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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN JOSE DIVISION

IN RE PG&E CORPORATION SECURITIES LITIGATION	Civil Action No. 5:18-cv-03509-EJD **REPLY MEMORANDUM OF POINTS AND AUTHORITIES IN FURTHER SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES** **Date**: August 25, 2026 **Time**: 9:00 a.m. **Judge**: Hon. Edward J. Davila **Courtroom**: 4, 5th Floor

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Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, Lead Plaintiff Public Employees Retirement Association of New Mexico ("Lead Plaintiff" or "PERA"), on behalf of itself and named plaintiff York County on behalf of the County of York Retirement Fund, City of Warren Police and Fire Retirement System, and Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (collectively, "Securities Act Plaintiffs," and with Lead Plaintiff, "Plaintiffs"), and Lead Counsel Labaton Keller Sucharow LLP ("Lead Counsel"), respectfully submit this reply memorandum of law in further support of (i) Lead Plaintiff's motion for final approval of the proposed Class Action Settlement and approval of the proposed Plan of Allocation (ECF No. 359) and (ii) Lead Counsel's motion, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees and payment of expenses (ECF No. 360) (together, the "Motions").[1]

PRELIMINARY STATEMENT

Now that the July 6, 2026 deadline for objecting or seeking exclusion from the Settlement Class has passed, Lead Plaintiff and Lead Counsel respectfully submit that the reaction of the Settlement Class to the Settlement, the proposed Plan of Allocation, and Lead Counsel's Fee and Expense Application has been overwhelmingly positive. A total of 514,175 Postcard Notices have been disseminated to potential Settlement Class Members or their nominees through August 11, 2026, and there have been ***no objections*** and ***only one*** arguably sufficient request for exclusion. *See* Supplemental Declaration of Adam D. Walter Regarding (A) Dissemination of the Postcard Notice; (B) Report on Requests for Exclusion and Objections Received to Date; and (C) Claims Processed to Date, dated August 11, 2026, at ¶5, filed herewith ("Supp. Mailing Decl.").

[1] The terms of the Settlement are set forth in the Stipulation and Agreement of Settlement, dated December 31, 2025 (the "Settlement Agreement," ECF No. 332-2). All capitalized terms used herein are defined in the Settlement Agreement and have the same meanings as set forth therein. Unless otherwise noted, citations and internal quotations have been omitted.

Accordingly, Lead Plaintiff and Lead Counsel respectfully submit that this reaction by the Settlement Class further demonstrates the fairness, adequacy, and reasonableness of the Settlement, Plan of Allocation, and Lead Counsel's Fee and Expense Application.

STATEMENT OF RELEVANT FACTS

Pursuant to the Court's Preliminary Approval Order, the Claims Administrator has mailed 329,105 copies of the Postcard Notice, and emailed 185,070 links to the Settlement Website, to all potential Settlement Class Members and/or their nominees identified to date. *See* Supp. Mailing Decl. at ¶5. Further, the Claims Administrator caused the Summary Notice to be published in *The Wall Street Journal* and released it over the internet via *PR Newswire*. *See* Declaration of Adam D. Walter Regarding (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date, dated June 18, 2026, ("Initial Mailing Decl.") at ¶¶11-12; ECF No. 361-8. In addition, copies of the long-form Notice, Claim Form, Settlement Agreement, and other Court documents were posted on the website maintained for the Class Action, www.PGECorporationSecuritiesLitigation.com, as well as the website of Lead Counsel.

Collectively, the notices provided important information about the Class Action and the Settlement and stated that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed $5,715,000. *See* Initial Mailing Decl. Exs. A-C. The notices also apprised Settlement Class Members of their right to seek exclusion from the Settlement Class or object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application, and the July 6, 2026 deadline for doing so. The long-form Notice provided more detailed information about the Class Action and Settlement, including the Plan of Allocation. Lead Plaintiff and Lead Counsel also filed their opening papers in support of the Motions. Those papers—which are available on the public docket (*see* ECF Nos. 359-361), the case website (www.PGECorporationSecuritiesLitigation.com), and Lead Counsel's firm website—described

Lead Plaintiff's and Lead Counsel's views of the Settlement, the Plan of Allocation, work performed in this litigation, and the fee and expense awards requested.

No objections have been filed with the Court or received by the Claims Administrator or Lead Counsel. *See* Supp. Mailing Decl. at ¶7. Eleven requests for exclusion have been received, but only one arguably provided the information needed to request exclusion, Exclusion Request No. 9. *See* Initial Mailing Decl. at ¶17, Ex. F; Supp. Mailing Decl. at ¶6, Ex. A.[2]

To date, 179,698 claims have been received by the Claims Administrator. Supp. Mailing Decl. at ¶9. The Claim deadline was July 6, 2026, and processing and review are ongoing.

ARGUMENT

I. THE REACTION OF THE SETTLEMENT CLASS STRONGLY SUPPORTS APPROVAL OF THE SETTLEMENT AND PLAN OF ALLOCATION

Following a thorough notice program, no Settlement Class Member objected to any aspect of the Settlement or the Plan of Allocation.[3] "[T]he absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class settlement action are favorable to class members." *Pardi v. Tricida, Inc.*, 2025 WL 2988737, at *8 (N.D. Cal. Oct. 23, 2025); *see also Destefano v. Zynga Inc.*, 2016 WL 537946, at *13 (N.D. Cal. Feb. 11, 2016) ("By any standard, the lack of objection of the Class Members favors approval of the Settlement.").

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[2] Few of the requests provided the required letter for requesting exclusion, only three provided any trading information, two provided trading information that did not show trading during the Class Period, and only Exclusion Request No. 9 provided Class Period trading information.

[3] The RKS Claimants privately settled their claims against PG&E and did not object to the Settlement. *See* Reorganized Debtors' Status Report, Bankruptcy Dkt No. 15049 ("At the March 19, 2026, status conference, the Court directed PG&E and the RKS Claimants to submit a proposed scheduling order. Since that status conference, PG&E and each of the RKS Claimants have entered into agreements to resolve their securities claims.").

The absence of objections from institutional investors and pension funds is also noteworthy. That these sophisticated Settlement Class Members—which were active in these proceedings and have the resources to carefully evaluate the Settlement and object if it were appropriate to do so—have not objected to the Settlement (or the Plan of Allocation or Fee and Expense Application) provides further evidence of the fairness of the Settlement. *See, e.g.*, *Crews v. Rivian Auto., Inc.*, 2026 WL 1459828, at *4 (C.D. Cal. May 20, 2026) ("Class members here include many sophisticated institutional investors like Plaintiffs. Yet, out of over 650,000 submitted claims, only three objectors have come forward…. The Court therefore finds that the reaction of the class favors final approval."); *In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9 (N.D. Cal. July 22, 2019) ("Many potential class members are sophisticated institutional investors; the lack of objections from such institutions indicates that the settlement is fair and reasonable.").

The lack of objections also supports approval of the proposed Plan of Allocation. *See In re Stable Rd. Acquisition Corp Sec. Litig.*, 2024 WL 3643393, at *10 (C.D. Cal. Apr. 23, 2024) ("Moreover, to date, no Settlement Class Members have objected to the Plan of Allocation…. The Court thus approves the Plan of Allocation."); *see also In re Heritage Bond Litig.*, 2005 WL 1594403, at *12 (C.D. Cal. June 10, 2005) ("In light of the lack of objectors to the plan of allocation at issue, and the competence, expertise, and zeal of counsel in bringing and defending this action, the Court finds the plan of allocation as fair and adequate."); *Atlas v. Accredited Home Lenders Holding Co.*, 2009 WL 3698393, at *4 (S.D. Cal. Nov. 4, 2009) (noting the "predominantly positive response" to the plan of allocation where only two objections to it were submitted).

Similarly, the low number of requests for exclusion reflects favorably on approval of the Settlement and offers clear support for the Court's final approval. Here, there were only 11 requests for exclusion, only ***one*** of which is arguably sufficient. *See* Initial Mailing Decl. at ¶17, Ex. F; Supp. Mailing Decl. at ¶6, Ex. A; *see also*, *In re Splunk Inc. Sec. Litig.*, 2024 WL 923777, at *8 (N.D. Cal. Mar. 4, 2024) ("Here, the reaction of the class was favorable. No class member objected to the settlement, and only 11 individuals have requested to be excluded from the class . . . . This factor therefore favors approval."); *see also Longo v. OSI Sys., Inc.*, 2022 WL 22995096, at *7 (C.D. Cal. Aug. 31, 2022) ("[A] low number of exclusions representing a small fraction of shares in the public float also supports the reasonableness of a securities class action settlement."); *Zynga, Inc.*, 2016 WL 537946, at *14 (same).

II. THE REACTION OF THE SETTLEMENT CLASS STRONGLY SUPPORTS APPROVAL OF LEAD COUNSEL'S FEE AND EXPENSE APPLICATION

Not one Settlement Class Member objected to Lead Counsel's Fee and Expense Application. The fact that there have been no objections is strong evidence that the requests are fair and reasonable. *See, e.g.*, *Plumbers & Pipefitters Loc. Union #295 Pension Fund v. CareDx, Inc.*, 2025 WL 3546227, at *12 (N.D. Cal. Dec. 4, 2025) ("[T]he fact that no Class Members objected weighs in favor of approving the attorneys' fees award."); *see also Heritage Bond*, 2005 WL 1594389, at *15 ("The presence or absence of objections . . . is also a factor in determining the proper fee award."); *In re Volkswagen "Clean Diesel" Mktg., Sales Pracs., and Prods. Liab. Litig.*, 2017 WL 1047834, at *4 (N.D. Cal. Mar. 17, 2017) (considering the strong positive response as a factor favoring the requested fee).

* * *

Accordingly, Lead Plaintiff and Lead Counsel respectfully submit that this reaction by the Settlement Class further demonstrates the fairness, adequacy, and reasonableness of the Settlement, Plan of Allocation, and Lead Counsel's Fee and Expense Application.

III. CLAIM SUBMISSIONS TO DATE

The notices and Claim Form notified Settlement Class Members that, in order to qualify for a payment from the Net Settlement Fund, a Claim Form must be submitted to the Claims Administrator by July 6, 2026. As of August 11, 2026, the Claims Administrator has received 179,698 claims. *See* Supp. Mailing Decl. at ¶9. Of the claims received, approximately 411 are paper claims that were mailed, 1,899 were uploaded through the Settlement Website's claim portal, and 177,388 were submitted electronically by institutional and nominee filers. *See id*. The eligible claims identified to date represent approximately 198,895,027 allegedly damaged shares of PG&E common stock. *Id.* at ¶10.

These figures are provisional and provided for informational purposes only. *Id.* at ¶8. Although the claim submission deadline has passed and a substantial amount of claims processing has been completed, claimants with deficient claims will have the opportunity to cure their claims and all claims are subject to further analysis, quality assurance reviews, and audits. *Id.*

CONCLUSION

For the reasons set forth herein and the opening papers filed in support of the Motions, Lead Plaintiff and Lead Counsel respectfully request that the Court approve the proposed Settlement and Plan of Allocation as fair, reasonable, and adequate, and approve the Fee and Expense Application. Three proposed orders are submitted herewith: a proposed Final Order and Judgment, negotiated by the Parties; a proposed Order Approving Plan of Allocation; and a proposed Order Awarding Attorneys' Fees, Litigation Expenses, and PSLRA Award.

Dated: August 11, 2026

Respectfully submitted,
LABATON KELLER SUCHAROW LLP

By: /s/ *Thomas G. Hoffman, Jr.*

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CERTIFICATE OF SERVICE

I hereby certify that on August 11, 2026, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all registered participants only.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on August 11, 2026.

/s/ *Thomas G. Hoffman, Jr.*
Thomas G. Hoffman, Jr.