

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

22. How will my claim be calculated?

97. The Plan of Allocation set forth below is the plan for distributing the proceeds of the Settlement among eligible Settlement Class Members that is being proposed by Lead Plaintiff and Lead Counsel to the District Court for approval. The District Court may approve this Plan of Allocation or modify it without additional individual notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.PGECorporationSecuritiesLitigation.com and at www.labaton.com. The tables referenced below are also posted on the websites.

98. The \$100 million Settlement Amount and any interest it earns is the Settlement Fund. The Settlement Fund, less all Taxes, approved costs, attorneys' fees, and expenses (the Net Settlement Fund), shall be distributed to members of the Settlement Class who submit acceptable Class Settlement Claim Forms that are accepted for payment in accordance with the Plan of Allocation approved by the District Court ("Authorized Claimants").

99. To design this Plan, Lead Counsel has conferred with Lead Plaintiff's consulting economic and damages expert. The Plan of Allocation, however, is not a formal damages analysis. The Recognized Claim formulas set forth below are not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial of their claims; nor do they estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a reasonable method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

100. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly attributable to the conduct of the Reorganized Debtors and/or the District Court Defendants.

CALCULATION OF RECOGNIZED CLAIMS

101. For purposes of determining whether a claimant has a recognized claim, purchases, acquisitions, and sales of the respective PG&E Securities will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase/acquisition or sale of any eligible PG&E Security, all purchases/acquisitions and sales of like securities shall be matched on a FIFO basis. With respect to PG&E Securities other than exchange-traded put options on PG&E common stock, sales will be matched first against any holdings at the opening of trading on April 29, 2015 and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made after April 29, 2015. For PG&E put options, Class Period purchases will be matched first to close-out positions open at the beginning of the Class Period, and then against put options sold (written) during the Class Period in chronological order.

102. The Claims Administrator will calculate a "Recognized Loss Amount," as set forth below, for each acquisition of PG&E Equity Securities (publicly-traded common stock, preferred stock, exchange-traded call options, as well as each sale of PG&E put options, as identified in Schedule A at the end of this Notice) during the Class Period and each acquisition of PG&E Debt Securities (PG&E Notes, as identified in Schedule A at the end of this Notice) during the relevant periods that are listed in the Class Settlement Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.

103. The sum of a claimant's Recognized Loss Amounts from PG&E Equity Securities will be the claimant's "Recognized Equity Claim." The sum of a claimant's Recognized Loss Amounts from PG&E Debt Securities will be the claimant's "Recognized Debt Claim." The Recognized Equity and/or Debt Claims of Authorized Claimants who previously submitted a Rescission or Damage Claim in the Chapter 11 Cases will be increased by 25% in recognition of the fact that they have preserved their claims against the Reorganized Debtors.

104. The total Recognized Equity Claims of all Authorized Claimants will be paid *pro rata* from the PG&E Equity Claims Allocation of the Net Settlement Fund, which shall be at least 83.85% (\$83,850,000) of the Settlement Amount, less a proportional amount of Notice and Administration Expenses, Court awarded attorneys' fees and expenses, and Taxes. The total Recognized Debt Claims of all Authorized Claimants will be paid *pro rata* from the PG&E Debt Claims Allocation of the Net Settlement Fund, which shall be up to 16.15% (\$16,150,000) of the Settlement Amount, less a proportional amount of Notice and Administration Expenses, Court awarded attorneys' fees and expenses, and Taxes. While it is unlikely that the PG&E Debt Claims Allocation will exceed the total amount of Recognized Debt Claims, should that happen, the excess amount shall become available to compensate Authorized Claimants with Recognized Equity Claims.

105. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Equity Claim and/or Recognized Debt Claim. Each Authorized Claimant's *pro rata* share shall be: (i) the Authorized Claimant's Recognized Equity Claim divided by the total of all Recognized Equity Claims, multiplied by the PG&E Equity Claims Allocation of the Net Settlement Fund, plus (ii) the Authorized Claimant's Recognized Debt Claim divided by the total of all Recognized Debt Claims, multiplied by the PG&E Debt Claims Allocation of the Net Settlement Fund.

Exchange Act Claims

106. Claims asserted under Section 10(b) of the Exchange Act serve as the basis for the calculation of Recognized Loss Amounts under the Plan of Allocation for purchases/acquisitions of PG&E publicly-traded common stock, preferred stock, Exchange Act Notes,⁹ call options, and sales of PG&E put options during the Class Period. For losses to be compensable damages under Section 10(b) of the Exchange Act, the allegedly misrepresented or omitted information must be the cause of the change in the prices of the securities at issue. It is alleged that the release of corrective information impacted the market prices of PG&E Securities on October 12-13, 2017, December 21, 2017, May 29, 2018, June 11, 2018, November 9-12, 2018, and November 14-15, 2018. Accordingly, in order to have a compensable loss in this Settlement, PG&E publicly-traded common stock, preferred stock, Exchange Act Notes, or call options must have been purchased or otherwise acquired during the Class Period and held through at least one of the dates listed above,¹⁰ or with respect to put options, those options must have been sold (written) during the Class Period and not closed through at least one of the dates listed above. Inflation per security amounts reflect Lead Plaintiff's consulting economic and damages expert's reasonable assessment, based upon certain assumptions concerning actionable statements and other facts provided by Lead Counsel, of the degree to which PGE Security values would have been impacted by the disclosure of the relevant truth allegedly concealed by the alleged misstatements and omissions.

Securities Act Claims

107. Claims asserted under Section 11 of the Securities Act serve as the basis for the calculation of Recognized Loss Amounts under the Plan of Allocation for purchases/acquisitions of the Securities Act Notes.¹¹ Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The formulas stated below with regard to the Securities Act Notes generally track the statutory formula. In addition, Recognized Loss Amounts for the Securities Act Notes shall be increased by 25% to reflect the litigation advantage of Securities Act claims over Exchange Act claims, given that the Exchange Act requires a plaintiff to prove that a defendant acted with scienter.¹²

108. In addition, for each Securities Act Note purchased/acquired during the Class Period, a claimant's Recognized Loss Amount for such Note purchased will be the greater of (a) the Recognized Loss Amount for such purchase using the Security Act Note Calculations, or (b) the Recognized Loss Amount for such purchase using the Exchange Act Note Calculations.¹³

COMMON STOCK CALCULATIONS

109. For each share of PG&E publicly-traded common stock purchased or otherwise acquired during the Class Period, an "Out-of-Pocket Loss" will be calculated. Out-of-Pocket Loss is defined as the purchase price (excluding all fees, taxes,

⁹ The Exchange Act Notes are listed in Schedule A at the end of this Notice. Losses attributable to purchases of the Exchange Act Notes are being calculated pursuant to the Exchange Act, because claims under the Securities Act arising from their purchase are likely barred by the Securities Act's one-year statute of limitations and three-year statute of repose. All "per Note" prices are in terms of per \$1,000 par value.

¹⁰ Note that the dates listed herein are specific to the common stock and may vary between securities. For instance, for PG&E preferred stock, there must be a negative price reaction on each individual date for it to be considered corrective for the respective preferred security. For PG&E Exchange Act Notes, negative price reactions on the market days of October 13, 2017, December 21, 2017, and November 9, 2018 will be considered corrective, and on November 13-15, 2018, all price reactions will be considered corrective. See Tables 3, 5, 7, and 8 on the websites for more detail about how inflation is dissipated for each individual security.

¹¹ The Securities Act Notes are: (i) CUSIP 694308HP5, 2.95% Notes due March 1, 2026; (ii) CUSIP 694308HQ3, 1.51778% Notes due November 30, 2017; (iii) CUSIP 694308HR1, 4.00% Notes due December 1, 2046; (iv) CUSIP 694308HS9, 3.3% Notes due March 15, 2027; (v) CUSIP 694308HU4, 2.54138% Notes due November 28, 2018; (vi) CUSIP 694308HW0, 3.3% Notes due December 1, 2027; and (vii) CUSIP 694308HY6, 3.95% Notes due December 1, 2047. See also Schedule A at the end of this Notice. All "per Note" prices are in terms of per \$1,000 par value.

¹² Claimants that also submitted a Rescission or Damage Claim will also have their overall Recognized Claim increased by 25%.

¹³ For example, claimants with Recognized Loss Amounts for CUSIPs 694308HT7 and 694308HU4 may be eligible for a recovery with respect to one CUSIP or the other, but not both. The CUSIP associated with the greater Recognized Loss Amount will be used and the other deemed ineligible. The same applies to claimants with Recognized Loss Amounts for CUSIP U69430AE3 and 694308HW0, and CUSIP 694308HX8 and 694308HY6.

and commissions) minus the sale price (excluding all fees, taxes, and commissions) for sold shares. For shares not sold by February 12, 2019, the Out-of-Pocket Loss will be defined as the purchase price less \$19.42.¹⁴ To the extent that the calculation of the Out-of-Pocket Loss results in a negative number, that number shall be set to zero. To the extent a Settlement Class Member has multiple purchases and/or sales of securities, purchases and sales shall be matched on a FIFO basis.

110. For each share of PG&E publicly-traded common stock purchased or acquired from April 29, 2015 through and including November 15, 2018, and:

- A. Sold prior to October 12, 2017, the Recognized Loss Amount for each such share shall be zero.
- B. Sold from October 12, 2017 through November 14, 2018, the Recognized Loss Amount for each such share shall be *the least of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1**; or
 2. the Out-of-Pocket Loss.
- C. Sold from November 15, 2018 through February 12, 2019, the Recognized Loss Amount for each such share shall be *the least of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1**; or
 2. the actual purchase/acquisition price of each such share *minus* the average closing price from November 15, 2018, up to the date of sale as set forth in **Table 2**; or
 3. the Out-of-Pocket Loss.
- D. Held as of the close of trading on February 12, 2019, the Recognized Loss Amount for each such share shall be *the lesser of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1**; or
 2. the actual purchase/acquisition price of each such share *minus* \$19.42.¹⁵

PREFERRED STOCK CALCULATIONS

111. For each share of PG&E preferred stock purchased or otherwise acquired during the Class Period, an “Out-of-Pocket Loss” will be calculated. Out-of-Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions) for sold shares. For shares not sold by February 12, 2019, the Out-of-Pocket Loss will be defined as the purchase price less the Average Closing Price for those shares during the period from November 15, 2018 through February 12, 2019, as listed in the final row of **Table 4**.¹⁶ To

¹⁴ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of PG&E common stock during the “90-day look-back period,” November 15, 2018 through February 12, 2019. The mean (average) closing price for PG&E common stock during this 90-day look-back period was \$19.42.

¹⁵ Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of PG&E common stock during the “90-day look-back period,” November 15, 2018 through February 12, 2019. The mean (average) closing price for PG&E common stock during this 90-day look-back period was \$19.42.

¹⁶ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of PG&E preferred stock during the “90-day

the extent that the calculation of the Out-of-Pocket Loss results in a negative number, that number shall be set to zero. To the extent a Settlement Class Member has multiple purchases and/or sales of securities, purchases and sales shall be matched on a FIFO basis.

112. For each respective share of PG&E Preferred Stock¹⁷ purchased or acquired from April 29, 2015 through and including November 15, 2018, and:

- A. Sold prior to October 12, 2017, the Recognized Loss Amount for each such share shall be zero.
- B. Sold from October 12, 2017 through November 14, 2018, the Recognized Loss Amount for each such share shall be *the least of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3** *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 3**; or
 2. the Out-of-Pocket Loss.
- C. Sold from November 15, 2018 through February 12, 2019, the Recognized Loss Amount for each such share shall be *the least of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3**; or
 2. the actual purchase/acquisition price of each such share *minus* the average closing price from November 15, 2018, up to the date of sale as set forth in **Table 4**; or
 3. the Out-of-Pocket Loss.
- D. Held as of the close of trading on February 12, 2019, the Recognized Loss Amount for each such share shall be *the lesser of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3**; or
 2. the actual purchase/acquisition price of each such share *minus* the average closing price for the respective PG&E Preferred Stock during the 90-day look-back period, which is found on the last row of **Table 4**.¹⁸

EXCHANGE ACT NOTE CALCULATIONS

I. Standard Exchange Act Note Recognized Loss Calculations

113. For each share of PG&E Exchange Act Notes purchased or otherwise acquired during the Class Period, an “Out-of-Pocket Loss” will be calculated. Out-of-Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions) for sold notes. For notes not sold by February 12, 2019, the Out-of-Pocket Loss will be defined as the purchase price less the Average Closing Price for the note during the period from November 15, 2018 through February 12, 2019, as listed in the final rows of **Table 6**.¹⁹ To the extent that the calculation of the Out-of-Pocket Loss results in a negative number, that number shall be set to zero. To the extent a Settlement Class Member has multiple purchases and/or sales of notes, purchases and sales shall be matched on a FIFO basis.

look-back period,” November 15, 2018 through February 12, 2019. The mean (average) closing prices for PG&E preferred stock during this 90-day look-back period are found in the final row of Table 4.

¹⁷ The PG&E Preferred Stock securities are listed in Schedule A at the end of this Notice.

¹⁸ As explained in footnote 14 above, pursuant to the Exchange Act, PG&E Preferred Stock Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of the security during the 90-day look-back period, *i.e.*, November 15, 2018 through February 12, 2019.

¹⁹ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of PG&E Exchange Act Notes during the “90-day look-back period,” November 15, 2018 through February 12, 2019. The mean (average) closing prices for PG&E Exchange Act Notes during this 90-day look-back period are found in the final rows of Table 6.

114. For each respective PG&E Exchange Act Note²⁰ purchased or acquired from April 29, 2015 through and including November 15, 2018, and:

- A. Sold prior to October 13, 2017, the Recognized Loss Amount for each such Note shall be zero.
- B. Sold from October 13, 2017 through November 14, 2018, the Recognized Loss Amount for each such Note shall be *the least of*:
 1. the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in **Table 5**²¹ *minus* the dollar artificial inflation applicable to each such Note on the date of sale as set forth in **Table 5**; or
 2. the Out-of-Pocket Loss.
- C. Sold from November 15, 2018 through February 12, 2019, the Recognized Loss Amount for each such Note shall be *the least of*:
 1. the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in **Table 5**; or
 2. the actual purchase/acquisition price of each such Note *minus* the average closing price from November 15, 2018, up to the date of sale as set forth in **Table 6**; or
 3. the Out-of-Pocket Loss.
- D. Held as of the close of trading on February 12, 2019, the Recognized Loss Amount for each such Note shall be *the lesser of*:
 1. the dollar artificial inflation applicable to each such Note on the date of purchase/acquisition as set forth in **Table 5**; or
 2. the actual purchase/acquisition price of each such Note *minus* the average closing price for the respective Exchange Act Note during the 90-day look-back period, which is found on the last row of **Table 6**.²²

II. Alternative Exchange Act Note Recognized Loss Calculations

115. Because artificial inflation was not measurable for many Exchange Act Notes, an Alternative Exchange Act Note Recognized Loss Amount shall be calculated for each PG&E Exchange Act Note purchased or acquired from April 29, 2015 through and including November 15, 2018. The Recognized Loss Amount for each PG&E Exchange Act Note will be the greater of the Recognized Loss Amount calculated in I. above, for those Notes listed in **Table 5**, or the Alternative Recognized Loss Amount calculated below:

116. For each respective PG&E Exchange Act Note purchased or acquired from April 29, 2015 through and including November 15, 2018, and:

- A. Sold prior to October 13, 2017, the Alternative Recognized Loss Amount for each such Note shall be zero.
- B. Sold from October 13, 2017 through February 12, 2019, and held over at least one of the alleged corrective disclosure dates for PG&E Notes, the Alternative Recognized Loss Amount for each such Note shall be \$0.10 per Note per alleged corrective disclosure held over provided that the Out-of-Pocket Loss is greater than \$1.00 per Note.
- C. Held as of the close of trading on February 12, 2019, the Alternative Recognized Loss Amount for each such Note shall be \$0.10.

EXCHANGE-TRADED CALL AND PUT OPTIONS CALCULATIONS

117. Exchange-traded options are traded in units called “contracts,” which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the underlying security, which in this case is PG&E publicly-traded

²⁰ The PG&E Exchange Act Notes are listed in Schedule A at the end of this Notice. All prices in Tables 5 and 6 regarding the Exchange Act Notes are in terms of \$1,000 par value.

²¹ If your Note is not listed in Table 5, the Alternative Exchange Act Note Recognized Loss Calculations will be applied.

²² As explained in footnote 14 above, pursuant to the Exchange Act, Exchange Act Note Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of the respective security during the 90-day look-back period, *i.e.*, November 15, 2018 through February 12, 2019.

common stock. Throughout this Plan of Allocation, all price quotations of exchange-traded options are per share of the underlying security (*i.e.*, 1/100 of a contract).

118. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a “series.” Under the Plan of Allocation, the dollar artificial inflation per share (*i.e.*, 1/100 of a contract) for each series of PG&E call options and the dollar artificial deflation per share (*i.e.*, 1/100 of a contract) for each series of PG&E put options has been calculated by Lead Plaintiff’s consulting damages expert.

119. **Table 7** sets forth the dollar artificial inflation per share in PG&E call options during the Class Period. **Table 8** sets forth the dollar artificial deflation per share in PG&E put options during the Class Period. **Tables 7 and 8** list only those series of PG&E options that had open interest on one of the alleged corrective disclosure dates and which expired on or after October 12, 2017 – the date of the first alleged corrective disclosure – because any option closed or expiring prior to that date has a Recognized Loss of zero.

120. For each PG&E exchange-traded call option purchased or otherwise acquired during the Class Period and closed (through sale, exercise, or expiration) from April 29, 2015 through November 15, 2018, and for each PG&E exchange-traded put option sold (written) during the Class Period and closed (through purchase, exercise, or expiration) from April 29, 2015 through November 15, 2018, an “Out-of-Pocket Loss” will be calculated. For PG&E call options closed through sale, the Out-of-Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). For PG&E call options closed through exercise or expiration, the Out-of-Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the value per option on the date of exercise or expiration.²³ For PG&E put options closed through purchase, the Out-of-Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). For PG&E put options closed through exercise or expiration, the Out-of-Pocket Loss is the value per option on the date of exercise or expiration minus the sale price (excluding all fees, taxes, and commissions).²⁴ To the extent that the calculation of the Out-of-Pocket Loss results in a negative number, that number shall be set to zero.

121. For each exchange-traded PG&E call option purchased or acquired from April 29, 2015 through and including November 15, 2018, and:

- A. Closed (through sale, exercise, or expiration) prior to October 12, 2017, the Recognized Loss Amount for each such share shall be zero.
- B. Closed (through sale, exercise, or expiration) from October 12, 2017 through November 15, 2018, the Recognized Loss Amount for each such share shall be *the lesser of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 7** *minus* the dollar artificial inflation applicable to each such share on the date of close as set forth in **Table 7**; or
 2. the Out-of-Pocket Loss.
- C. Open as of the close of trading on November 15, 2018, the Recognized Loss Amount for each such share shall be *the lesser of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 7**; or
 2. the actual purchase/acquisition price of each such share *minus* the closing price on November 15, 2018 (*i.e.*, the “Holding Price”) as set forth in **Table 7**.

122. For each exchange-traded PG&E put option sold (written) from April 29, 2015 through and including November 15, 2018, and:

- A. Closed (through purchase, exercise, or expiration) prior to October 12, 2017, the Recognized Loss Amount for each such share shall be zero.
- B. Closed (through purchase, exercise, or expiration) from October 12, 2017 through November 15, 2018, the Recognized Loss Amount for each such share shall be *the lesser of*:

²³ The “value” of the call option on the date of exercise or expiration shall be the closing price of PG&E common stock on the date of exercise or expiration minus the strike price of the option. If this number is less than zero, the value of the call option is zero.

²⁴ The “value” of the put option on the date of exercise or expiration shall be the strike price of the option minus the closing price of PG&E common stock on the date of exercise or expiration. If this number is less than zero, the value of the put option is zero.

1. the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 8** minus the dollar artificial deflation applicable to each such share on the date of close as set forth in **Table 8**;
or
 2. the Out-of-Pocket Loss.
- C. Open as of the close of trading on November 15, 2018, the Recognized Loss Amount for each such share shall be *the lesser of*:
1. the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 8**;
or
 2. the closing price on November 15, 2018 (*i.e.*, the “Holding Price”) as set forth in **Table 8** minus the sale (writing) price.

123. **Maximum Recovery for Options:** The Settlement proceeds available for PG&E call options purchased during the Class Period and PG&E put options sold (written) during the Class Period shall be limited to a total amount of up to 1% of the Net Settlement Fund.

SECURITIES ACT NOTE CALCULATIONS

124. **For each PG&E Securities Act Note²⁵ purchased or otherwise acquired as of the Note Issue Date (as set forth in Table 9) through February 22, 2019, and:**

- A. Sold before February 22, 2019,²⁶ the Recognized Loss Amount for each such Securities Act Note shall be the purchase/acquisition price per Note (not to exceed the Issue Price per Note as set forth in **Table 9**) minus the sale price per Note.
- B. Sold from February 22, 2019 through June 30, 2020, the Recognized Loss Amount for each such Securities Act Note shall be the purchase/acquisition price per Note (not to exceed the Issue Price per Note as set forth in **Table 9**) minus the sale price per Note (not to be less than the closing price per Note on February 22, 2019 as set forth in **Table 9**).
- C. Retained through the opening of trading on July 1, 2020 (the Effective Date of the Reorganization Plan), the Recognized Loss Amount for each such Securities Act Note shall be zero. This is because the Securities Act Notes held as of July 1, 2020 were reinstated, unimpaired, and paid, pursuant to the confirmed Reorganization Plan.

125. Notwithstanding the heightened litigation risk concerning whether claims based on certain of the Securities Act Notes would be found to be barred by the Securities Act’s one-year statute of limitations and three-year statute of repose, the Plan of Allocation does not reduce the Recognized Loss Amounts for this uncertainty. In addition, all Recognized Loss Amounts for the Securities Act Notes shall be increased by 25% to reflect the litigation advantage of Securities Act claims over Exchange Act claims, given that the Exchange Act requires a plaintiff to prove that a defendant acted with scienter. Further, as discussed above, claimants that also submitted a Rescission or Damage Claim will also have their overall Recognized Claim increased by an additional 25%.

126. In addition, as stated above, for each Securities Act Note purchased/acquired during the Class Period, a claimant’s Recognized Loss Amount for such Note purchase will be the greater of (a) the Recognized Loss Amount for such purchase using the Security Act Note Calculations, or (b) the Recognized Loss Amount for such purchase using the Exchange Act Note Calculations.

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

127. The PG&E Securities listed in Schedule A at the end of this Notice are the only securities eligible for recovery under the Plan of Allocation. With respect to PG&E publicly-traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the PG&E common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

128. Purchases or acquisitions and sales of PG&E Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance, or

²⁵ The PG&E Securities Act Notes are listed in Schedule A at the end of this Notice. All Securities Act Notes “per Note” prices are in terms of \$1,000 par value.

²⁶ For purposes of the statutory calculations, February 22, 2019 (the date the York County Action, asserting Securities Act claims, was filed) is the date of suit. For CUSIP 694308HR1, only shares sold before the secondary offering on March 10, 2017, are eligible for a recovery.

operation of law of eligible PG&E Securities shall not be deemed a purchase, acquisition, or sale of such PG&E Securities for the calculation of an Authorized Claimant's Recognized Debt or Equity Claim, nor shall the receipt or grant of such PG&E Securities be deemed an assignment of any claim relating to the purchase/acquisition/sale of such PG&E Securities unless: (i) the donor or decedent purchased, acquired, or sold such shares of PG&E Securities during the relevant periods of time; (ii) no Class Settlement Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such PG&E Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

129. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a claimant has an opening short position in PG&E common stock or preferred stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

130. If a claimant has "written" PG&E call options, thereby having a short position in the call options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the call option. The date on which the call option was written is deemed to be the date of sale of the call option. In accordance with the Plan of Allocation, the earliest Class Period purchases or acquisitions shall be matched against such short positions in accordance with the FIFO matching described above and any portion of such purchases or acquisitions that cover such short positions will not be entitled to recovery.

131. If a claimant has purchased or acquired PG&E put options, thereby having a long position in the put options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the put option. The date on which the put option was sold, exercised, or expired is deemed to be the date of sale of the put option. In accordance with the Plan of Allocation, the earliest sales or dispositions of like put options during the Class Period shall be matched against such long positions in accordance with the FIFO matching described above and any portion of the sales that cover such long positions shall not be entitled to a recovery.

132. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

133. Distributions will be made to Authorized Claimants after all claims have been processed and after the District Court has finally approved the Settlement and the Settlement Agreement Effective Date has been reached. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer economically feasible to distribute to Authorized Claimants. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not economically feasible to reallocate, after payment of any outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, shall be donated to Consumer Federation of America, or such other private, non-profit, non-sectarian 501(c)(3) organization designated by Lead Plaintiff and approved by the District Court.

134. Payment pursuant to this Plan of Allocation or such other plan of allocation as may be approved by the District Court will be conclusive against all claimants. No person will have any claim against Plaintiffs, Plaintiffs' Counsel, Lead Plaintiff's consulting economic and damages expert, the Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Settlement Agreement, the Plan of Allocation approved by the District Court, or further orders of the District Court. Plaintiffs, Reorganized Debtors, District Court Defendants, Defendants' Counsel, and all other Released Defendant Parties will have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Class Settlement Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

135. The District Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Class Settlement Claim Form of any claimant. Each claimant is deemed to have submitted to the jurisdiction of the District Court with respect to his, her, or its claim form.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

136. If you purchased or otherwise acquired, as a record owner but not as a beneficial owner, PG&E Equity Securities during the Class Period and/or PG&E Debt Securities from April 29, 2015 through February 22, 2019, both dates inclusive, for the beneficial interest of a person or entity other than yourself, the District Court has directed that **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR THIS NOTICE, YOU MUST EITHER:** (A) provide a list of the names, addresses, and emails (to the extent available) of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to mail the Postcard Notice promptly to such identified beneficial owners; or (B) either (i) request from the Claims Administrator sufficient copies of the Postcard Notice to mail to all such beneficial owners and WITHIN SEVEN (7) CALENDAR DAYS of receipt of those Postcard Notices from the Claims Administrator mail them to all such beneficial owners, or (ii) email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners WITHIN SEVEN (7) CALENDAR DAYS. Nominees who elect to mail or email the Postcard Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the Postcard was sent and shall retain their records for use in connection with any further notices that may be provided in the Class Action. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order of up to \$0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the above shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

137. All communications concerning the foregoing should be addressed to the Claims Administrator: *PG&E Corp. Sec. Litig.*, c/o A.B. Data, Ltd., P.O. Box 173069, (866) 302-5617, info@PGECorporationSecuritiesLitigation.com, www.PGECorporationSecuritiesLitigation.com.

Dated: March 12, 2026

BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

[PLAN OF ALLOCATION TABLES ARE POSTED ON SETTLEMENT WEBSITE]