not Messina or Conrad (collectively, "Affiliated Parties").

(n) "Effective Date" means the first date on which this Settlement Agreement was signed by any of the Parties.

4. **General Releases, Representations and Warranties by TROY, Dirk and the Dirk Trust.** Except with respect to claims and defenses related to allegations concerning breaches of this Settlement Agreement, and in consideration of this Settlement Agreement and the releases granted herein, TROY, Dirk and the Dirk Trust hereby expressly, fully, and forever

release and discharge Westar, the Westar Released Parties, Messina, the Messina Released Parties, Conrad and the Conrad Released Parties from any and all claims, costs, expenses, attorneys' fees, debts, actions, causes of action, reckonings, bonds, bills, specialties, covenants, contracts, liabilities, demands, rights, damages, judgments, extents, executions, and losses of every nature and description whatsoever, in law, admiralty, or equity, known or unknown, absolute or contingent, suspected or unsuspected, concealed or hidden, asserted or that might have been asserted, arising out of any act, omission, transaction, event, occurrence or misrepresentation occurring on or before the Effective Date.

(a) **Waiver of § 1542.** California Civil Code § 1542 states that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

TROY, Dirk and the Dirk Trust hereby acknowledge their rights under California Civil Code section 1542 and each of them hereby expressly waive any and all rights or benefits conferred by the provisions of section 1542 and by any similar provision of California or federal law, or the law of any other jurisdiction, now in effect or in effect in the future.

(b) **No Assignment.** TROY, Dirk and the Dirk Trust each represent and warrant that they have not assigned or otherwise conveyed to anyone any claims which are the subject matter of this Settlement Agreement and that they have full power and authority to enter into this Settlement Agreement.

5. **General Releases, Representations and Warranties by Westar, Messina and Conrad.** Except with respect to claims and defenses related to allegations concerning breaches of this Settlement Agreement, and in consideration of the Settlement Agreement and the releases granted herein, Westar, Messina and Conrad hereby expressly, fully, and forever release and discharge TROY, the TROY Released Parties, Dirk, the Dirk Released Parties, the Dirk Trust and the Dirk Trust Released Parties from any and all claims, costs, expenses, attorneys' fees, debts, actions, causes of action, reckonings, bonds, bills, specialties, covenants, contracts, liabilities, demands, rights, damages, judgments, extents, executions, and losses of every nature and description whatsoever, in law, admiralty, or equity, known or unknown, absolute or contingent, suspected or unsuspected, concealed or hidden, asserted or that might have been asserted, arising out of any act, omission, transaction, event occurrence or misrepresentation occurring on or before the Effective Date.

(a) **Waiver of § 1542.** California Civil Code § 1542 states that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

Westar, Messina and Conrad hereby acknowledge their rights under California Civil Code section 1542 and each of them hereby expressly waive any and all rights or benefits conferred by the provisions of section 1542 and by any similar provision of California or federal law, or the law of any other jurisdiction, now in effect or in effect in the future.

(b) **No Assignment.** Westar, Messina and Conrad each represent and warrant that they have not assigned or otherwise conveyed to anyone any claims which are the subject matter of this Settlement Agreement and that they each have full power and authority to enter into this Settlement Agreement.

6. Covenants by Westar–Standstill.

(a) Unless in any case specifically invited in writing to do so by the Board of Directors of TROY, Westar agrees that for one year from the Effective Date, it will not, nor will it permit any of the Affiliated Parties, from and after the date that such person becomes, directly or indirectly, one of the Affiliated Parties, to:

(i) Acquire or beneficially own (as defined in Rule 13d-3 under the Exchange Act) shares of TROY common stock or other TROY securities having general voting power (or which upon conversion or exchange would have general voting power) in the election of directors;

(ii) Make or participate in any solicitation of proxies, or seek to advise or influence any person or entity with respect to the voting of any voting securities of TROY;

(iii) Form, join or in any way participate in a "group" with respect to the voting securities of TROY;

(iv) Initiate, propose or otherwise solicit stockholders for the approval of one or more stockholder proposals with respect to TROY, or petition the Board of Directors of TROY for an amendment to TROY's charter or bylaws, or induce or attempt to induce any other person to initiate any such stockholder proposal or petition;

(v) Seek election to or seek to place a representative on the Board of Directors of TROY or seek the removal of any member of the Board of Directors of TROY;

(vi) Call or seek to have called any meeting of the stockholders of TROY;

(vii) Deposit any shares of TROY common stock or other voting securities in a voting trust or subject them to a voting agreement or other agreement or arrangement with respect to the voting of such securities;

(viii) Otherwise act, alone or in concert with others, to seek to control the management, Board of Directors, policies or affairs of TROY or solicit, propose, seek to effect or negotiate with any other person with respect to any form of business combination

transaction with TROY or any affiliate thereof, or any restructuring, recapitalization or similar transaction with respect to TROY or any affiliate thereof, or solicit, make or propose, or encourage or negotiate with any other person with respect to, or announce an intent to make, any tender offer, exchange offer, or any other offer for any TROY securities;

(ix) Request TROY (or its directors, officers, employees or agents) to amend or waive any provision of this Settlement Agreement or request an invitation by TROY to effect any such amendment or waiver;

(x) Disclose an intent, purpose, plan or proposal with respect to TROY or any TROY securities inconsistent with the provisions of this Settlement Agreement, including an intent, purpose, plan or proposal that is conditioned on or would require TROY to waive the benefit of or amend any provision of this Settlement Agreement, or assist, participate in, facilitate, encourage or solicit any effort or attempt by any person to do or seek to do any of the foregoing; or

(xi) Encourage or render advice to or make any recommendation or proposal to any person or other entity to engage in any of the actions covered by these provisions.

(b) Westar further agrees that commencing one year after the Effective Date, it will not, nor will it permit any of the Affiliated Parties to, engage in any conduct described in paragraphs 6(a)(i)-(viii), (x) or (xi), unless it first requests and obtains permission in writing from the Board of Directors of TROY to do so. Any such requests, responses or related communications shall be subject to the confidentiality provisions in this Settlement Agreement.

7. Indemnification by Westar. Westar hereby agrees to indemnify, defend, and hold harmless TROY and TROY's current and former subsidiaries (whether wholly, partially or indirectly owned), parent companies, directors, officers and employees, from all amounts, expenses and liabilities of any kind (including reasonable attorneys' fees), that may be imposed on or asserted against TROY, or TROY's current and former subsidiaries (whether wholly, partially or indirectly owned), parent companies, directors, officers and employees, by Messina and/or Conrad in any proceeding brought under Section 262 of the Delaware General Corporation Law, or other similar appraisal or dissenters' rights proceeding brought by or on their behalf, in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of May 26, 2004, as amended by the First Amendment to the Agreement and Plan of Merger dated October 5, 2004 (the "Merger Agreement"), *provided, however*, that Westar shall have no responsibility for the Merger Consideration paid to Messina and/or Conrad pursuant to Section 3.1 of the Merger Agreement.

8. Irrevocable Proxy. Messina, Conrad, and Dirk, Inc. agree to execute an irrevocable proxy substantially in the form attached hereto as Exhibit A on the Effective Date.

9. Press Releases. Within one business day of the Effective Date, Westar shall issue, at its own expense, on either the Business Wire or the PRNewswire, a press release in the form attached hereto as Exhibit B. Within two business days of the Effective Date, TROY may issue, at its own expense, on either the Business Wire or the PRNewswire, a press release in the

form attached hereto as Exhibit B.1. Any disclosures by TROY relating to the subject matter of this press release or Action shall not ascribe any further comments to Westar about its decision to withdraw its offer to purchase TROY other than those set forth in the press release(s) or TROY's Securities and Exchange Commission filings to date. Notwithstanding anything in this Agreement to the contrary, TROY shall be entitled to say that Westar made contingent offers to purchase TROY stock, that TROY asked Westar to make binding offers, and that Westar has withdrawn its offers. Westar shall make no public comment on the subject matter of the press release(s) or the Action beyond confirming the content of the press release(s).

10. **Mutual Nondisparagement.** Westar, Messina and Conrad, each being solely responsible for its own conduct, each agree, covenant and represent that they shall not take any action or make any comments that actually or potentially disparage, disrupt, damage, impair, or otherwise interfere with the business interests or reputation of TROY, Dirk, the Dirk Trust, the TROY Released Parties, the Dirk Released Parties or the Dirk Trust Released Parties. Likewise, TROY, Dirk and the Dirk Trust, each being solely responsible for its own conduct, each agree, covenant and represent that they shall not take any action or make any comments that actually or potentially disparage, disrupt, damage, impair, or otherwise interfere with the business interests or reputation of Westar, the Westar Released Parties, Messina, the Messina Released Parties, Conrad or the Conrad Released Parties. Messina further agrees to execute and deliver a letter to TROY in the form of Exhibit D, and Conrad further agrees to execute and deliver a letter to TROY in the form of Exhibit E. TROY shall keep these letters confidential, in accordance with paragraph 16 below, except that TROY shall also be entitled to reveal the contents of such letters to any party in an appraisal rights proceeding, whether threatened or actually commenced in accordance with Delaware General Corporation Law section 262, brought or threatened in connection with the Merger Agreement, so long as TROY first secures such party's written consent to the terms of a confidentiality agreement at least as restrictive as the confidentiality provision set forth in paragraph 16 below, or an appropriate court order governing the use of confidential material in litigation.

11. **Different or Subsequently Discovered Facts.** Each Party acknowledges and agrees that this Settlement Agreement is a complete compromise of matters involving disputed issues of law and fact and fully assumes the risk that the investigation conducted, if any, relating to the Action and the claims released pursuant to this Settlement Agreement, may be inadequate and that the facts with respect to which this Settlement Agreement is executed may hereafter be found to be different from the facts that such Party now believes to be true. Each Party assumes the risk of such possible differences of facts and hereby agrees that this Settlement Agreement shall remain in effect, notwithstanding such differences of fact. Each Party further recognizes that the other parties to this Settlement Agreement may have information or facts of which they are not aware and agrees and acknowledges that in entering into this Settlement Agreement it is not relying on any representations of any other Party not contained herein regarding the facts and circumstances relating to the Action and the claims released pursuant to this Settlement Agreement.

12. **No Admission of Liability.** The Parties to this Settlement Agreement each acknowledge that they deny any liability to the other Parties hereto in connection with the Action, but desire to resolve the claims and causes of action between and among them without

the necessity of further litigation. This Settlement Agreement is a compromise of disputed claims. Accordingly, this Settlement Agreement and the furnishing of consideration for this Settlement Agreement shall not constitute an admission of liability or wrongdoing, any and all of which liability or wrongdoing is expressly denied.

13. **Dismissals.** The second day after the Effective Date that Court is open, the Parties to this Settlement Agreement, by and through their counsel, shall execute and file a stipulation substantially in the form attached hereto as Exhibit C.

14. **Indemnification.** Each Party hereby agrees solely for itself (the "Indemnifying Party") to indemnify, defend, and hold harmless any other Party, and each of its affiliates or associates (as defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act")) or any directors, officers, partners, employees, agents or other representatives of such Party or its affiliates or associates, against and from all losses, claims, demands, causes of action, obligations, damages, judgments, expenses, and liabilities of any kind (including reasonable attorneys' fees), that may be imposed on, incurred by, or asserted against such other Party or its affiliate parties resulting from, arising out of, or relating to any breach by the Indemnifying Party of any representations, warranties, covenants, or agreements contained in this Settlement Agreement.

15. **Attorneys' Fees and Costs.** In the event of any dispute in connection with or concerning the subject matter of this Settlement Agreement or any alleged breach of this Agreement, the prevailing party shall be entitled to recover all reasonable costs and expenses incurred by that Party, including reasonable attorneys' fees, expert, and consultant fees, and costs, in addition to any other relief to which it may be entitled. The Parties further agree that the prevailing party shall be entitled to recover all reasonable costs, including reasonable attorneys' fees and costs, of collecting any costs and expenses awarded pursuant to the prior sentence.

16. **Confidentiality.** Each Party agrees not to disclose the existence or terms of this Settlement Agreement to any third party without the prior written consent of the other Parties. This obligation is subject to the following exceptions:

(a) Disclosure is permissible to any current officer, director, or employee of any Party who has reason to know such information and who has agreed to be bound by confidentiality provisions at least as protective as those set forth herein;

(b) Disclosure is permissible if required by government or court order, including subpoena, provided the Party required to disclose first gives the other Parties reasonable prior written notice to enable them to seek a protective order preventing or limiting such disclosure, provided that this prior notice requirement does not apply to disclosures within the Action;

(c) Disclosure is permissible if otherwise required by law or the rules of NASDAQ, a stock exchange or similar organization, provided the Party required to disclose first gives the other Parties reasonable prior written notice to enable them to seek a protective order preventing or limiting such disclosure;

(d) Disclosure is permissible if required to enforce rights under this Settlement Agreement;

(e) Disclosure is permissible if required to respond to a request for indemnity under this Settlement Agreement. In such instance, the disclosing Party shall only disclose information regarding this Settlement Agreement to the extent absolutely necessary to respond to said claim of indemnity and shall give the other Parties reasonable, prior written notice of such disclosure.

(f) Each Party may disclose a copy of this Settlement Agreement to potential investors in, or acquirors of, TROY, if such disclosure is done in confidence as part of the normal due diligence investigation relating thereto.

Notwithstanding the foregoing, by virtue of this Settlement Agreement, TROY may make such disclosure as may be required in its SEC filings.

17. **Scope.** The covenants, representations and warranties made under this Settlement Agreement, as well as any and all other obligations imposed under the Settlement Agreement, are worldwide in scope and application and are not limited to activities, conduct or operations occurring within the United States of America.

18. **Costs, Expenses and Fees.** Each Party to this Settlement Agreement shall bear its own fees and costs, including attorneys' fees, incurred in connection with the Action, the negotiation and drafting of this Settlement Agreement, and any and all prior disputes between the Parties hereto as described in the Recitals.

19. **Execution of Necessary Documents.** The Parties further agree to execute any and all documents required to effectuate the terms and conditions, purposes and aim of this Settlement Agreement.

20. **Advice of Counsel.** Each Party affirms and acknowledges that it has both read this Settlement Agreement and had an opportunity to have this Settlement Agreement fully explained by counsel of choice, and fully understands and appreciates the words and terms used in this Settlement Agreement and their effect. Each Party further affirms and acknowledges that, except as set forth herein, this Settlement Agreement is a full and final compromise, release and settlement of any and all claims that were asserted or could have been asserted in the Action, and that each Party signs this Settlement Agreement of its own free will. Each Party, and/or the respective attorneys of each Party, has carefully and fully reviewed and revised, or has had an opportunity to review and revise this Settlement Agreement. The Parties represent and warrant they have executed this Settlement Agreement after careful consultation with counsel. The Parties agree that they negotiated the terms of this Settlement Agreement in good faith, and that it reflects a settlement that was reached voluntarily after consultation with competent legal counsel.

21. **Amendments.** This Settlement Agreement may be amended or modified only by a written instrument signed by or on behalf of all of the Parties or their respective successors in interest.

22. **Integration.** The Parties intend that this settlement shall be the final and complete resolution of all disputes between them, including those arising out of the Action. This Settlement Agreement and Exhibits A, B, B.1, C, D, and E attached hereto, which are incorporated by reference, constitute the entire agreement between the Parties hereto and supersede any prior written or oral agreements and any contemporaneous oral agreements with respect to the subject matter hereof. No representations, warranties, or inducements have been made to any Party concerning this Settlement Agreement or Exhibits A, B, B.1, C, D, and E other than the representations, warranties, and covenants contained and memorialized in such documents.

23. **Counterparts.** This Settlement Agreement may be executed in any number of counterparts and/or by facsimile, with the same effect as if all Parties have signed the same document, and each such executed counterpart shall be deemed to be an original instrument. All such executed counterparts together shall constitute one and the same instrument. True and correct copies may be used in lieu of the original.

24. **Severability.** Should any part, term, provision or portion of this Settlement Agreement be decided by a court of competent jurisdiction to be illegal or in conflict with any laws of any state, or of the United States, and on account thereof, or for any other reason, be rendered unenforceable or ineffectual, the validity of the remaining parts, terms, portions or provisions shall be enforceable and shall not be affected thereby and the severed portion shall be reformed consistent with the intent of the Parties so as to be enforceable to the extent possible.

25. **Waiver of Breach.** The waiver of any breach of this Settlement Agreement by any Party shall not be a waiver of any subsequent or prior breach.

26. **Authorization.** This Settlement Agreement is entered into by the undersigned Parties freely and voluntarily. Each person signing below warrants that such person is authorized to sign this Settlement Agreement in the capacity indicated and to bind the Party on behalf of which such person signed to the terms of this Settlement Agreement.

27. **Notices.** Any notice, demand, or request required or permitted to be given under this Settlement Agreement shall be in writing and shall be deemed given when: (i) delivered personally; (ii) sent via registered or certified mail, return receipt requested; or (iii) sent via overnight courier; and addressed to the Party at the address of such Party as set forth below or such other address as such Party may request by notifying the other Party in writing. Such notices, demands or other requests to, of and by the Parties for purposes of this Settlement Agreement shall be addressed as follows:

To TROY:

Patrick J. Dirk
TROY Group, Inc.
2331 South Pullman Street
Santa Ana, CA 92705

With a copy to:

Gidon M. Caine, Esq.
Dechert LLP
975 Page Mill Road
Palo Alto, CA 94304

To Dirk:

Patrick J. Dirk
Dirk, Inc.
2331 South Pullman Street
Santa Ana, CA 92705

With a copy to:

Gidon M. Caine, Esq.
Dechert LLP
975 Page Mill Road
Palo Alto, CA 94304

To the Dirk Trust:

Patrick J. Dirk
The Dirk Family Trust
2331 South Pullman Street
Santa Ana, CA 92705

With a copy to:

Gidon M. Caine, Esq.
Dechert LLP
975 Page Mill Road
Palo Alto, CA 94304

To Westar:

Michel Glouchevitch
Westar Capital LLC
949 South Coast Drive, Suite 650
Costa Mesa, CA 92626

With a copy to:

Jeffrey H. Reeves
Gibson, Dunn & Crutcher LLP
4 Park Plaza

To Messina:

Robert Messina
31102 Boca Raton
Laguna Niguel, CA 92677

With a copy to:

Jeffrey H. Reeves
Gibson, Dunn & Crutcher LLP
4 Park Plaza
Irvine, CA 92614

To Conrad:

Del Conrad
1144 Valley View Drive
Fullerton, CA 92833

With a copy to:

Jeffrey H. Reeves
Gibson, Dunn & Crutcher LLP
4 Park Plaza
Irvine, CA 92614

28. **Governing Law.** This Settlement Agreement and Exhibits B, B.1, C, D, and E hereto shall be considered to have been negotiated, executed, delivered, and to be wholly performed in the State of California, and the rights and obligations of the Parties to this Settlement Agreement, and Exhibits B, B.1, C, D, and E hereto shall be construed in accordance with, and governed by, the internal, substantive laws of the State of California, excluding its conflict of laws rules to the extent such rules would apply the law of another jurisdiction.

29. **Jurisdiction of Disputes.** The Parties agree that the United States District Court for the Central District of California and/or the Superior Court of California in and for the County of Orange shall have exclusive jurisdiction over any disputes arising out of the terms of this Settlement Agreement, Exhibits A, B, B.1, C, D, and E, or their enforcement. The Parties agree and expressly consent that personal and subject matter jurisdiction and venue with respect to the interpretation and enforcement of this Settlement Agreement and Exhibits A, B, B.1, C, D, and E, is only proper in the United States District Court for the Central District of California and/or the Superior Court of California in and for the County of Orange.

30. **Construction.** The Parties to this Settlement Agreement agree that the Settlement Agreement and Exhibits A, B, B.1, C, D, and E shall be deemed to have been drafted by each of

their counsel collaboratively, and that no presumption of interpretation against the drafting Party shall apply.

31. **Assignment.** This Settlement Agreement, and in particular the releases granted by the Parties, shall be binding upon and shall inure to the benefit of their successors, whether by merger, sale of assets or stock, or otherwise. The rights and obligations of the Parties under this Settlement Agreement may not be otherwise assigned without the express prior written consent of the other Parties.

32. **Miscellaneous.** Whenever the singular or plural number, or masculine or feminine or neuter gender, is used herein, or references to corporations or entities are made, it shall equally include the other.

IN WITNESS WHEREOF, the Parties, individually or by their duly authorized representatives, have executed this Settlement Agreement.

Approved as to form and content for TROY Group, Inc.

TROY Group, Inc.

By /s/ GIDEON M. CAINE
Attorney for TROY Group, Inc.

By /s/ PATRICK DIRK

Date 11/5/2004

Name Patrick Dirk

Title CEO

Date November 5, 2004

Approved as to form and content for Dirk, Inc.

Dirk, Inc.

By /s/ GIDEON M. CAINE
Attorney for Dirk, Inc.

By /s/ PATRICK DIRK

Date 11/5/2004

Name Patrick Dirk

Title President

Date November 5, 2004

Approved as to form and content for the Dirk Family Trust

By /s/ GIDEON M. CAINE
Attorney for the Dirk Family Trust

Date 11/15/2004

Approved as to form and content for Westar Capital LLC

By /s/ JEFFREY H. REEVES
Attorney for Westar Capital LLC

Date 11-5-04

Approved as to form and content for Robert Messina

By /s/ JEFFREY H. REEVES
Attorney for Robert Messina

Date 11-5-04

Approved as to form and content for Lori Messina

By /s/ JEFFREY H. REEVES
Attorney for Lori Messina

Date 11-5-04

Dirk Family Trust

By /s/ PATRICK DIRK

Name Patrick Dirk

Title Trustee

Date November 5, 2004

Westar Capital LLC

By /s/ MICHEL GLOUCHERITCH

Name Michel Gloucheritch

Title Managing Director

Date November 5, 2004

Robert Messina

By /s/ ROBERT MESSINA
Robert Messina

Date 11-8-04

Lori Messina

By /s/ LORI MESSINA

Lori Messina

Date 11-8-04

Approved as to form and content for Del Conrad

Del Conrad

By /s/ JEFFREY H. REEVES
Attorney for Robert Messina

By /s/ DEL CONRAD
Del Conrad

Date 11-5-04
Approved as to form and content for Janette Conrad

Date _____
Janette Conrad

By /s/ JEFFREY H. REEVES
Attorney for Janette Conrad

By /s/ JANETTE CONRAD
Janette Conrad

Date 11-5-04

Date _____

QuickLinks

[Exhibit \(d\)\(3\)](#)

[CONFIDENTIAL SETTLEMENT AGREEMENT AND MUTUAL RELEASE](#)

VOTING AGREEMENT

AGREEMENT, dated as of November 5, 2004 (this "Agreement"), by and among TROY Group, Inc., a Delaware corporation ("TROY"), Dirk, Inc., Del Conrad, and Robert Messina (Conrad and Messina, collectively, the "Stockholders").

WHEREAS, the Board of Directors of TROY and the Board of Directors of Dirk, Inc. have approved an Agreement and Plan of Merger, dated as of May 26, 2004, as amended by the First Amendment to the Agreement and Plan of Merger, dated October 5, 2004 (the merger agreement as amended, the "Merger Agreement"), providing for the merger of Dirk, Inc. with and into TROY;

WHEREAS, the Stockholders are the record and beneficial owner of shares of TROY common stock, par value \$.01 per share, in the amounts set forth opposite the Stockholder's name on Annex A hereto (the "Shares");

WHEREAS, in consideration of certain releases granted by TROY and Dirk, Inc. to the Stockholders ("Releases") pursuant to that certain Confidential Settlement Agreement and Mutual Release dated of even date herewith (the "Settlement Agreement"), TROY and Dirk, Inc. have required that the Stockholders agree, and the Stockholders have agreed, to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises herein contained, the parties agree as follows:

1. *Grant of Irrevocable Proxy.* (a) Until this Agreement is terminated, each Stockholder hereby irrevocably appoints Patrick J. Dirk and Brian P. Dirk, and each of them, each with full power of substitution, as proxy for and attorney in fact of such Stockholder to act with respect to and vote all Shares, if any, owned by such Stockholder for and in the name, place and stead of such Stockholder at any annual, special or other meeting of the holders of shares of the TROY Common Stock and at any adjournment or postponement thereof or pursuant to any written consent in lieu of a meeting, to the fullest extent that the Shares are entitled to be voted, in favor of the merger described in the Merger Agreement and the transactions contemplated thereby, including any adjournments of any such meetings. Each Stockholders hereby represents that such Stockholder has not heretofore granted any irrevocable proxy with respect to the Shares held by such Stockholder, and hereby revokes any and all proxies which may heretofore have been granted with respect to such Shares.

(b) Each Stockholder understands and acknowledges that TROY and Dirk, Inc. are entering into the Settlement Agreement and Releases in reliance upon such Stockholder's execution and delivery of this Agreement. Each Stockholder hereby affirms that the irrevocable proxy set forth in this Section 1 is given in connection with and as an inducement for the execution by TROY and Dirk, Inc. of the Settlement Agreement and Releases and to secure the performance of the duties of such Stockholder under this Agreement. Each Stockholder hereby further affirms that this irrevocable proxy is coupled with an interest and may not be revoked. Each Stockholder hereby ratifies and confirms all that such proxy may lawfully do or cause to be done by virtue hereof. This proxy is executed and intended to be irrevocable in accordance with the provisions of the Delaware General Corporations Law.

2. *Additional Covenants of the Stockholders.* Each Stockholder hereby covenants and agrees with TROY and Dirk, Inc. that, until this Agreement terminates, such Stockholder will deliver to TROY and Dirk, Inc. at their request a written representation confirming, as of immediately prior to the Effective Time, as that term is used in the Merger Agreement, the accuracy of the representations and warranties contained in Section 3 hereof.

3. *Representations and Warranties of the Stockholders.* Each of the Stockholders hereby represents and warrants to TROY and Dirk, Inc. that:

(a) (i) As of the date hereof, the Shares listed on Annex A opposite the Stockholder's name are the only shares of TROY capital stock, securities convertible into TROY capital stock, or other rights in respect of TROY capital stock (collectively, "TROY Securities") owned of record or beneficially by the Stockholder or in which the Stockholder has any interest; (ii) the Stockholder has and will have until the Effective Time the right to vote the Shares held by the Stockholder, and none of such Shares is subject to, or will be subject to prior to the Effective Time, any voting trust or other agreement or arrangement (except as created by this Agreement) with respect to the voting of such Shares; and (iii) the Stockholder does not own any options to purchase or rights to subscribe for or otherwise acquire any other shares of TROY Common Stock except as set forth in Annex A.

(b) The Stockholder has full right, power and authority to execute and deliver this Agreement and to perform all of such Stockholders' obligations hereunder, and such execution, delivery and performance have been duly authorized by all requisite action of the Stockholder and no other legal proceedings are necessary therefor.

(c) This Agreement has been duly and validly executed and delivered by the Stockholder and represents a valid and legally binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally or laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(d) The execution, delivery and performance of this Agreement by the Stockholder will not constitute a violation of, conflict with or result in a default under (i) any contract, understanding or arrangement to which the Stockholder is a party or by which the Stockholder is bound or require the consent of any other person or any party pursuant thereto, (ii) any judgment, decree or order applicable to the Stockholder, or (iii) any applicable law, statute, rule or regulation.

4. *Representations, Warranties and Covenants of TROY and Dirk, Inc..* Each of TROY and Dirk, Inc. hereby represents and warrants to the Stockholders that (i) it has full corporate right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (ii) such execution, delivery and performance have been duly authorized by all requisite corporate action by it and no other corporate proceedings are necessary therefor, (iii) this Agreement has been duly and validly executed and delivered by it and represents a valid and legally binding obligation, enforceable against it in accordance with its terms, except as may

be limited by bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally or as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, and (iv) the execution, delivery and performance of this Agreement by it will not constitute a violation of, conflict with or result in a default under (A) any contract, understanding or arrangement to which it is a party or by which it is bound or require the consent of any other person or any party pursuant thereto, (B) any judgment, decree or order applicable to it, or (C) any applicable law, statute, rule or regulation.

5. *Termination.* This Agreement, other than the obligations set forth in Section 7, shall terminate at the earlier of the Effective Time or termination of the Merger Agreement pursuant to its terms.

6. *Severability.* Any term, provision, covenant or restriction contained in this Agreement held by a court or other governmental authority of competent jurisdiction to be invalid, void or unenforceable shall be ineffective to the extent of such invalidity, voidness or unenforceability, but neither the remaining terms, provisions, covenants or restrictions contained in this Agreement nor the validity or enforceability thereof in any other jurisdiction shall be affected or impaired thereby. Any term, provision, covenant or restriction contained in this Agreement that is so found to be so broad as to be unenforceable shall be interpreted to be as broad as is enforceable.

7. *Expenses.* Each of the parties hereto shall pay all costs and expenses incurred by such person or on such person's behalf in connection with the transactions contemplated hereunder, including fees and expenses of such person's own financial consultants, investment bankers, accountants and counsel, except as otherwise provided herein.

8. *Entire Agreement.* This Agreement (including the documents and the instruments referred to herein) constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, agreements or representations by or between the parties, written and oral, with respect to the subject matter hereof.

9. *Successors; No Third Party Beneficiaries.* The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer upon any party, other than the parties hereto and their respective successors and assigns, any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided herein.

10. *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (which is confirmed) or dispatched by a nationally recognized overnight courier service to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

To Dirk, Inc.:

Patrick J. Dirk
Dirk, Inc.
2331 South Pullman Street
Santa Ana, CA 92705

With a copy to:

Gidon M. Caine, Esq.
Dechert LLP
975 Page Mill Road
Palo Alto, CA 94304
Facsimile: (650) 813-4848

To TROY Group, Inc.

Patrick J. Dirk
TROY Group, Inc.
2331 South Pullman Street
Santa Ana, CA 92705

With a copy to:

Gidon M. Caine, Esq.
Dechert LLP
975 Page Mill Road
Palo Alto, CA 94304
Facsimile: (650) 813-4848

To Messina:

Robert Messina
31102 Boca Raton
Laguna Niguel, CA 92677

With a copy to:

Jeffrey H. Reeves
Gibson, Dunn & Crutcher LLP
4 Park Plaza
Irvine, CA 92614
Facsimile: (949) 475-4658

To Conrad:

Del Conrad
1144 Valley View Drive
Fullerton, CA 92833

With a copy to:

Jeffrey H. Reeves
Gibson, Dunn & Crutcher LLP
4 Park Plaza
Irvine, CA 92614
Facsimile: (949) 475-4658

11. *Counterparts.* This Agreement may be executed in counterparts, and each such counterpart shall be deemed to be an original instrument, but both such counterparts together shall constitute but one agreement.

12. *Specific Performance.* . The parties hereto agree that if for any reason the Stockholders shall have failed to perform their obligations under this Agreement, then TROY and/or Dirk, Inc. shall be entitled to specific performance and injunctive and other equitable relief, and the parties hereto further agree to waive any requirement for the securing or posting of any bond or other security in connection with the obtaining of any such injunctive or other equitable relief. This provision is without prejudice to any other rights that any party hereto may have against any other party hereto for any failure to perform its obligations under this Agreement.

13. *Governing Law.* This Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof.

14. *Waiver and Amendment.* Any provision of this Agreement may be waived at any time by the party that is entitled to the benefits of such provision. This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto.

15. *Additional Shares.* In the event that the Stockholders acquire any additional TROY Securities, such securities shall, without further action of the parties, be subject to the provisions of this Agreement, and Annex A will be deemed amended accordingly. If either Stockholder acquires additional TROY Securities, such Stockholder shall promptly notify Dirk, Inc. in writing of such acquisition.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

TROY GROUP, INC.

/s/ PATRICK DIRK

By: Name: Patrick Dirk
Title: CEO

DIRK, INC.

/s/ PATRICK DIRK

By: Name: Patrick Dirk
Title: CEO

ROBERT MESSINA.

/s/ ROBERT MESSINA

LORI MESSINA

/s/ LORI MESSINA

DEL CONRAD

/s/ DEL CONRAD

JANETTE CONRAD

/s/ JANETTE CONRAD

ANNEX A

| <u>Record and Beneficial Owner</u> | <u>Common-Direct</u> | <u>Common-Other</u> |
|---|-----------------------------|----------------------------|
| Robert Messina | 0 | 0 |
| Del Conrad | 1562 | 0 |
| Total | 1562 | 0 |

QuickLinks

[Exhibit \(d\)\(4\)](#)

[VOTING AGREEMENT](#)