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

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**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

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**CONSTRUCTION PARTNERS, INC.**  
(Name of Issuer)

Class A Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

21044C107  
(CUSIP Number)

Ned N. Fleming, IV  
5420 LBJ Freeway, Suite 1000  
Dallas, TX 75240

*with a copy to:*

Greg R. Samuel  
Rosebud Nau  
Haynes and Boone, LLP  
2801 N. Harwood Street, Suite 2300  
Dallas, Texas 75201  
(214) 651-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 20, 2024  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See§240.13d-7 for other parties to whom copies are to be sent.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1.	Names of Reporting Person Ned N. Fleming, IV	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) PF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 507,324 <sup>(1)</sup> (See Item 4)
	9.	Sole Dispositive Power 336,393 <sup>(1)</sup> (See Item 4)
	10.	Shared Dispositive Power 134,582 <sup>(1)</sup> (See Item 4)
11.	Aggregate Amount Beneficially Owned by the Reporting Person 507,324 <sup>(1)</sup> (See Item 4)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 1.1% <sup>(2)</sup> (See Item 4)	
14.	Type of Reporting Person (See Instructions) IN	

- (1) Includes (i) 42,999 shares of Class A common stock, \$0.001 par value per share ("Class A Common Stock"), of Construction Partners, Inc. (the "Issuer") held by Ned N. Fleming, IV, 25,349 of which are unvested restricted shares of Class A Common Stock and, as a result, Ned N. Fleming, IV has the right to vote, but not to dispose or direct the disposition of, such shares, (ii) 88,735 shares of Class A Common Stock issuable upon the conversion of 88,735 shares of Class B common stock, \$0.001 par value per share ("Class B Common Stock"), of the Issuer held by Ned N. Fleming, IV, 11,000 of which are unvested restricted shares of Class B Common Stock and, as a result, Ned N. Fleming, IV has the right to vote, but not to dispose or direct the disposition of, such shares, (iii) 241,008 shares of Class A Common Stock issuable upon the conversion of 241,008 shares of Class B Common Stock held by the Ned N. Fleming, IV 2013 Trust and (iv) 134,582 shares of Class A Common Stock issuable upon the conversion of 134,582 shares of Class B Common Stock held by a limited liability company for which Ned N. Fleming, IV serves as co-manager, and, in such capacity, shares the power to vote and direct the disposition such shares.
- (2) Calculated based on (i) 43,818,346 shares of Class A Common Stock of the Issuer outstanding as of October 22, 2024 based on information made available by the Issuer and (ii) an aggregate of 464,325 shares of Class A Common Stock issuable upon the conversion of Class B Common Stock, which are convertible within sixty (60) days of this Schedule 13D.

1.	Names of Reporting Person Ned N. Fleming, IV 2013 Trust	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 241,008 <sup>(1)</sup> (See Item 4)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 241,008 <sup>(1)</sup> (See Item 4)
11.	Aggregate Amount Beneficially Owned by the Reporting Person 241,008 <sup>(1)</sup> (See Item 4)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 0.5% <sup>(2)</sup> (See Item 4)	
14.	Type of Reporting Person (See Instructions) OO	

- (1) Represents shares of Class A Common Stock issuable upon the conversion of 241,008 shares of Class B Common Stock of the Issuer held by the Ned N. Fleming, IV 2013 Trust.
- (2) Calculated based on (i) 43,818,346 shares of Class A Common Stock of the Issuer outstanding as of October 22, 2024 based on information made available by the Issuer and (ii) an aggregate of 241,008 shares of Class A Common Stock issuable upon the conversion of Class B Common Stock, which are convertible within sixty (60) days of this Schedule 13D.

The following constitutes the Schedule 13D (as previously amended, the “Schedule 13D” or the “Statement”) filed by the undersigned.

This Amendment No. 2 to Schedule 13D (this “Amendment”) relates to shares of Class A common stock, par value \$0.001 per share (the “Class A Common Stock”), of Construction Partners, Inc. (the “Issuer”). This Amendment amends the Schedule 13D previously filed with the Securities and Exchange Commission (the “SEC”) by Ned N. Fleming, IV and the Ned N. Fleming, IV 2013 Trust (the “Trust” and together with Mr. Fleming, the “Reporting Persons”) by furnishing the information set forth below. Except as otherwise specified in this Amendment, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meanings given to them in the Schedule 13D previously filed with the SEC.

### **Item 3. Source and Amount of Funds or other Consideration**

Item 3 is hereby amended and supplemented as follows:

“On October 3, 2024, Mr. Fleming surrendered 383 shares of Class A Common Stock to the Issuer to satisfy tax withholding obligations upon vesting of restricted shares of Class A Common Stock previously granted under the Plan.

On October 20, 2024, Mr. Fleming received a grant of (i) 10,000 restricted shares of Class A Common Stock pursuant to the Plan (the “Class A Market-Based Shares”) and (ii) 11,000 restricted shares of Class B Common Stock (the “Class B Market-Based Shares” and together with the Class A Market-Based Shares, the “Market-Based Shares”) pursuant to the Construction Partners Inc. 2024 Restricted Stock Plan (the “2024 Plan”). The Market-Based Shares will vest on the later of (i) the closing of the Issuer’s acquisition of Asphalt Inc., LLC (doing business as Lone Star Paving, “Lone Star”) pursuant to that certain Unit Purchase Agreement, dated October 20, 2024, by and among the Issuer, Lone Star, the individual sellers listed on the signature pages thereto and John J. Wheeler, in his capacity as the sellers’ representative thereunder (the “Acquisition”), and (ii) the first date, if any, that the closing price of the Class A Common Stock on The Nasdaq Global Select Market (“Nasdaq”) equals or exceeds \$88.00 per share, provided that (x) such date occurs on or before the fourth (4th) anniversary of the grant date and (y) Mr. Fleming is employed by, or providing services to, the Issuer on the vesting date. The information set forth in Item 4 of this Amendment is incorporated by reference in this Item 3.”

### **Item 4. Purpose of Transaction**

Item 4 is hereby amended and supplemented as follows:

“The information set forth in Item 3 of this Amendment is incorporated by reference in this Item 4.

On October 20, 2024, Mr. Fleming received a grant of (i) 10,000 Class A Market-Based Shares and (ii) 11,000 Class B Market-Based Shares. The Market-Based Shares will vest on the later of (i) the closing of the Acquisition, and (ii) the first date, if any, that the closing price of the Class A Common Stock on Nasdaq equals or exceeds \$88.00 per share, provided that (x) such date occurs on or before the fourth (4th) anniversary of the grant date and (y) Mr. Fleming is employed by, or providing services to, the Issuer on the vesting date.

Mr. Fleming received the Class A Market-Based Shares pursuant to the Plan and subject to the terms and conditions of the restricted stock award agreement by and between the Issuer and Mr. Fleming, a form of which is attached hereto as Exhibit 99.7 and is incorporated by reference herein. Mr. Fleming received the Class B Market-Based Shares pursuant to the 2024 Plan and subject to the terms and conditions of the restricted stock award agreement by and between the Issuer and Mr. Fleming, a form of which is attached hereto as Exhibit 99.8 and is incorporated by reference herein.”

### **Item 5. Interest in Securities of the Issuer**

Item 5 is hereby amended and restated in its entirety as follows:

“The information contained in rows 7, 8, 9, 10, 11, and 13 on each of the cover pages of this Schedule 13D and the information set forth or incorporated in Items 2 and 4 of this Schedule 13D is incorporated by reference in its entirety in this Item 5.

(a)-(b) By virtue of the Voting Agreement described in Item 4 of this Schedule 13D and the obligations and rights thereunder, the Reporting Persons acknowledge and agree that they are acting as a “group” with SunTx and its affiliates within the meaning of Section 13(d) of the Act. Based in part on information provided by or on behalf of the Issuer, as of October 22, 2024, such a “group” would be deemed to beneficially own 7,497,368 shares of Class A Common Stock (including 7,046,781 shares of Class A Common Stock issuable upon conversion of the same number of shares of Class B Common Stock), representing 13.9% of the total number of shares of Class A Common Stock outstanding, or 53.3% of the total voting power of the Issuer, based on (i) 43,818,346 shares of Class A Common Stock outstanding (based on information made available by the Issuer) and (ii) an aggregate of 7,046,781 shares of Class A Common Stock issuable upon the conversion of Class B Common Stock. Holders of Class B Common Stock are entitled to ten (10) votes per share, compared to one (1) vote per share of Class A Common Stock, with respect to all matters on which common stockholders of the Issuer generally are entitled to vote. The Reporting Persons expressly disclaim beneficial ownership over any shares of Class B Common Stock of the Issuer that they may be deemed to beneficially own solely by reason of the Voting Agreement.

Pursuant to Rule 13d-4 of the Act, the Reporting Persons expressly declare that the filing of this statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this statement that are held by any other person. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this Schedule 13D.

(c) Transactions in Class A Common Stock that were effected by the Reporting Persons during the past 60 days are described below:

<u>Transaction Date</u>	<u>Effecting Person(s)</u>	<u>Shares Acquired</u>	<u>Shares Disposed</u>	<u>Price Per Share</u>	<u>Description of Transaction</u>
10/03/2024	Ned N. Fleming, IV	—	383 shares of Class A Common Stock	\$69.8	Surrender of stock to satisfy tax withholding obligations upon vesting of equity award.
10/20/2024	Ned N. Fleming, IV	10,000 shares of restricted Class A Common Stock	—	—	Award of restricted stock pursuant to the Plan.
10/20/2024	Ned N. Fleming, IV	11,000 shares of restricted Class B Common Stock	—	—	Award of restricted stock pursuant to the 2024 Plan.

(d) Not applicable.

(e) Not applicable.”

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**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 is hereby amended and supplemented as follows:

“All of the information set forth in Items 3, 4, and 5 of this Amendment is hereby incorporated herein by reference in this Item 6.”

**Item 7. Material to be Filed as Exhibits**

Item 7 is hereby amended and restated in its entirety as follows:

“The following exhibits are filed as exhibits hereto:

- 99.1 Joint Filing Agreement (incorporated by reference to Exhibit 99.1 to the Schedule 13D filed by the Reporting Persons on August 11, 2023).
- 99.2 Voting Agreement dated August 1, 2023, by and among Ned N. Fleming, IV, Ned N. Fleming, IV 2013 Trust, SunTx Capital Management Corp. and SunTx Capital II Management Corp. (incorporated by reference to Exhibit 99.2 to the Schedule 13D filed by the Reporting Persons on August 11, 2023).
- 99.3 Form of Restricted Stock Award under the Construction Partners, Inc. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-1 (File No. 333-224174) filed on April 6, 2018).
- 99.4 Form of Performance Stock Unit Award Agreement under the Construction Partners, Inc. 2018 Equity Incentive Plan (Revenue Growth Rate and ROCE Vesting Criteria) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-38479) filed on January 5, 2022).
- 99.5 Form of Performance Stock Unit Award Agreement under the Construction Partners, Inc. 2018 Equity Incentive Plan (Revenue Growth Rate and Adjusted EBITDA Margin Vesting Criteria) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-38479) filed on November 9, 2022).
- 99.6 Exchange Agreement, dated May 22, 2024, by and among Construction Partners, Inc., Ned N. Fleming, III, Fred J. (Jule) Smith, III, The Fleming Family Management Trust, The Michael H. McKay Trust dated April 1, 2008, Ned N. Fleming, IV, SunTx Capital Partners II, LP, SunTx Capital Partners II Dutch Investors, LP and Grace, Ltd. (incorporated by reference to Exhibit 99.6 to Amendment No. 1 to the Schedule 13D filed by the Reporting Persons on May 24, 2024).
- 99.7 Form of Restricted Stock Award under the Construction Partners, Inc. 2018 Equity Incentive Plan (filed herewith).
- 99.8 Form of Restricted Stock Award under the Construction Partners, Inc. 2024 Restricted Stock Plan (filed herewith).”

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 22, 2024

/s/ Ned N. Fleming, IV

**NED N. FLEMING, IV**

**NED N. FLEMING, IV 2013 TRUST**

By: /s/ Ned N. Fleming, IV

Name: Ned N. Fleming, IV

Title: Trustee

CONSTRUCTION PARTNERS, INC.  
2018 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD CERTIFICATE

THIS IS TO CERTIFY that Construction Partners, Inc., a Delaware corporation (the "Company"), has granted you (the "Participant") the right to receive Shares of Common Stock under its 2018 Equity Incentive Plan (the "Plan"), as follows:

Name of Participant: \_\_\_\_\_

Address of Participant: \_\_\_\_\_

Number of Shares: \_\_\_\_\_

Purchase Price: \$ \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Acceptance Expiration Date: 15 days after the Participant's receipt of this Certificate and the accompanying Restricted Stock Award Agreement

Vesting Commencement Date: \_\_\_\_\_

Vesting Schedule: The Restricted Shares shall vest as set forth on Exhibit A

By your signature and the signature of the Company's representative below, you and the Company agree to be bound by all of the terms and conditions of the accompanying Restricted Stock Award Agreement and the Plan (each incorporated herein by this reference as if set forth in full in this document). By executing this Certificate, you hereby irrevocably elect to accept the Restricted Stock rights granted under this Certificate and the related Restricted Stock Award Agreement and to receive the shares of Restricted Stock designated above subject to the terms of the Plan, this Certificate and the Award Agreement.

PARTICIPANT

CONSTRUCTION PARTNERS, INC.

\_\_\_\_\_  
Name: \_\_\_\_\_, an individual

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

Construction Partners, Inc. 2018 Equity Incentive Plan  
Restricted Stock Award Certificate



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**Exhibit A**

**Performance Vesting Conditions**

- Performance Period:** Date of Grant through the four (4) year anniversary of the Date of Grant (the “*Performance Period*”).
- Vesting Date:** One hundred percent (100%) of the Restricted Shares shall vest on the later of: (i) the Closing of the Transaction, and (ii) the first Trading Day that the closing price of the Common Stock on the Trading Market equals or exceeds \$88.00. All conditions must be satisfied during the Performance Period for the Restricted Shares to vest. Any and all Restricted Shares that have not vested by the end of the Performance Period shall be forfeited immediately following the end of the Performance Period.
- Definitions:** For purposes of this Exhibit A, the following terms shall have the meanings set forth below:
- “*Closing*” shall have the meaning set forth in the Purchase Agreement.
- “*Purchase Agreement*” means that certain Unit Purchase Agreement, executed on or about October 20, 2024, by and among Asphalt Inc., LLC (doing business as Lone Star Paving), a Texas limited liability company, the individual sellers listed on the signature page hereto, John J. Wheeler, in his capacity as the sellers’ representative thereunder, and the Company.
- “*Trading Day*” means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not traded on the applicable Trading Market or in the applicable securities market.
- “*Trading Market*” means the primary securities exchange on which the Common Stock is listed or quoted for trading on the date in question.
- “*Transaction*” means the transactions contemplated under the Purchase Agreement, pursuant to which the Company will acquire one hundred percent (100%) of the outstanding equity of Asphalt Inc., LLC.

**Construction Partners, Inc. 2018 Equity Incentive Plan  
Restricted Stock Award Certificate, Exhibit A**

**CONSTRUCTION PARTNERS, INC.  
2018 EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK AWARD AGREEMENT**

This Restricted Stock Award Agreement (the "Agreement"), is entered into on the Date of Grant, subject to the Participant's acceptance of the terms of the Agreement evidenced by the Participant's signature on the Restricted Stock Award Certificate accompanying this Agreement (the "Certificate"), by and between Construction Partners, Inc., a Delaware corporation (the "Company"), and the Participant named in the Certificate.

Under the Construction Partners, Inc. 2018 Equity Incentive Plan (the "Plan"), the Administrator has authorized the grant to the Participant of the right to receive Shares (the "Award"), under the terms and subject to the conditions set forth in this Agreement and the Plan. Capitalized terms not otherwise defined in the Agreement have the meanings ascribed to them in the Plan.

NOW, THEREFORE, in consideration of the premises and the benefits to be derived from the mutual observance of the covenants and promises contained in this Agreement and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Basis for Award. This Award is granted under the Plan for valid consideration provided to the Company by the Participant. By the Participant's execution of the Certificate, the Participant agrees to accept the Restricted Stock Award rights granted under the Certificate and this Agreement and to receive the shares of Restricted Stock of the Company designated in the Certificate subject to the terms of the Plan, the Certificate and this Agreement.

2. Restricted Stock Award. The Company hereby awards and grants to the Participant, for valid consideration with a value in excess of the aggregate par value of the Common Stock awarded to the Participant, the number of Shares set forth in the Certificate, which are subject to the restrictions and conditions set forth in the Plan, the Certificate and in this Agreement (the "Restricted Shares"). If a stock certificate is issued in respect of the Restricted Shares, the stock certificate will be deposited and held in the custody of the Company for the Participant's account as provided in Section 4 hereof until the Restricted Shares become vested and all restrictions thereon have lapsed. The Participant acknowledges and agrees that the Shares may be issued as a book entry with the Company's transfer agent and that no physical certificates need be issued.

3. Vesting. The Restricted Shares will vest and restrictions on transfer will lapse under the Vesting Schedule set forth in the Certificate, on condition that the Participant is still then in Continuous Service. If the Participant ceases Continuous Service for any reason the Participant will immediately forfeit the Restricted Shares standing in the name of the Participant on the books of the Company that have not vested and as to which restrictions have not lapsed ("Unvested Shares") and such Unvested Shares will be cancelled as outstanding Shares.

(a) Forfeiture of Unvested Shares. If Unvested Shares do not become vested on or before the expiration of the period during which the applicable vesting conditions must occur, such Unvested Shares will be automatically forfeited and cancelled as outstanding Shares immediately on the occurrence of the event or period after which such Unvested Shares may no longer become vested.

(b) Restriction on Transfer of Unvested Shares. The Participant is not permitted to transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Unvested Shares, except as permitted by this Agreement.

4. Holding of Unvested Shares. The Company will hold all of the Unvested Shares in its custody until they become vested, at which time such vested Restricted Shares will no longer constitute Unvested Shares. If requested by the Company, the Participant shall execute and deliver to the Company, concurrently with the execution of this Agreement (or, if requested by the Company, from time to time thereafter during the Restricted Period) blank stock powers for use in connection with the transfer to the Company or its designee of Unvested Shares that do not become vested. On the lapse of the forfeiture conditions and non-transferability restrictions thereon the Company will release the Shares that become vested to the Participant.

5. Rights as a Stockholder, Dividends. Subject to the terms of this Agreement, the Participant will have all the rights of a stockholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and to receive any dividends thereon; provided that any dividends paid with respect to Unvested Shares will be held by the Company and will not be paid to the Participant until the Unvested Shares with respect to which the dividends were paid become vested and are no longer subject to forfeiture and restrictions on transfer. If the Unvested Shares to which dividends held by the Company relate are subsequently forfeited, such dividends will automatically be forfeited by the Participant and returned to the Company.

6. Compliance with Laws and Regulations. The issuance and transfer of Common Stock is subject to the Company's and the Participant's full compliance, to the satisfaction of the Company and its counsel, with all applicable requirements of federal, state and foreign securities laws and with all applicable requirements of any securities exchange on which the Common Stock may be listed at the time of such issuance or transfer. The Participant understands that the Company is under no obligation to register or qualify the Shares with the Securities and Exchange Commission, any state securities commission, foreign securities regulatory authority or any securities exchange to effect such compliance.

#### 7. Tax Withholding

(a) As a condition to the release of Shares and lapse of restrictions on transfer, no later than the first to occur of (i) the date as of which all or any of the Restricted Shares vest and the restrictions on their transfer lapse or (ii) the date required by Section 7(b), the Participant must pay to the Company any federal, state or local taxes required by law to be withheld with respect to the Restricted Shares that vest. In addition to the Company's right to withhold from any compensation paid to the Participant by the Company, the Participant may provide for payment of withholding taxes in full by cash or check or, if the Administrator permits, by one or more of the alternative methods of payment set forth in the Plan.

(b) The Participant may elect, within 30 days of the Date of Grant, to include in gross income for federal income tax purposes under Section 83(b) of the Code, an amount equal to the aggregate Fair Market Value on the Date of Grant of the Restricted Shares, less the amount paid, if any, by the Participant (other than in the form of services) for the Restricted Shares). In connection with any such election, the Participant must promptly provide the Company with a copy of the election as filed with the Internal Revenue Service and pay to the Company, or make such other arrangements satisfactory to the Administrator to pay to the Company based on the Fair Market Value of the Restricted Shares on the Date of Grant, any federal, state or local taxes required by law to be withheld with respect to the Restricted Shares at the time of the election. If the Participant fails to make such payments, the Company will have the right to deduct from any payment of any kind otherwise due to Participant, to the extent permitted by law, any federal, state or local taxes required to be withheld with respect to the Restricted Shares.

8. No Right to Continued Service. Nothing in this Agreement or in the Plan imposes or may be deemed to impose, by implication or otherwise, any limitation on any right of the Company or its Affiliates to terminate the Participant's Continuous Service at any time.

9. Representations and Warranties of the Participant. The Participant represents and warrants to the Company as follows:

(a) Acknowledgment and Agreement to Terms of the Plan. The Participant acknowledges receipt of a copy of the Plan, the Certificate, this Agreement and the prospectus covering the Shares reserved for issuance under the Plan. The Participant has read and understands the terms of the Plan, the Certificate and this Agreement, and agrees to be bound by their terms and conditions. The Participant acknowledges that there may be adverse tax consequences on the vesting of Restricted Shares or disposition of the Shares once vested, and that the Participant should consult a tax advisor before such time.

(b) Stock Ownership. The Participant is the record and beneficial owner of the Restricted Shares with full right and power to transfer the Unvested Shares to the Company free and clear of any liens, claims or encumbrances, and the Participant understands that if a stock certificate is issued in respect of the Restricted Shares, the stock certificate will bear a legend referencing this Agreement.

(c) Rule 144. The Participant understands that Rule 144 under the Securities Act may indefinitely restrict transfer of the Common Stock if the Participant is an "affiliate" of the Company (as defined in Rule 144), or for up to one year if "current public information" about the Company (as defined in Rule 144) is not publicly available regardless of whether the Participant is an affiliate of the Company.

10. Compliance with Securities Laws. The Participant understands and acknowledges that, notwithstanding any other provision of the Agreement to the contrary, the vesting and holding of the Restricted Shares is expressly conditioned on compliance with the Securities Act and all applicable federal, state and foreign securities laws. The Participant agrees to cooperate with the Company to ensure compliance with such laws.

11. Capitalization Adjustments. If, as a result of any capitalization adjustment under the Plan, the Participant becomes entitled to receive additional Shares or other securities ("Additional Securities") in respect of the Unvested Shares, the Additional Securities will be Unvested Shares, and the total number of Unvested Shares will be equal to the sum of (i) the initial Unvested Shares and (ii) the number of Additional Securities issued or issuable in respect of the initial Unvested Shares and any Additional Securities previously issued to the Participant.

12. Restrictive Legends and Stop-Transfer Orders

(a) Legends. If a stock certificate is issued in respect of the Restricted Shares, the Company will place the legend set forth below or similar legends on any such stock certificate, together with any other legends that may be required by federal, state or foreign securities laws, the Company's articles of incorporation or bylaws, any other agreement between the Participant and the Company or any agreement between the Participant and any third party:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE AND TRANSFER, AS SET FORTH IN A RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES. SUCH PUBLIC RESALE AND TRANSFER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES.

The Company will remove the above legend at such time as the Shares in question are no longer subject to restrictions on public resale and transfer under this Agreement. Any legends required by applicable federal, state or foreign securities laws will be removed at such time as such legends are no longer required.

(b) Stop-Transfer Instructions. To ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate “stop-transfer” instructions to its transfer agent, if any, and if the Company transfers its own Common Stock, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company will not be required (i) to transfer on its books any Restricted Shares that have been sold or otherwise transferred in violation of this Agreement; or (ii) to treat as owner of the Restricted Shares, or to accord the right to vote or pay dividends to, any purchaser or other transferee to whom the Restricted Shares have been transferred.

### 13. General Terms

(a) Interpretation. Any dispute regarding the interpretation of this Agreement must be submitted by the Participant or the Company to the Administrator for review. The Administrator’s resolution of such dispute will be final and binding on the Company and the Participant.

(b) Entire Agreement. The Plan and the Certificate are incorporated in this Agreement by reference, and the Participant hereby acknowledges that a copy of each has been made available to the Participant. This Agreement, the Certificate and the Plan constitute the entire agreement of the parties and supersede all prior undertakings and agreements with respect to the subject matter hereof. In the event of a conflict or inconsistency between the terms and conditions of this Agreement, the Certificate and the Plan, the Plan will govern.

(c) Modification. The Agreement may be modified only in writing signed by both parties.

(d) Notices. Any notice required under this Agreement to be delivered to the Company must be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to the Participant must be in writing and addressed to the Participant at the address indicated on the Certificate or to such other address as the Participant designates in writing to the Company. All notices will be deemed to have been delivered: (i) on personal delivery, (ii) five days after deposit in the United States mail by certified or registered mail (return receipt requested), (iii) two business days after deposit with any return receipt express courier (prepaid) or (iv) one business day after transmission by fax or email.

(e) Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding on and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement is binding on the Participant and the Participant’s heirs, executors, administrators, legal representatives, successors and assigns.

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(f) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law principles. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

CONSTRUCTION PARTNERS, INC.  
2024 RESTRICTED STOCK PLAN

RESTRICTED STOCK AWARD CERTIFICATE

THIS IS TO CERTIFY that Construction Partners, Inc., a Delaware corporation (the "Company"), has granted you (the "Participant") the right to receive shares of Stock under its 2024 Restricted Stock Plan (the "Plan"), as follows:

Name of Participant: \_\_\_\_\_

Address of Participant: \_\_\_\_\_

Number of Shares: \_\_\_\_\_ (the "Restricted Shares")

Purchase Price: \$ \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Acceptance Expiration Date: 15 days after the Participant's receipt of this Certificate and the accompanying Restricted Stock Award Agreement

Vesting Commencement Date: \_\_\_\_\_

Vesting Schedule: The Restricted Shares shall vest as set forth on Exhibit A

By your signature and the signature of the Company's representative below, you and the Company agree to be bound by all of the terms and conditions of the accompanying Restricted Stock Award Agreement and the Plan (each incorporated herein by this reference as if set forth in full in this document). By executing this Certificate, you hereby irrevocably elect to accept the Restricted Stock rights granted under this Certificate and the related Restricted Stock Award Agreement and to receive the shares of Restricted Stock designated above subject to the terms of the Plan, this Certificate and the Award Agreement.

PARTICIPANT

CONSTRUCTION PARTNERS, INC.

\_\_\_\_\_  
Name: \_\_\_\_\_, an individual  
Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

**Construction Partners, Inc. 2024 Restricted Stock Plan  
Restricted Stock Award Certificate**

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**Exhibit A**

**Performance Vesting Conditions**

- Performance Period:** Date of Grant through the four (4) year anniversary of the Date of Grant (the “*Performance Period*”).
- Vesting Date:** One hundred percent (100%) of the Restricted Shares shall vest on the later of: (i) the Closing of the Transaction, and (ii) the first Trading Day that the closing price of the Class A Stock on the Trading Market equals or exceeds \$88.00. All conditions must be satisfied during the Performance Period for the Restricted Shares to vest. Any and all Restricted Shares that have not vested by the end of the Performance Period shall be forfeited immediately following the end of the Performance Period.
- Definitions:** For purposes of this Exhibit A, the following terms shall have the meanings set forth below:
- “*Class A Stock*” means the Class A common stock of the Company, par value \$0.001.
- “*Closing*” shall have the meaning set forth in the Purchase Agreement.
- “*Purchase Agreement*” means that certain Unit Purchase Agreement, executed on or about October 20, 2024, by and among Asphalt Inc., LLC (doing business as Lone Star Paving), a Texas limited liability company, the individual sellers listed on the signature page hereto, John J. Wheeler, in his capacity as the sellers’ representative thereunder, and the Company.
- “*Trading Day*” means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not traded on the applicable Trading Market or in the applicable securities market.
- “*Trading Market*” means the primary securities exchange on which the Class A Stock is listed or quoted for trading on the date in question.
- “*Transaction*” means the transactions contemplated under the Purchase Agreement, pursuant to which the Company will acquire one hundred percent (100%) of the outstanding equity of Asphalt Inc., LLC.

**Construction Partners, Inc. 2024 Restricted Stock Plan  
Restricted Stock Award Certificate, Exhibit A**



**CONSTRUCTION PARTNERS, INC.  
2024 RESTRICTED STOCK PLAN**

**RESTRICTED STOCK AWARD AGREEMENT**

This Restricted Stock Award Agreement (the "Agreement"), is entered into on the Date of Grant, subject to the Participant's acceptance of the terms of the Agreement evidenced by the Participant's signature on the Restricted Stock Award Certificate accompanying this Agreement (the "Certificate"), by and between Construction Partners, Inc., a Delaware corporation (the "Company"), and the Participant named in the Certificate.

Under the Construction Partners, Inc. 2024 Restricted Stock Plan (the "Plan"), the Committee has authorized the grant to the Participant of the right to receive Stock (the "Award"), under the terms and subject to the conditions set forth in this Agreement and the Plan. Capitalized terms not otherwise defined in the Agreement have the meanings ascribed to them in the Plan.

NOW, THEREFORE, in consideration of the premises and the benefits to be derived from the mutual observance of the covenants and promises contained in this Agreement and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Basis for Award. This Award is granted under the Plan for valid consideration provided to the Company by the Participant. By the Participant's execution of the Certificate, the Participant agrees to accept the Restricted Stock Award rights granted under the Certificate and this Agreement and to receive the shares of Restricted Stock of the Company designated in the Certificate subject to the terms of the Plan, the Certificate and this Agreement.

2. Restricted Stock Award. The Company hereby awards and grants to the Participant, for valid consideration with a value in excess of the aggregate par value of the Common Stock awarded to the Participant, the number of shares of Stock set forth in the Certificate, which are subject to the restrictions and conditions set forth in the Plan, the Certificate and in this Agreement (the "Restricted Shares"). If a stock certificate is issued in respect of the Restricted Shares, the stock certificate will be deposited and held in the custody of the Company for the Participant's account as provided in Section 4 hereof until the Restricted Shares become vested and all restrictions thereon have lapsed. The Participant acknowledges and agrees that the shares of Stock may be issued as a book entry with the Company's transfer agent and that no physical certificates need be issued.

3. Vesting. The Restricted Shares will vest and restrictions on transfer will lapse under the Vesting Schedule set forth in the Certificate, on condition that the Participant is still then in Continuous Service (as defined below). If the Participant ceases Continuous Service for any reason the Participant will immediately forfeit the Restricted Shares standing in the name of the Participant on the books of the Company that have not vested and as to which restrictions have not lapsed ("Unvested Shares") and such Unvested Shares will be cancelled as outstanding shares of Stock. The term "Continuous Service" means the uninterrupted service of a Participant with the Company or an Affiliate as an Employee, Director or Consultant. A Participant's Continuous Service will not be deemed interrupted or terminated merely because of a change in the capacity in which the Participant renders service, such as a change in status from Employee to Consultant or Director, or a change in the entity for which the Participant renders service, such as from the Company to an Affiliate, so long as there is no interruption or termination of the Participant's service. The Committee or its delegate, in its sole discretion, may determine whether Continuous Service will be considered interrupted in the case of any approved leave of absence, including sick leave, military leave or any other personal or family leave of absence.

(a) Forfeiture of Unvested Shares. If Unvested Shares do not become vested on or before the expiration of the period during which the applicable vesting conditions must occur, such Unvested Shares will be automatically forfeited and cancelled as outstanding shares of Stock immediately on the occurrence of the event or period after which such Unvested Shares may no longer become vested.

(b) Restriction on Transfer of Unvested Shares. The Participant is not permitted to transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Unvested Shares, except as permitted by this Agreement.

4. Holding of Unvested Shares. The Company will hold all of the Unvested Shares in its custody until they become vested, at which time such vested Restricted Shares will no longer constitute Unvested Shares. If requested by the Company, the Participant shall execute and deliver to the Company, concurrently with the execution of this Agreement (or, if requested by the Company, from time to time thereafter during the Restricted Period) blank stock powers for use in connection with the transfer to the Company or its designee of Unvested Shares that do not become vested. On the lapse of the forfeiture conditions and non-transferability restrictions thereon the Company will release the shares of Stock that become vested to the Participant.

5. Rights as a Stockholder, Dividends. Subject to the terms of this Agreement, the Participant will have all the rights of a stockholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and to receive any dividends thereon; provided that any dividends paid with respect to Unvested Shares will be held by the Company and will not be paid to the Participant until the Unvested Shares with respect to which the dividends were paid become vested and are no longer subject to forfeiture and restrictions on transfer. If the Unvested Shares to which dividends held by the Company relate are subsequently forfeited, such dividends will automatically be forfeited by the Participant and returned to the Company.

6. Compliance with Laws and Regulations. The issuance and transfer of Stock is subject to the Company's and the Participant's full compliance, to the satisfaction of the Company and its counsel, with all applicable requirements of federal, state and foreign securities laws and with all applicable requirements of any securities exchange on which the Stock may be listed at the time of such issuance or transfer. The Participant understands that the Company is under no obligation to register or qualify the shares of Stock with the Securities and Exchange Commission, any state securities commission, foreign securities regulatory authority or any securities exchange to effect such compliance.

#### 7. Tax Withholding

(a) As a condition to the release of shares of Stock and lapse of restrictions on transfer, no later than the first to occur of (i) the date as of which all or any of the Restricted Shares vest and the restrictions on their transfer lapse or (ii) the date required by Section 7(b), the Participant must pay to the Company any federal, state or local taxes required by law to be withheld with respect to the Restricted Shares that vest. In addition to the Company's right to withhold from any compensation paid to the Participant by the Company, the Participant may provide for payment of withholding taxes in full by cash or check or, if the Committee permits, by one or more of the alternative methods of payment set forth in the Plan.

(b) The Participant may elect, within 30 days of the Date of Grant, to make a Section 83(b) Election include in gross income for federal income tax purposes, an amount equal to the aggregate Fair Market Value on the Date of Grant of the Restricted Shares, less the amount paid, if any, by the

Participant (other than in the form of services) for the Restricted Shares. In connection with any such election, the Participant must promptly provide the Company with a copy of the election as filed with the Internal Revenue Service and pay to the Company, or make such other arrangements satisfactory to the Committee to pay to the Company based on the Fair Market Value of the Restricted Shares on the Date of Grant, any federal, state or local taxes required by law to be withheld with respect to the Restricted Shares at the time of the election. If the Participant fails to make such payments, the Company will have the right to deduct from any payment of any kind otherwise due to Participant, to the extent permitted by law, any federal, state or local taxes required to be withheld with respect to the Restricted Shares.

8. No Right to Continued Service. Nothing in this Agreement or in the Plan imposes or may be deemed to impose, by implication or otherwise, any limitation on any right of the Company or its Affiliates to terminate the Participant's Continuous Service at any time.

9. Representations and Warranties of the Participant. The Participant represents and warrants to the Company as follows:

(a) Acknowledgment and Agreement to Terms of the Plan. The Participant acknowledges receipt of a copy of the Plan, the Certificate, this Agreement and the prospectus covering the shares of Stock reserved for issuance under the Plan. The Participant has read and understands the terms of the Plan, the Certificate and this Agreement, and agrees to be bound by their terms and conditions. The Participant acknowledges that there may be adverse tax consequences on the vesting of Restricted Shares or disposition of the shares of Stock once vested, and that the Participant should consult a tax advisor before such time.

(b) Stock Ownership. The Participant is the record and beneficial owner of the Restricted Shares with full right and power to transfer the Unvested Shares to the Company free and clear of any liens, claims or encumbrances, and the Participant understands that if a stock certificate is issued in respect of the Restricted Shares, the stock certificate will bear a legend referencing this Agreement.

(c) Rule 144. The Participant understands that Rule 144 under the Securities Act may indefinitely restrict transfer of the Stock if the Participant is an "affiliate" of the Company (as defined in Rule 144), or for up to one year if "current public information" about the Company (as defined in Rule 144) is not publicly available regardless of whether the Participant is an affiliate of the Company.

10. Compliance with Securities Laws. The Participant understands and acknowledges that, notwithstanding any other provision of the Agreement to the contrary, the vesting and holding of the Restricted Shares is expressly conditioned on compliance with the Securities Act and all applicable federal, state and foreign securities laws. The Participant agrees to cooperate with the Company to ensure compliance with such laws.

11. Capitalization Adjustments. If, as a result of any capitalization adjustment under the Plan, the Participant becomes entitled to receive additional shares of Stock or other securities ("Additional Securities") in respect of the Unvested Shares, the Additional Securities will be Unvested Shares, and the total number of Unvested Shares will be equal to the sum of (i) the initial Unvested Shares and (ii) the number of Additional Securities issued or issuable in respect of the initial Unvested Shares and any Additional Securities previously issued to the Participant.

## 12. Restrictive Legends and Stop-Transfer Orders

(a) Legends. If a stock certificate is issued in respect of the Restricted Shares, the Company will place the legend set forth below or similar legends on any such stock certificate, together with any other legends that may be required by federal, state or foreign securities laws, the Company's articles of incorporation or bylaws, any other agreement between the Participant and the Company or any agreement between the Participant and any third party:

THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE AND TRANSFER, AS SET FORTH IN A RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES. SUCH PUBLIC RESALE AND TRANSFER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES.

The Company will remove the above legend at such time as the shares of Stock in question are no longer subject to restrictions on public resale and transfer under this Agreement. Any legends required by applicable federal, state or foreign securities laws will be removed at such time as such legends are no longer required.

(b) Stop-Transfer Instructions. To ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own Stock, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company will not be required (i) to transfer on its books any Restricted Shares that have been sold or otherwise transferred in violation of this Agreement; or (ii) to treat as owner of the Restricted Shares, or to accord the right to vote or pay dividends to, any purchaser or other transferee to whom the Restricted Shares have been transferred.

## 13. General Terms

(a) Interpretation. Any dispute regarding the interpretation of this Agreement must be submitted by the Participant or the Company to the Committee for review. The Committee's resolution of such dispute will be final and binding on the Company and the Participant.

(b) Entire Agreement. The Plan and the Certificate are incorporated in this Agreement by reference, and the Participant hereby acknowledges that a copy of each has been made available to the Participant. This Agreement, the Certificate and the Plan constitute the entire agreement of the parties and supersede all prior undertakings and agreements with respect to the subject matter hereof. In the event of a conflict or inconsistency between the terms and conditions of this Agreement, the Certificate and the Plan, the Plan will govern.

(c) Modification. The Agreement may be modified only in writing signed by both parties.

(d) Notices. Any notice required under this Agreement to be delivered to the Company must be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to the Participant must be in writing and addressed to the Participant at the address indicated on the Certificate or to such other address as the Participant designates in writing to the Company. All notices will be deemed to have been delivered: (i) on personal delivery, (ii) five days after deposit in the United States mail by certified or registered mail (return receipt requested), (iii) two business days after deposit with any return receipt express courier (prepaid) or (iv) one business day after transmission by fax or email.

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(e) Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding on and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement is binding on the Participant and the Participant's heirs, executors, administrators, legal representatives, successors and assigns.

(f) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law principles. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.