

**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

**NOTICE OF PENDENCY OF CLASS ACTION,  
PROPOSED SETTLEMENT,  
AND MOTION FOR ATTORNEYS'  
FEES AND EXPENSES**

**If you purchased or otherwise acquired PG&E Securities during the period from April 29, 2015 through November 15, 2018, both dates inclusive (the “Class Period”), and that Plaintiffs alleged were damaged thereby, including but not limited to those who purchased in or traceable to the following Note Offerings: (i) April 2018 Offering, 3.95% Notes due 12/1/2047 (CUSIP 694308HY6); (ii) April 2018 Offering, 3.3% Notes due 12/1/2027 (CUSIP 694308HW0); (iii) December 2016 and March 2017 Offerings, 4% Notes due 12/1/2046 (CUSIP 694308HR1); (iv) March 2017 Offering, 3.3% Notes due 3/15/2027 (CUSIP 694308HS9); and (v) March 2016 Offering, 2.95% Notes due 3/1/2026 (CUSIP 694308HP5),<sup>1</sup> you may be entitled to a payment from a class action settlement.**

*A federal court authorized this Notice. This Notice is different from notices that you might have received from the U.S. Bankruptcy Court. This is not a solicitation from a lawyer.*

- The proposed Settlement resolves claims by Court-appointed Lead Plaintiff Public Employees Retirement Association of New Mexico (“Lead Plaintiff” or “PERA”), together with 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”), that have been asserted on behalf of the proposed Settlement Class in the above-captioned securities class action (the “Class Action”), as well as the proofs of claim of Settlement Class Members who filed Rescission or Damage Claims in the Bankruptcy Court against PG&E Corp. and/or Pacific Gas and Electric Company (the “Utility,” and with PG&E Corp., “PG&E,” the “Debtors,” the “Reorganized Debtors,” or the “Company”) in *In re: PG&E Corp. & Pacific Gas and Electric Co.*, Case Nos. 19-30088 and 19-30089 (Bankr. N.D. Cal.) (the “Chapter 11 Cases”).<sup>2</sup>
- If the Settlement reaches its effective date, it will create a \$100,000,000 Settlement Fund for the benefit of eligible Settlement Class Members, plus any earned interest and less any attorneys’ fees and expenses awarded by the District Court, Notice and Administration Expenses, and Taxes.
- The Settlement is unrelated to the class action settlement that was previously approved in *Vataj v. William D. Johnson, et al.*, Case No. 4:19-cv-06996-HSG (N.D. Cal.), which covered different claims during a different time period.

<sup>1</sup> A full list of the eligible PG&E Securities appears in Schedule A at the end of this Notice.

<sup>2</sup> All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, dated as of December 31, 2025 (the “Settlement Agreement”), available at [www.PGECorporationSecuritiesLitigation.com](http://www.PGECorporationSecuritiesLitigation.com).

The Settlement is between Plaintiffs, on behalf of the Settlement Class, and (i) Anthony F. Earley, Jr., Geisha J. Williams, Nickolas Stavropoulos, Julie M. Kane, Christopher P. Johns, Patrick M. Hogan, David S. Thomason, and Dinyar B. Mistry (“Officer Defendants”); (ii) Barbara L. Rambo, Lewis Chew, Fred J. Fowler, Richard C. Kelly, Roger H. Kimmel, Richard A. Meserve, Forrest E. Miller, Maryellen C. Herringer, Barry Lawson Williams, Rosendo G. Parra, Anne Shen Smith, and Eric D. Mullins (“Director Defendants”); (iii) Barclays Capital Inc., BNP Paribas Securities Corp., Morgan Stanley & Co. LLC, MUFG Securities America, Inc. f/k/a Mitsubishi UFJ Securities (USA), Inc., The Williams Capital Group, L.P., Citigroup Global Markets, Inc., J.P. Morgan Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA LLC, Goldman, Sachs & Co., LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, BNY Mellon Capital Markets, LLC, TD Securities (USA) LLC, C.L. King & Associates, Inc., Great Pacific Securities, CIBC World Markets Corp., SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc., Mischler Financial Group, Inc., Blaylock Van, LLC, Samuel A. Ramirez & Company, Inc., and MFR Securities, Inc. (“Underwriter Defendants”); and (iv) the Reorganized Debtors. The Officer Defendants, Director Defendants, and Underwriter Defendants are the “District Court Defendants.”

**If you are a Settlement Class Member, your legal rights are affected whether you act or do not act.  
Please read this Notice carefully.**

| <b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>               |                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SUBMIT A CLASS SETTLEMENT CLAIM FORM ON OR BEFORE JULY 6, 2026</b> | The <i>only</i> way to get a payment from the Settlement. See Question 8 below.                                                                                                                                                                                                                                                                                              |
| <b>EXCLUDE YOURSELF ON OR BEFORE JULY 6, 2026</b>                     | Get no payment from the Settlement. This is the <i>only</i> option that allows you to ever bring another claim or be part of any <i>other</i> lawsuit or proceeding against the Released Defendant Parties with respect to the Released Plaintiff Claims, including, but not limited to, a Rescission or Damage Claim in the Chapter 11 Cases. See Questions 10 to 11 below. |
| <b>OBJECT ON OR BEFORE JULY 6, 2026</b>                               | Write to the District Court about why you do not like the Settlement, the proposed Plan of Allocation for the proceeds of the Settlement, and/or the Fee and Expense Application. This will not exclude you from the Settlement Class. See Question 15 below.                                                                                                                |
| <b>PARTICIPATE IN A HEARING ON AUGUST 25, 2026</b>                    | Ask to speak to the District Court about the Settlement at the Settlement Hearing. See Question 19 below.                                                                                                                                                                                                                                                                    |
| <b>DO NOTHING</b>                                                     | Get no payment. Give up rights.                                                                                                                                                                                                                                                                                                                                              |

### **SUMMARY OF THE NOTICE**

#### **Statement of the Settlement Class's Recovery**

1. Subject to court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Class Action and the Settlement Class's Rescission or Damage Claims in the Chapter 11 Cases in exchange for a payment of \$100,000,000 (the "Settlement Amount"), which will be deposited into an Escrow Account, which may accrue interest (the "Settlement Fund"). The Net Settlement Fund (as defined below) will be distributed to eligible Settlement Class Members according to the Court-approved plan of allocation (the "Plan of Allocation"). The proposed Plan of Allocation is on pages 17-25 below.

#### **Estimates of Average Amount of Recovery Per Security**

2. Based on Lead Plaintiff's consulting economic and damages expert's estimate of the number of PG&E Securities eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, Lead Plaintiff estimates the following average recoveries (before deduction of any Court-approved fees and expenses, such as attorneys' fees and expenses, Taxes, and Notice and Administration Expenses):

| <b>Security</b>  | <b>Damaged Shares</b> | <b>Recovery per Damaged Share</b> |
|------------------|-----------------------|-----------------------------------|
| Common Stock     | 651,865,365           | \$0.13                            |
| Preferred Stock  | 6,951,769             | \$0.03                            |
| Section 11 Notes | 4,461,915             | \$2.95                            |
| 10b5 Notes       | 13,705,394            | \$0.22                            |
| Call Options     | 68,512,400            | \$0.0018                          |
| Put Options      | 49,621,500            | \$0.01                            |

And, the following average recoveries after the deduction of the attorneys' fees and expenses discussed below:

| Security         | Damaged Shares | Net Recovery per Damaged Share |
|------------------|----------------|--------------------------------|
| Common Stock     | 651,865,365    | \$0.09                         |
| Preferred Stock  | 6,951,769      | \$0.02                         |
| Section 11 Notes | 4,461,915      | \$2.04                         |
| 10b5 Notes       | 13,705,394     | \$0.15                         |
| Call Options     | 68,512,400     | \$0.0013                       |
| Put Options      | 49,621,500     | \$0.0056                       |

3. Please note, however, that these average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts. An individual Settlement Class Member's actual recovery will depend on numerous factors, such as the type of PG&E Securities purchased or acquired, the timing of purchases and sales, whether the PG&E Securities were held through certain dates, and whether the Settlement Class Member previously filed a Rescission or Damage Claim in the Chapter 11 Cases. These factors are explained in the Plan of Allocation beginning on page 17. Please refer to the Plan of Allocation for information on the calculation of your Recognized Claim (as defined below).

#### **Statement of Potential Outcome of Case**

4. The Parties to the Settlement disagree about both liability and damages and do not agree on the damages that would be recoverable if the Settlement Class were to prevail on each claim asserted against the Reorganized Debtors and the District Court Defendants. The issues on which the Parties disagree include, for example: (i) whether PG&E or the District Court Defendants made any misstatements that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness, where applicable; (iii) the amounts by which the prices of PG&E Securities were artificially inflated (or deflated in the case of put options), if at all, during the Class Period; (iv) the amounts by which Settlement Class Members were damaged, if at all; (v) the strength of the Underwriter Defendants' defenses that they acted with due diligence; and (vi) the extent to which factors unrelated to the alleged wrongdoing influenced the trading prices of PG&E Securities instead of the alleged misconduct.

5. The Reorganized Debtors and District Court Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiffs and the Settlement Class have suffered any loss attributable to their actions. While Plaintiffs believe they and the Settlement Class have meritorious claims, they recognize that there are significant obstacles in the way to recovery greater than the Settlement Amount.

#### **Statement of Attorneys' Fees and Expenses Sought**

6. Lead Counsel, on behalf of itself and Robbins Geller Rudman & Dowd LLP; Adamski, Moriski, Madden, Cumberland & Green LLP; Vanoverbeke, Michaud & Timmony, P.C.; Lowenstein Sandler LLP; Michelson Law Group; and Law Offices of Miriam Hiser (collectively, "Plaintiffs' Counsel"), will apply to the District Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which may include accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred by Plaintiffs' Counsel in an amount not to exceed \$5,715,000, plus accrued interest, if any, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to their representation of the Settlement Class. If the District Court approves Lead Counsel's Fee and Expense Application, the average amount of fees and expenses per security, assuming claims are filed for all securities eligible to participate in the Settlement, will be approximately:

| Security         | Damaged Shares | Average Cost per Damaged Share |
|------------------|----------------|--------------------------------|
| Common Stock     | 651,865,365    | \$0.04                         |
| Preferred Stock  | 6,951,769      | \$0.01                         |
| Section 11 Notes | 4,461,915      | \$0.91                         |
| 10b5 Notes       | 13,705,394     | \$0.07                         |
| Call Options     | 68,512,400     | \$0.0005                       |
| Put Options      | 49,621,500     | \$0.0044                       |

## **Reasons for the Settlement**

7. For Lead Plaintiff, the principal reason for agreeing to enter into the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Fourth Amended Complaint or those underlying the Rescission or Damage Claims, including establishing damages; the risk that the District Court may grant some or all of the pending motions to dismiss or anticipated motions for summary judgment that would likely be filed by the District Court Defendants; the risk of obtaining less than the Settlement Amount after years of additional litigation, including appeals, either because of a lesser judgment after trial or the depletion of insurance; the risks of litigation, especially in complex securities actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals). There is also the risk of future wildfires and the Reorganized Debtors needing to seek bankruptcy protection again. For the Reorganized Debtors and District Court Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation with the Settlement Class.

## **Identification of Attorneys' Representatives**

8. Lead Plaintiff and the Settlement Class are represented by Lead Counsel, Michael P. Canty, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

**Please Do Not Call PG&E, the District Court Defendants, or the District Court with Questions About the Settlement.**

## **BASIC INFORMATION**

### **1. Why did I get the Postcard Notice?**

9. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family, or an investment account for which you serve as a custodian or broker, may have purchased or otherwise acquired PG&E Securities during the relevant time periods, and you or the person you represent may be a Settlement Class Member. You also may have submitted a Rescission or Damage Claim in the Chapter 11 Cases as a result of your purchase/acquisition of PG&E Securities. This Notice explains the Class Action, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

10. The District Court directed that the Postcard Notice be sent to Settlement Class Members to inform them of the terms of the proposed Settlement and about all of their options, before the Court decides whether to finally approve the Settlement at the upcoming hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's Fee and Expense Application (the "Settlement Hearing").

11. The Court in charge of the Class Action is the United States District Court for the Northern District of California, and the case is known as *In re PG&E Corp. Sec. Litig.*, No. 5:18-cv-03509-EJD (N.D. Cal.). The Class Action is assigned to the Honorable Edward J. Davila.

### **2. What is this case about?**

12. PG&E Corp. is a publicly traded corporation that owns, operates, and controls the Utility. The Utility generates revenue by, among other things, selling and delivering electricity and natural gas to its customers in Northern California. In 2017 and 2018, news emerged linking PG&E and the Utility with multiple Northern California wildfires in 2017 and 2018. PG&E's financial condition and the prices of its securities deteriorated.

13. In June of 2018, two putative securities class actions were filed in the District Court on behalf of investors in PG&E and the Utility alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act"). On August 13, 2018, PERA filed a motion to consolidate the two cases and for appointment as lead plaintiff, pursuant to the procedure set forth in the PSLRA. On September 10, 2018, the District Court entered an Order consolidating the cases, appointing PERA as Lead Plaintiff, and appointing Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead Counsel.

14. On November 9, 2018, Lead Plaintiff filed a Consolidated Class Action Complaint for Violation of the Federal Securities Laws against PG&E, the Utility, Anthony F. Earley, Jr., Geisha J. Williams, Nickolas Stavropoulos, Julie M. Kane, Christopher P. Johns, and Patrick M. Hogan. The complaint alleged violations of §§10(b) and 20(a) of the Exchange

Act, and Rule 10b-5 promulgated thereunder, on behalf of a class of purchasers of PG&E's publicly traded securities from April 29, 2015 through June 8, 2018, inclusive. In general, Lead Plaintiff alleged that PG&E and the Utility made material misrepresentations and omissions concerning their safety measures and regulatory compliance, causing investors to suffer significant damages. Specifically, Lead Plaintiff maintains that the complaint included, *inter alia*, allegations that certain defendants made false and misleading statements and omissions regarding: the Company's use of unsafe reclosers; claimed "progress on safety" and "improvements . . . in safety" supporting its financial condition and dividend; specific facets of its vegetation management operations and budget; inspection and maintenance of distribution power lines; compliance with relevant regulations concerning wildfire safety; and, ultimately, PG&E's responsibility for the Northern California wildfires in October 2017 (the "North Bay Fires").

15. In November 2018, another wildfire known as the "Camp Fire" began in Northern California.

16. On December 14, 2018, Lead Plaintiff filed the Second Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws (the "Second Amended Complaint"). The Second Amended Complaint contained the same facts and allegations as the First Amended Complaint with respect to the North Bay Fires, but also included new and separate claims, based on new factual allegations in connection with the 2018 Camp Fire. Specifically, Lead Plaintiff alleged new false and misleading statements and omissions allegedly made in violation of §§10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, extending the Class Period to end on November 15, 2018. Lead Plaintiff's new claims were based on, *inter alia*, allegations that PG&E made additional misstatements regarding its ESRB-8 Shutoff Protocol. Among these allegations were Lead Plaintiff's allegations regarding the criteria related to the Company's decision not to shut off electricity in advance of the Camp Fire.

17. On January 29, 2019 (the "Petition Date"), PG&E and the Utility filed petitions for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of California (the "Bankruptcy Court"), which are being jointly administered in the Chapter 11 Cases, *In re: PG&E Corp. & Pacific Gas and Electric Co.*, Case Nos. 19-30088 and 19-30089 (Bankr. N.D. Cal.). As a result of the bankruptcy filings, the Class Action was automatically stayed solely with respect to the Debtors.

18. On February 22, 2019, York County on behalf of the County of York Retirement Fund, City of Warren Police and Fire Retirement System, and Mid-Jersey Trucking Industry & Local No. 701 Pension Fund (n/k/a Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund) filed a putative securities class action, *York County on Behalf of the County of York Retirement Fund, et al. v. Rambo, et al.*, No. 3:19-cv-00994-RS (N.D. Cal.) (the "*York County Action*"), asserting claims under the Securities Act of 1933 (the "Securities Act") against the Underwriter Defendants and the following individuals: Anthony F. Earley, Jr., Geisha J. Williams, Nickolas Stavropoulos, Barbara L. Rambo, David S. Thomason, Dinyar B. Mistry, Lewis Chew, Fred J. Fowler, Maryellen C. Herringer, Richard C. Kelly, Roger H. Kimmel, Richard A. Meserve, Forest E. Miller, Barry Lawson Williams, Rosendo G. Parra, Anne Shen Smith, and Eric D. Mullins.

19. The District Court subsequently entered an agreed-upon order on May 7, 2019, that, *inter alia*: (i) consolidated the *York County Action* with the Class Action; and (ii) permitted Lead Plaintiff to allege additional facts and claims in the Third Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws (the "TAC" or "Third Amended Complaint"). On May 28, 2019, Plaintiffs filed the TAC alleging violations of §§10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, as well as violations of §§11 and 15 of the Securities Act.

20. On October 4, 2019, the District Court Defendants filed motions to dismiss the TAC. These motions were fully briefed by January 13, 2020, and taken under submission without oral argument on January 29, 2020.

21. On April 29, 2021, the District Court issued a Notice of Intent to Stay Action Pending Conclusion of Bankruptcy Proceedings and directed the parties to file submissions of their positions in response. On September 30, 2022, after receiving the parties' submissions, the District Court issued an Order Staying Action Pending Resolution of Chapter 11 Bankruptcy (the "Stay Order"). Lead Plaintiff appealed the Stay Order to the Ninth Circuit. On May 3, 2024, after the parties fully briefed and argued the appeal, the Ninth Circuit issued an order that vacated and remanded the Stay Order.

22. On August 21, 2024, the District Court issued a scheduling order requiring renewed briefing for the District Court Defendants' motions to dismiss the TAC. On October 24, 2024, the District Court Defendants filed renewed motions to dismiss the TAC, which Plaintiffs opposed. On September 30, 2025, the District Court issued an order granting the District Court Defendants' renewed motions to dismiss the TAC with leave to Plaintiffs to file an amended complaint.

23. On November 14, 2025, Plaintiffs filed a Fourth Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws (the "FAC") under seal. The FAC contained additional allegations consisting of information

that was made public after the filing of the TAC (*e.g.*, the Butte County DA Report) to support falsity, along with certain confidential documents produced by PG&E in the Bankruptcy Court.

24. On December 22, 2025, the District Court Defendants filed motions to dismiss the FAC. A hearing on those motions is currently set for April 2, 2026.

### **Chapter 11 Cases**

25. During the early stages of the Chapter 11 Cases, the Bankruptcy Court set October 21, 2019 as the deadline for all creditors of the Debtors to file claims against the Debtors that arose before the Petition Date (the “Bar Date”), and Lead Plaintiff filed timely proofs of claims.

26. On December 9, 2019, Lead Plaintiff moved to apply Bankruptcy Rule 7023 (the “First Rule 7023 Motion”) to its proofs of claim. The Debtors opposed the motion. On January 29, 2020, the Bankruptcy Court held a hearing regarding Lead Plaintiff’s First Rule 7023 Motion, and requested supplemental briefing. On February 24, 2020, the Bankruptcy Court denied Lead Plaintiff’s First Rule 7023 Motion, and instead extended the Bar Date to April 16, 2020 (the “Extended Bar Date”), solely with respect to persons and entities that purchased or acquired certain of the Debtors’ debt and/or equity securities during the Class Period. The Bankruptcy Court also required that a supplemental notice of the Extended Bar Date and a claim form be mailed to these claimants.

27. During the period permitted by the Extended Bar Date, more than 7,000 claimants filed proofs of claim in the Chapter 11 Cases. The Bankruptcy Court has since expunged and disallowed a number of such claims as duplicative claims against both PG&E and the Utility.

28. On June 17, 2020, the Bankruptcy Court entered a Memorandum Decision – Confirmation of Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of Reorganization. The Bankruptcy Court overruled objections from various creditors and other stakeholders, including PERA.

29. On June 20, 2020, the Bankruptcy Court entered an Order Confirming Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of Reorganization (the “Confirmation Order”). The Confirmation Order included a finding that the Plan was confirmable and the Plan became effective as of July 1, 2020.

30. On September 1, 2020, the Reorganized Debtors filed a Motion to Approve Securities ADR and Related Procedures for Resolving Subordinated Securities Claims (the “ADR Motion” or the “ADR Procedures”). In response, on September 28, 2020, Lead Plaintiff filed another motion, pursuant to Bankruptcy Rule 7023, to certify a class of securities claimants that filed Rescission or Damage Claim Proofs of Claim (the “Second Rule 7023 Motion”), as an alternative to the ADR Procedures. A hearing on the motions was held on November 18, 2020. On January 25, 2021, the Bankruptcy Court issued an order that approved the ADR Procedures with certain modifications. On January 26, 2021, the Bankruptcy Court issued an order denying the Second Rule 7023 Motion, without prejudice.

31. The ADR Procedures authorize the Reorganized Debtors to, among other things: (i) request trading information necessary to assess the viability and calculate the potential amount of any allowed claims against the Debtors under the federal securities laws for each Rescission or Damage Claim; (ii) exchange settlement offers and counteroffers with securities claimants and their representatives; (iii) submit Rescission or Damage Claims to mandatory, non-binding mediation; and/or (iv) object to certain groups of Rescission or Damage Claims on an omnibus basis. The Reorganized Debtors have utilized the ADR Procedures to address certain proofs of claim filed against the Debtors, including by expunging (through objection or withdrawal) thousands of claims and agreeing to settle thousands of additional claims. Throughout the objections process, PERA objected to certain of the omnibus objections.

32. On May 17, 2023, the Reorganized Debtors filed their Sixth Motion to Extend the Claims Objection Deadline and proposed additional merits-based procedures to resolve the pending Securities Claims (“Motion to Extend the Claims Objection Deadline”). On May 31, 2023, PERA filed a partial objection that asserted there were numerous problems with those procedures, including: (i) due process violations, (ii) prejudicial impact to claims brought against the District Court Defendants in the Securities Litigation, (iii) the practical inefficiency of requiring claimants to supplement their claim forms, and (iv) the legal and practical implications of allowing Securities Claimants to adopt PERA’s Securities Action complaint in the Chapter 11 Cases.

33. On June 7, 2023, the Bankruptcy Court held a hearing on the Reorganized Debtors’ Motion to Extend the Claims Objection Deadline, during which counsel for the Reorganized Debtors argued that the ADR Procedures were still working and explained that “approximately fifty-five percent or 4,800 of the 8,800” Securities Claims had been resolved at that time. At the close of that hearing, the Bankruptcy Court issued an oral ruling denying the Reorganized Debtors’ motion with respect to the implementation of the merits-based procedures, granting an extension of the Reorganized Debtors’ objection

deadline, and ordering Reorganized Debtors, PERA, and the other Securities Claimants that had objected to the motion to meet and confer regarding any merits-based procedures.

34. On July 7, 2023, Plaintiffs filed a renewed Motion for the Application of Bankruptcy Rule 7023 and the Certification of a Class of Securities Claimants. On September 12, 2023, the Bankruptcy Court rendered an oral ruling granting the Rule 7023 Application Motion. This oral ruling did not certify a bankruptcy class of securities claimants, and expressly reserved decision on whether such a class would be certified, but allowed the filing of a subsequent motion to seek such certification.

35. On December 8, 2023, PERA filed a motion for Lead Plaintiff appointment and approval of selection of Lead Counsel in the Bankruptcy Court. On January 10, 2024, the Reorganized Debtors filed their objection to PERA's motion. On January 30, 2024, the Bankruptcy Court issued an order that appointed PERA as Lead Plaintiff and Labaton as Lead Counsel for a putative class of investors that filed claims against the Reorganized Debtors in the Bankruptcy Court in connection with the anticipation that PERA would file a class certification motion.

36. On December 13, 2023, the Reorganized Debtors filed their thirty-third securities claim omnibus objection, which constituted a sufficiency objection (*i.e.*, akin to a motion to dismiss) to Plaintiffs' TAC. On March 15, 2024, Plaintiffs filed their response to the Reorganized Debtors' thirty-third securities claim omnibus objection, which the Reorganized Debtors' opposed. On September 18, 2024, the Bankruptcy Court issued a memorandum decision that denied, in part, the Reorganized Debtors' thirty-third securities claim omnibus objection (the "September 18, 2024 Bankruptcy Decision").

37. Shortly after the September 18, 2024 Bankruptcy Decision was issued, the claimants whose claims remained unresolved and the Reorganized Debtors began to engage in fact discovery in the Chapter 11 Cases. On November 21, 2024, Plaintiffs, as claimants in the Chapter 11 Cases, served Plaintiffs' first set of requests for production of documents on the Reorganized Debtors, and served document subpoenas on third parties Deloitte & Touche LLP and the Financial Industry Regulatory Authority, Inc. ("FINRA") on November 21 and 22, 2024, respectively. Also on November 21, 2024, the Reorganized Debtors served their first set of requests for production and first set of interrogatories on Plaintiffs. The same day, Plaintiffs served document subpoenas on Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc. – f/k/a Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas, Inc., RBC Capital Markets, LLC, Siebert Williams Shank & Co., LLC (f/k/a The Williams Capital Group, L.P.), and Wells Fargo Securities, LLC – the Underwriter Defendants in this Class Action.

38. On October 24, 2024, the Reorganized Debtors filed a notice of appeal and motion for leave to appeal the September 18 2024 Bankruptcy Decision to the District Court. On December 3, 2024, PERA filed its response to the Reorganized Debtors' motion for leave to appeal. On August 1, 2025, Hon. Haywood S. Gilliam issued an order denying the Reorganized Debtors' motion for leave to appeal the September 18, 2024 Bankruptcy Decision.

39. On December 23, 2024, Plaintiffs, as claimants in the Chapter 11 Cases, filed a motion for class certification in the Bankruptcy Court.

40. On May 16, 2025, the Directors and Underwriters, as non-parties to the Bankruptcy Action, moved for a protective order for relief from subpoenas issued by Plaintiffs on the basis that the subpoenas violated the PSLRA's automatic stay of discovery. On June 3, 2025, Plaintiffs opposed the motion and on June 16, 2025, the Bankruptcy Court denied the motion.

41. In connection with formal discovery in the Chapter 11 Cases, the Reorganized Debtors produced approximately 8,514,921 documents (about 28,672,812 pages) to Plaintiffs, and Plaintiffs produced approximately 2,652 documents (about 136,332 pages) to the Reorganized Debtors. Furthermore, third parties produced approximately 23,847 documents (about 246,596 pages). In total, approximately 8,541,420 documents were produced by the parties and third parties in formal discovery.

42. In addition to document discovery, Plaintiffs' Counsel prepared for and defended the depositions of Plaintiffs' representatives and Plaintiffs' expert, in connection with their motion for class certification in the Chapter 11 Cases. On June 12, 2025, the Reorganized Debtors deposed a representative of PERA. On June 16, 2025, the Reorganized Debtors deposed Plaintiffs' expert, Chad Coffman. On June 18, 2025, the Reorganized Debtors deposed corporate representatives from Plaintiff York County on behalf of the County of York Retirement Fund. On June 20, 2025, the Reorganized Debtors deposed a corporate representative from City of Warren Police and Fire Retirement System. On June 24, 2025, the Reorganized Debtors deposed corporate representatives from Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund.

43. On June 26, 2025, the Reorganized Debtors submitted their opposition to Plaintiffs' motion for class certification. On July 22, 2025, Plaintiffs filed a notice of withdrawal of their motion for class certification.

44. On October 20, 2025, the Reorganized Debtors moved to stay the securities claims in the Chapter 11 Cases. On November 20, 2025, Plaintiffs filed an opposition to that motion and on December 16, 2025, the Bankruptcy Court heard oral argument on the motion. On December 29, 2025, the Bankruptcy Court denied the Reorganized Debtors' motion to stay.

### **Settlement Negotiations**

45. In February 2020, the Debtors, Plaintiffs, and District Court Defendants, through their counsel, conferred about the possibility of reaching a negotiated resolution of the claims and agreed to participate in a mediation with the help of an experienced mediator.

46. In March 2020, the Parties participated in multiple mediation sessions. In advance of the mediation sessions, the Parties exchanged information, submitted briefs, and made presentations to the mediator. Despite their best efforts, the Parties were unable to reach a settlement, but continued to engage in periodic discussions, often with the help of the mediator.

47. In February 2022, the Reorganized Debtors, Plaintiffs, and District Court Defendants resumed mediation efforts before a different mediator, and scheduled several formal mediation sessions. In advance of the mediation sessions, the Parties conferred and exchanged information among themselves and also submitted detailed mediation statements and exhibits to the mediator. The Parties were once again unable to reach a settlement.

48. On August 21, 2024, the District Court issued an order that referred the case to mediation before Honorable Margaret M. Morrow (Ret.). In advance of the mediation session, the Parties conferred, exchanged information, and submitted detailed mediation submissions to the mediator. On October 14, 2024, the Parties participated in a mediation session before the mediator. On November 1, 2024, the Parties submitted a joint status report to inform the District Court of the mediation session. The Parties were still unable to reach a settlement at that time or following subsequent settlement discussions with this mediator.

49. In September 2025, the Parties resumed mediation efforts with a different mediator, David Murphy of Phillips ADR Enterprises (the "Mediator"). In advance of the mediation session, the Parties exchanged information and submitted mediation statements. On October 16, 2025, the Parties participated in a mediation session before the Mediator. Although the Parties were unable to reach a settlement agreement during this mediation session, they agreed to continue settlement discussions thereafter.

50. After additional arm's-length negotiations over the course of a few weeks, the Parties agreed, in principle, to a settlement amount of \$100 million, subject to the negotiation of a mutually acceptable stipulation of settlement, which was to include other material terms still subject to negotiations. The Parties then engaged in extensive negotiations with respect to the terms of the Settlement Agreement.

51. The Settlement Agreement, which Lead Plaintiff has asked the District Court to approve, confirms the agreement between the Parties and sets forth the terms of the proposed Settlement.

### **3. Why is this a class action?**

52. In a class action, one or more persons or entities (in this case, Plaintiffs) sue on behalf of people and entities that have similar claims. Together, these people and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class.

### **4. What are the reasons for the Settlement?**

53. The District Court has not decided in favor of Plaintiffs or the District Court Defendants or Reorganized Debtors, nor has the Bankruptcy Court decided the merits of the remaining Rescission or Damage Claims by members of the Settlement Class in the Chapter 11 Cases. Instead, both sides agreed to a settlement that will end the Class Action and the Settlement Class's Rescission or Damage Claims in the Chapter 11 Cases. Lead Plaintiff and Lead Counsel believe that the claims asserted by the Settlement Class have merit, however, Lead Plaintiff and Lead Counsel recognize the challenges, expense, and length of continued proceedings necessary to pursue the claims through trials and appeals, as well as the difficulties in establishing liability and damages. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.



54. District Court Defendants and Reorganized Debtors have denied and continue to deny any allegations of wrongdoing in the Class Action or in connection with Rescission or Damage Claims. The Settlement should not be seen as an admission or concession on the part of any of them. District Court Defendants and Reorganized Debtors have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation and have concluded that it is desirable to settle upon the terms and conditions set forth in the Settlement Agreement.

#### 5. How do I know if I am part of the Settlement Class?

55. The Court directed, for the purposes of the proposed Settlement only, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below): **all persons and entities who or which purchased or otherwise acquired PG&E Securities<sup>3</sup> during the period from April 29, 2015 through November 15, 2018, both dates inclusive, and that Plaintiffs alleged were damaged thereby, including but not limited to those who purchased in or traceable to the following Note Offerings: (i) April 2018 Offering, 3.95% Notes due 12/1/2047 (CUSIP694308HY6); (ii) April 2018 Offering, 3.3% Notes due 12/1/2027 (CUSIP 694308HW0); (iii) December 2016 and March 2017 Offerings, 4% Notes due 12/1/2046 (CUSIP 694308HR1); (iv) March 2017 Offering, 3.3% Notes due 3/15/2027 (CUSIP 694308HS9); and (v) March 2016 Offering, 2.95% Notes due 3/1/2026 (CUSIP 694308HP5).**

56. **Receipt of the Postcard Notice or this Notice does not mean that you are a Settlement Class Member.** Please check your records or contact your broker to determine whether you may be a member of the Settlement Class. If one of your mutual funds purchased PG&E Securities during the relevant time periods, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you individually purchased or otherwise acquired PG&E Securities during the relevant time periods.

#### 6. Are there exceptions to being included?

57. Yes. There are some individuals and entities that are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the Released PG&E Parties; (ii) members of the immediate families of the Individual Defendants; (iii) any officer, director, control person, or subsidiary of PG&E Corporation and/or Pacific Gas and Electric Company during the Class Period; (iv) any person or entity who would otherwise be a member of the Settlement Class, but has previously released their securities claims against the District Court Defendants and/or Reorganized Debtors; (v) any firm, trust, corporation, or other entity in which any Released PG&E Party has or had a controlling interest; (vi) the Released PG&E Parties' liability insurance carriers, and any affiliates or subsidiaries thereof; (vii) the parents, affiliates, or subsidiaries of the Underwriter Defendants; and (viii) the legal representatives, affiliates, subsidiaries, heirs, successors-in-interest, predecessors, or assigns of any such excluded person or entity, in their respective capacities as such.

58. "Investment Vehicles" are not excluded from the Settlement Class.<sup>4</sup> No otherwise eligible members of the Settlement Class will be excluded because they also received compensation in the Chapter 11 Cases for non-securities related claims or claims for breaches of fiduciary duty (or otherwise), such as through the Fire Victim Trust, which was established by the Plan of Reorganization on or about July 1, 2020 and after the Class Period and other relevant time periods in the Class Action.

59. Also excluded from the Settlement Class will be any Person that timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below or whose request is otherwise allowed by the District Court.

<sup>3</sup> A full list of the eligible PG&E Securities appears in Schedule A at the end of this Notice.

<sup>4</sup> "Investment Vehicle" means any investment company or business entity, or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which the Underwriter Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which their respective affiliates may act as an investment advisor, but in which any Underwriter Defendant alone or together with its, his or her respective affiliates, is not a majority owner or does not hold a majority beneficial interest.

## THE SETTLEMENT BENEFITS

### 7. What does the Settlement provide?

60. In exchange for the Settlement and the release of the Released Plaintiff Claims against the Released Defendant Parties (including the Settlement Class's Rescission or Damage Claims in the Chapter 11 Cases), *see* Question 12 below, the Reorganized Debtors have agreed to fund a \$100 million cash fund, which may accrue interest, to be distributed, after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the District Court (the "Net Settlement Fund"), among all Settlement Class Members who submit valid Class Settlement Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund pursuant to the Plan of Allocation ("Authorized Claimants").

61. If you did not already file a Rescission or Damage Claim in the Chapter 11 Cases, participating in the Settlement may be the **only way** to ever recover from the Reorganized Debtors in connection with your claims in the Class Action.

62. Holders of Rescission or Damage Claims successfully litigated to finality in the Chapter 11 Cases concerning PG&E common stock will only receive shares in reorganized PG&E. The Settlement provides a monetary recovery.

63. However, if the Settlement does not become effective or is terminated by the Parties, no payments will be made to the Settlement Class.

### 8. How can I receive a payment from the Settlement?

64. To qualify for a payment from the Settlement, you must submit a timely and valid Class Settlement Claim Form. You can obtain a Class Settlement Claim Form from the website dedicated to the Settlement: [www.PGECorporationSecuritiesLitigation.com](http://www.PGECorporationSecuritiesLitigation.com), or from Lead Counsel's website, [www.labaton.com](http://www.labaton.com), or request that a Class Settlement Claim Form be mailed to you by calling the Claims Administrator toll-free at (866) 302-5617. You can also submit your claim online at [www.PGECorporationSecuritiesLitigation.com](http://www.PGECorporationSecuritiesLitigation.com). Please read the instructions contained in the Class Settlement Claim Form carefully, fill out the Class Settlement Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than July 6, 2026**.

65. The fact that you may have already filed a Rescission or Damage Claim in the Chapter 11 Cases is not sufficient to qualify for a payment from the Settlement. You must also submit a timely and valid Class Settlement Claim Form in connection with this Settlement.

### 9. When will I receive my payment?

66. The Court will hold a Settlement Hearing on **August 25, 2026**, to decide, among other things, whether to finally approve the Settlement. Even if the District Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It will also take a long time for all of the Class Settlement Claim Forms to be accurately reviewed and processed. Please be patient.

### 10. What am I giving up to receive a payment or by staying in the Settlement Class?

67. If you are a member of the Settlement Class, unless you exclude yourself, you will remain in the Settlement Class, and that means that, upon the "Settlement Agreement Effective Date" of the Settlement, you will release all "Released Plaintiff Claims" against the "Released Defendant Parties." If you filed a Rescission or Damage Claim in the Chapter 11 Cases, the Settlement will resolve that claim and you are giving up your rights to pursue that claim in the Chapter 11 Cases.

- (a) **"Released Defendant Parties"** means the Released PG&E Parties and any and all of their respective past, present and future parent companies, families, controlling persons or any entity in which a Released PG&E Party has a controlling interest, associates, predecessors, successors, subsidiaries, affiliates, divisions, joint venturers, subcontractors, agents, assigns, auditors, accountants, attorneys, advisors, consultants, bankers, subrogees, insurers and reinsurers, all their respective, past, present and future officers, directors, fiduciaries, employees, members, partners, principals, managers, representatives, shareholders and owners, and all their respective heirs, executors, administrators, legal representatives, trustees, predecessors, successors, transferees, and assigns, in their respective capacities as such, and any trust of which any Individual Defendant is the settlor.

- (b) **“Released PG&E Parties”** means the Officer Defendants, Director Defendants, Underwriter Defendants, PG&E Corp., and the Utility.
- (c) **“Released Plaintiff Claims”** means any and all claims, rights, remedies, demands, liabilities, and causes of action of every nature and description (including but not limited to any claims for damages, punitive damages, sanctions, compensation, restitution, disgorgement, rescission, interest, injunctive relief, attorneys’ fees, expert or consulting fees, obligations, debts, losses, and any other costs, expenses, or liabilities of any kind or nature whatsoever), to the fullest extent that the law permits, whether known or Unknown Claims (defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable or statutory theory and whether arising under federal, state, common, or foreign law, whether class or individual in nature, that Plaintiffs, Lead Plaintiff or any other member of the Settlement Class (a) asserted in the Class Action or in the Chapter 11 Cases, including in any complaint filed or submitted in the Class Action, or in the proofs of claim of Lead Plaintiffs and the Settlement Class Members in the Chapter 11 Cases, or (b) could have asserted or could assert or allege in the future in the Class Action, or in any forum or proceeding, including the Chapter 11 Cases, that arise out of, are in connection with, are based upon, or are related to both (1) the causes of action of every nature and description, allegations, acts, claims, disclosures, events, transactions, facts, circumstances, conduct, failures to act, matters, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in the complaints and proofs of claim filed in the Class Action and/or the Chapter 11 Cases, respectively, and (2) the purchase, acquisition, or sale of PG&E Securities during the Class Period. For the avoidance of doubt, Released Plaintiff Claims do not include claims relating to the enforcement of the Settlement or the claims of any Settlement Class Member who or which validly and timely requests exclusion from the Settlement Class.
- (d) **“Unknown Claims”** means any and all Released Plaintiff Claims that Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendant Claims that the Released PG&E Parties, or any of them, does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Plaintiff Claims and Released Defendant Claims, the Parties stipulate and agree that, upon the Settlement Agreement Effective Date, Plaintiffs and the Released PG&E Parties shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by Cal. Civ. Code § 1542 and by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Plaintiffs, other Settlement Class Members, and the Released PG&E Parties may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiff Claims and the Released Defendant Claims, but Plaintiffs and the Released PG&E Parties shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Settlement Class Member shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Settlement Agreement Effective Date and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiff Claims and Released Defendant Claims, as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and the Released PG&E Parties acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff Claims and Released Defendant Claims was separately bargained for and was a material element of the Settlement.

68. Upon the Settlement Agreement Effective Date, the Reorganized Debtors and District Court Defendants will also provide a release of any claims against Plaintiffs, the Settlement Class, and the other Released Plaintiff Parties arising out of or related to the institution, prosecution, or settlement of the claims in the Class Action or Rescission or Damage Claims

in the Chapter 11 Cases. (Claims against any person or entity who or which submits a Request for Exclusion from the Settlement Class that is accepted by the District Court are not released.)

69. The Settlement will become effective (the “Settlement Agreement Effective Date”) when all of the following events have occurred:

- (a) the \$100 million Settlement Amount has been paid;
- (b) the District Court has finally approved the Settlement and certified the Settlement Class;
- (c) a Judgment dismissing the Class Action with prejudice, in the form agreed to by the Parties, has been entered by the District Court and has become Final; and
- (d) PG&E has not exercised its options to terminate the Settlement and the time to do so has expired.

70. The Reorganized Debtors and District Court Defendants can terminate the Settlement if the Settlement Agreement Effective Date is not reached within three years. Additionally, pursuant to the Parties’ confidential Supplemental Agreement Regarding Requests for Exclusion and Claims Against the Settlement Fund (“Supplemental Agreement”), the Reorganized Debtors have the right to terminate the Settlement if a certain threshold of Requests for Exclusion is received or if a certain threshold of claims is not received.

71. If you remain a member of the Settlement Class, and the Settlement becomes effective, all of the District Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you.

### EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

72. If you do not want to be eligible to receive a payment from the Settlement and you want to keep any right you may have to pursue securities claims against the Released Defendant Parties on your own about the Released Plaintiff Claims (including a Rescission or Damage Claim you filed in the Chapter 11 Cases), then **YOU MUST TAKE STEPS NOW TO REMOVE YOURSELF FROM THE SETTLEMENT CLASS**. This is called excluding yourself or “opting out.” The fact that you may have already filed a Rescission or Damage Claim in the Chapter 11 Cases is not sufficient to exclude yourself from the Settlement. You must also take steps to remove yourself from the Settlement Class as described below.

73. **Please note: if you bring your own claims or continue with your Rescission or Damage Claim on your own, the Reorganized Debtors and District Court Defendants will have the right to seek the dismissal of your claims on numerous grounds.** See Question 12 below for additional information about the consequences of requesting exclusion.

#### 11. How do I exclude myself from the Settlement Class?

74. To exclude yourself from the Settlement Class, also known as “opting out,” you must submit a signed letter (a “Request for Exclusion”) stating that you request to be “excluded from the Settlement Class in *In re PG&E Corp. Sec. Litig.*, Case No. 5:18-cv-03509 (N.D. Cal.).” You cannot exclude yourself by telephone or email. Each Request for Exclusion must also:

- (a) state the name, address, email, and telephone number of the person or entity requesting exclusion;
- (b) identify the PG&E Equity Securities (by CUSIP number and full name)<sup>5</sup> that the person or entity requesting exclusion held at the opening of trading on April 29, 2015, held at the close of trading on February 12, 2019, and purchased/acquired and sold during the period from April 29, 2015 through February 12, 2019;
- (c) identify the PG&E Securities Act Notes<sup>6</sup> (by CUSIP number and full name) that the person or entity requesting exclusion held at the opening of trading on April 29, 2015, held at the close of trading on June 30, 2020, and purchased/acquired and sold/disclosed during the period from April 29, 2015 through close of trading on June 30, 2020;
- (d) identify the PG&E Exchange Act Notes (by CUSIP number and full name) that the person or entity requesting exclusion held at the opening of trading on April 29, 2015, held at the close of trading on February 12, 2019, and purchased/acquired and sold during the period from April 29, 2015 through close of trading on February 12, 2019;

<sup>5</sup> See Schedule A at the end of this Notice for a listing of all eligible securities and their CUSIPs.

<sup>6</sup> PG&E Securities Act Notes and Exchange Act Notes are listed in Schedule A below.

- (e) identify the number<sup>7</sup> of securities traded, and trading dates and prices of each such purchase/acquisition and sale during the time periods stated above;
- (f) identify whether the person or entity requesting exclusion also filed (or had filed on their behalf) a Rescission or Damage Claim in the Chapter 11 Cases and, if so, the claim number; and
- (g) be signed by the person or entity requesting exclusion or an authorized representative (with proof of authorization).

(If you are seeking exclusion and have more than 50 trades, you may be asked to submit your trading information to the Claims Administrator in an Excel table via email.) The requested trading information is needed to determine whether you are a member of the Settlement Class and whether the amount of your trading could permit the Reorganized Debtors to terminate the Settlement.

75. A Request for Exclusion must either be submitted online at [www.PGECorporationSecuritiesLitigation.com](http://www.PGECorporationSecuritiesLitigation.com) or be mailed as follows, so that it is **received no later than July 6, 2026**:

*PG&E Corp. Sec. Litig. Exclusions*  
c/o A.B. Data, Ltd.  
P.O. Box 173001  
Milwaukee, WI 53217

email [info@PGECorporationSecuritiesLitigation.com](mailto:info@PGECorporationSecuritiesLitigation.com) (for purposes of supplying trading only)

**Your Request for Exclusion must comply with these requirements in order to be valid. If you fail to comply with these requirements, you will remain a member of the Settlement Class, unless the District Court allows otherwise.**

76. You cannot partially exclude yourself from the Settlement Class. For example, if you have purchased both PG&E Debt Securities and PG&E Equity Securities, you cannot exclude your purchases of one type of security while filing a Class Settlement Claim Form with respect to the other. Any exclusion request that attempts to partially opt out will be treated as invalid and you will remain a member of the Settlement Class.

77. If you ask to be excluded, do not submit a Class Settlement Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid Request for Exclusion, you will not be legally bound by any of the provisions in the Settlement, and you may be able to pursue securities claims against (or continue to pursue securities claims against) the Released Defendant Parties in the future, assuming your claims are not time barred. If you have a pending lawsuit against any of the Released Defendant Parties or a Rescission or Damage Claim in the Chapter 11 Cases, **please speak to your lawyer in the case immediately.**

## 12. What happens to my claims if I exclude myself from the Settlement Class?

78. If you submit a valid Request for Exclusion, you will not be legally bound by any of the provisions in the Settlement, and you may be able to pursue securities claims against (or continue to pursue securities claims against) the Released Defendant Parties in the future. However, the answer to the question of what happens to your potential claims may depend on whether you have timely filed a Rescission or Damage Claim against the Reorganized Debtors in the Chapter 11 Cases or not.

79. The Bankruptcy Court set April 16, 2020 as the last date by which Rescission or Damage Claims had to be filed in the Chapter 11 Cases against the Debtors. If you exclude yourself from the Settlement Class and ***you did not file a Rescission or Damage Claim against the Debtors by that date***, and are unable to obtain an order from the Bankruptcy Court extending the date to file a Rescission or Damage Claim (or allow a late filed claim), you will not be able to pursue any recovery against the Reorganized Debtors with respect to any Rescission or Damage Claim. Under such circumstances, if you exclude yourself from the Settlement Class, in order to recover for your securities claims from the District Court Defendants, you would be required to bring your own claim or lawsuit against them in the District Court, where you would face the following risks and challenges, among others: (i) available insurance coverage for the actions of the Individual Defendants will be depleted as a result of separate settlements between the Reorganized Debtors and its insurers providing directors' and officers' coverage and, as a result, any recovery from them may be limited to the Individual Defendants' ability to pay; (ii) if you purchased PG&E Debt Securities, your claims under the Securities Act may be time-barred, in

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<sup>7</sup> For PG&E Debt Securities, the number of notes reported should not be the face value of the notes. For example, the purchase of 100 notes should be reported as 100 rather than \$100,000.

whole or in part, by the Securities Act's statutes of limitations and repose; (iii) your claims under the Exchange Act may be time-barred, in whole or in part, by the Exchange Act's statute of repose; (iv) the defendants in your case may assert defenses and argue that your damages were caused by factors related to fire damage independent of PG&E's and the Utility's actions, or were caused by others; (v) the element of reliance required by the Exchange Act may be challenged by your actual knowledge of the risk of wildfires, depending on when you purchased; (vi) any damages you are awarded may be subject to reduction because of equitable defenses or recoupment, including failure to mitigate damages based on knowledge of prior wildfires and the risk of future wildfires; (vii) any determination of securities laws questions in the Chapter 11 Cases may foreclose your litigation of those issues in the District Court; and (viii) overall, you will still face many of the litigation risks and challenges faced by Plaintiffs in the Class Action discussed above, including the substantial costs of litigating a complex securities case where expert opinion and testimony would be key.

80. If you exclude yourself from the Settlement Class and you ***did file a timely Rescission or Damage Claim against the Reorganized Debtors in the Chapter 11 Cases***, you may continue to seek a recovery for your securities claims from the Reorganized Debtors in the Chapter 11 Cases. However, please be aware that: (i) the Reorganized Debtors may object, and indeed may already have objected, to your Rescission or Damage Claim; (ii) they may compel you to participate in the alternative dispute resolution (ADR) process approved by the Bankruptcy Court in order to determine whether your claim should be allowed; and (iii) if your claim is not resolved through the ADR process and the Reorganized Debtors object to your claim, you will be required to litigate your claim against the Debtors in the Chapter 11 Cases and prove liability and damages through an evidentiary trial or other proceeding in the Bankruptcy Court – ***separately from your claims against the District Court Defendants, which you will also have to litigate and prove on your own***. You will still face many of the litigation risks and challenges faced by Plaintiffs in the Class Action, including the substantial costs of litigating a complex securities case where expert opinion and testimony would be key.

81. If you successfully prove liability and damages with respect to your Rescission or Damage Claim, Section 4.14 of the Reorganization Plan provides that allowed securities claims arising from purchases of common stock will receive common stock in reorganized PG&E Corporation (rather than cash) pursuant to a formula that converts the allowed amount of the claim into shares. For example, the allowed amount of any claim will be ***divided*** by one or more specified conversion factors, which range from 32.50 to 65.00, depending on the dates you purchased your shares during the Class Period. The result of this calculation is then used to compute the number of shares that would be distributed to you on account of your common stock claim.

82. Separately, even if you pursue your Rescission or Damage Claim in the Chapter 11 Cases, you would also need to bring your own, separate lawsuit in the District Court (not the Bankruptcy Court) against the District Court Defendants, if you want to recover more of your claim from these other defendants, subject to the risks and challenges discussed above.

## THE LAWYERS REPRESENTING YOU

### 13. Do I have a lawyer in this case?

83. The Court appointed the law firm of Labaton Keller Sucharow LLP to represent all Settlement Class Members. These lawyers are called "Lead Counsel." You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiffs' Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

### 14. How will the lawyers be paid?

84. Plaintiffs' Counsel have not been paid for their services in pursuing the claims in the Class Action, nor have they been reimbursed for their Litigation Expenses in the Class Action.<sup>8</sup> Lead Counsel will ask the District Court to award it, together with all Plaintiffs' Counsel, attorneys' fees of no more than 25% of the Settlement Fund, which may include accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred by Plaintiffs' Counsel of no more than \$5,715,000, plus accrued interest, which may include applications in accordance with the PSLRA for the reasonable

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<sup>8</sup> Lead Counsel has advanced certain legal fees and expenses of The Michelson Law Group and Law Offices of Miriam Hiser, and has advanced the expenses of Lowenstein Sandler LLP. Lead Counsel will seek reimbursement of the amounts paid to the extent they are awarded by the District Court. In February 2021, Lead Counsel, The Michelson Law Group, and Lowenstein Sandler LLP were awarded a portion of their attorneys' fees and litigation expenses by the Bankruptcy Court in connection with legal work in the Chapter 11 Cases.

costs and expenses (including lost wages) of Plaintiffs directly related to their substantial efforts on behalf of the Settlement Class.

## **OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION**

### **15. How do I tell the District Court that I do not like something about the proposed Settlement?**

85. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You can ask the District Court not to approve the Settlement, however, you cannot ask the District Court to order a different settlement; the District Court can only approve or deny this Settlement. If the District Court denies approval of the Settlement, no payments will be made to Settlement Class Members and the Class Action and pending Rescission or Damages Claims will continue.

86. To object, you must send a signed letter or other court submission stating that you object to the proposed Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application in “*In re PG&E Corp. Sec. Litig.*, Case No. 5:18-cv-03509 (N.D. Cal.).” Your objection must state why you are objecting and whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class. The objection must also: (i) state the name, address, telephone number, and email address of the objector and must be signed by the objector (even if the objector is represented by counsel); (ii) state any legal and evidentiary support, and witnesses, the Settlement Class Member wishes to bring to the District Court’s attention; (iii) list the case names for each class action settlement the objector has objected to within the past five (5) years, and the name of their counsel in those cases, if any; and (iv) include documents sufficient to prove the objector’s membership in the Settlement Class, such as the type and number of PG&E Securities purchased and/or acquired from April 29, 2015 through February 22, 2019, as well as the dates and prices of each such purchase or acquisition. Unless otherwise ordered by the District Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application.

87. Your objection must be submitted to the District Court, or another district court within the Northern District of California, either by mailing it to the Clerk of the Court or filing it with the District Court so that it is **received or filed no later than July 6, 2026**. Please use this address: Clerk of the Court, United States District Court for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, Room 2112, San Jose, CA 95113.

### **16. What is the difference between objecting and seeking exclusion?**

88. Objecting is telling the District Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel’s Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the District Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Class Action no longer affect you.

## **THE SETTLEMENT HEARING**

### **17. When and where will the District Court decide whether to approve the proposed Settlement?**

89. The District Court will hold the Settlement Hearing on **August 25, 2026 at 9:00 a.m.**, either remotely or in-person in Courtroom 4 of the Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, San Jose, CA 95113, at the District Court’s discretion. At this hearing, the District Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) Lead Counsel’s Fee and Expense Application is reasonable and should be approved. The District Court will take into consideration any written objections filed in accordance with the instructions in Question 15 above. We do not know how long it will take the District Court to make these decisions.

90. You should be aware that the District Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members or decide to hold the hearing remotely. If you want to participate in the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed or whether there are instructions for remote participation by telephone or video, periodically check the District Court’s website at <https://www.cand.uscourts.gov/cm-ecf>, or periodically check the Settlement website at

www.PGECorporationSecuritiesLitigation.com. Subscribers to PACER, a fee-based service, can also view the District Court's docket for the Class Action for updates about the Settlement Hearing through the District Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

#### **18. Do I have to participate in the Settlement Hearing?**

91. No. Lead Counsel will answer any questions the District Court may have. But, you are welcome to participate at your own expense. If you submit a valid and timely objection, the District Court will consider it and you do not have to participate in the Settlement Hearing to raise or discuss it. You may have your own lawyer participate (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 19 below **no later than July 6, 2026**.

#### **19. May I speak during the Settlement Hearing?**

92. You may ask the District Court for permission to speak during the Settlement Hearing. To do so, you must include with your objection (*see* Question 15), **no later than July 6, 2026**, a statement that you, or your attorney, intend to appear in "*In re PG&E Corp. Sec. Litig.*, Case No. 5:18-cv-03509 (N.D. Cal.)." Persons who intend to present evidence at the Settlement Hearing must also include in their objections the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the hearing. You may not speak at the Settlement Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 19 and Question 15 above.

### **IF YOU DO NOTHING**

#### **20. What happens if I do nothing at all?**

93. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Released Defendant Parties concerning the Released Plaintiff Claims. If you filed a Rescission or Damage Claim in the Chapter 11 Cases, your claim will be expunged and you will not be able to recover anything from the Reorganized Debtors. To share in the Net Settlement Fund, you must submit a Class Settlement Claim Form (*see* Question 8 above).

### **GETTING MORE INFORMATION**

#### **21. Are there more details about the Settlement?**

94. This Notice summarizes the proposed Settlement. More details are in the Settlement Agreement. Lead Counsel's motions in support of final approval of the Settlement, the request for attorneys' fees and Litigation Expenses, and approval of the proposed Plan of Allocation will be filed with the District Court no later than June 19, 2026 and will be available from Lead Counsel, the Claims Administrator, or the District Court, pursuant to the instructions below.

95. You may review the Settlement Agreement (other than the confidential Supplemental Agreement) or documents filed in the Class Action at the Office of the Clerk of the United States District Court for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, Room 2112, San Jose, CA 95113 on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m. Subscribers to PACER can also view the papers filed publicly in the Class Action through the District Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

96. You can also get a copy of the Settlement Agreement (other than the confidential Supplemental Agreement) and other case documents by visiting the website dedicated to the Settlement, [www.PGECorporationSecuritiesLitigation.com](http://www.PGECorporationSecuritiesLitigation.com) or the website of Lead Counsel, [www.labaton.com](http://www.labaton.com); calling the Claims Administrator toll-free at (866) 302-5617; or writing to the Claims Administrator at *In re PG&E Sec. Litig.*, c/o A.B. Data, Ltd., P.O. Box 173069, Milwaukee, WI 53217. **Please do not call the District Court with questions about the Settlement.**



## 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](http://www.PGECorporationSecuritiesLitigation.com) and at [www.labaton.com](http://www.labaton.com).

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,<sup>9</sup> 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,<sup>10</sup> 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.<sup>11</sup> 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.<sup>12</sup>

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.<sup>13</sup>

## **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, and commissions) minus the sale price (excluding all fees, taxes, and commissions) for sold shares. For shares not sold by

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<sup>9</sup> 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.

<sup>10</sup> 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 below for more detail about how inflation is dissipated for each individual security.

<sup>11</sup> 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.

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

<sup>13</sup> 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.

February 12, 2019, the Out-of-Pocket Loss will be defined as the purchase price less \$19.42.<sup>14</sup> 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** below minus the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; 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** below; 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** below; 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** below; or
  - 2. the actual purchase/acquisition price of each such share minus \$19.42.<sup>15</sup>

**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.<sup>16</sup> To

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<sup>14</sup> 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.

<sup>15</sup> 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.

<sup>16</sup> 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 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.

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 Stock<sup>17</sup> 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** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 3** below; 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** below; 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** below; 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** below; 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**.<sup>18</sup>

**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.<sup>19</sup> 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.

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

<sup>18</sup> 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.

<sup>19</sup> 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 Note<sup>20</sup> 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**<sup>21</sup> below minus the dollar artificial inflation applicable to each such Note on the date of sale as set forth in **Table 5** below; 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** below; 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** below; 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** below; 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**.<sup>22</sup>

## **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

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<sup>20</sup> 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.

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

<sup>22</sup> 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.<sup>23</sup> 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).<sup>24</sup> 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** below *minus* the dollar artificial inflation applicable to each such share on the date of close as set forth in **Table 7** below; 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** below.

**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*:

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<sup>23</sup> 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.

<sup>24</sup> 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** below minus the dollar artificial deflation applicable to each such share on the date of close as set forth in **Table 8** below; 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** below; or
  2. the closing price on November 15, 2018 (*i.e.*, the “Holding Price”) as set forth in **Table 8** below 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 Note<sup>25</sup> purchased or otherwise acquired as of the Note Issue Date (as set forth in Table 9 below) through February 22, 2019, and:**

- A. Sold before February 22, 2019,<sup>26</sup> 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** below) 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** below) 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** below).
- 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

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<sup>25</sup> 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.

<sup>26</sup> 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](mailto:info@PGECorporationSecuritiesLitigation.com), [www.PGECorporationSecuritiesLitigation.com](http://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 WEBSITE]**

**In re PG&E Corporation Securities Litigation**

**SCHEDULE A**

**PG&E Equity Securities**

| <b>Issuer of Securities</b>  | <b>Securities Description</b>                                 | <b>CUSIP Number</b> | <b>ISIN Number</b> | <b>POA Type</b> |
|------------------------------|---------------------------------------------------------------|---------------------|--------------------|-----------------|
| PG&E Corp.                   | Common Stock (including any contract options related thereto) | 69331C108           | US69331C1080       | Exchange Act    |
| Pacific Gas and Electric Co. | Preferred 4.36 PERP/CALL                                      | 694308883           | US6943088830       | Exchange Act    |
| Pacific Gas and Electric Co. | Preferred 4.5 PERP/CALL                                       | 694308800           | US6943088004       | Exchange Act    |
| Pacific Gas and Electric Co. | Preferred 4.8 PERP/CALL                                       | 694308701           | US6943087014       | Exchange Act    |
| Pacific Gas and Electric Co. | Preferred 5 PERP/CALL                                         | 694308602           | US6943086024       | Exchange Act    |
| Pacific Gas and Electric Co. | Preferred 5 PERP/CALL                                         | 694308503           | US6943085034       | Exchange Act    |
| Pacific Gas and Electric Co. | Preferred 5 PERPETUAL                                         | 694308404           | US6943084045       | Exchange Act    |
| Pacific Gas and Electric Co. | Preferred 5.5 PERPETUAL                                       | 694308305           | US6943083054       | Exchange Act    |
| Pacific Gas and Electric Co. | Preferred 6% Dividend PERPETUAL                               | 694308206           | US6943082064       | Exchange Act    |

**PG&E Debt Securities**

| <b>Issuer of Securities</b>  | <b>Securities Description</b> | <b>CUSIP Number</b> | <b>ISIN Number</b> | <b>POA Type</b> |
|------------------------------|-------------------------------|---------------------|--------------------|-----------------|
| Pacific Gas and Electric Co. | 0.45835% due 5/11/2015        | 694308HJ9           | US694308HJ92       | Alternative     |
| Pacific Gas and Electric Co. | 1.51778% due 11/30/2017       | 694308HQ3           | US694308HQ36       | Securities Act  |
| Pacific Gas and Electric Co. | 2.45% due 8/15/2022           | 694308HB6           | US694308HB66       | Exchange Act    |
| Pacific Gas and Electric Co. | 2.54138% due 11/28/2018       | 694308HU4           | US694308HU48       | Securities Act  |
| Pacific Gas and Electric Co. | 2.95% due 3/1/2026            | 694308HP5           | US694308HP52       | Securities Act  |
| Pacific Gas and Electric Co. | 3.25% due 6/15/2023           | 694308HC4           | US694308HC40       | Exchange Act    |
| Pacific Gas and Electric Co. | 3.25% due 9/15/2021           | 694308GW1           | US694308GW13       | Exchange Act    |
| Pacific Gas and Electric Co. | 3.3% due 12/1/2027            | 694308HW0           | US694308HW04       | Securities Act  |
| Pacific Gas and Electric Co. | 3.3% due 3/15/2027            | 694308HS9           | US694308HS91       | Securities Act  |
| Pacific Gas and Electric Co. | 3.4% due 8/15/2024            | 694308HK6           | US694308HK65       | Exchange Act    |
| Pacific Gas and Electric Co. | 3.5% due 10/1/2020            | 694308GT8           | US694308GT83       | Exchange Act    |
| Pacific Gas and Electric Co. | 3.5% due 6/15/2025            | 694308HM2           | US694308HM22       | Exchange Act    |
| Pacific Gas and Electric Co. | 3.75% due 2/15/2024           | 694308HG5           | US694308HG53       | Exchange Act    |
| Pacific Gas and Electric Co. | 3.75% due 8/15/2042           | 694308HA8           | US694308HA83       | Exchange Act    |
| Pacific Gas and Electric Co. | 3.85% due 11/15/2023          | 694308HE0           | US694308HE06       | Exchange Act    |
| Pacific Gas and Electric Co. | 3.95% due 12/1/2047           | 694308HY6           | US694308HY69       | Securities Act  |
| Pacific Gas and Electric Co. | 4% due 12/1/2046              | 694308HR1           | US694308HR19       | Securities Act  |
| Pacific Gas and Electric Co. | 4.25% due 3/15/2046           | 694308HN0           | US694308HN05       | Exchange Act    |
| Pacific Gas and Electric Co. | 4.25% due 5/15/2021           | 694308GV3           | US694308GV30       | Exchange Act    |
| Pacific Gas and Electric Co. | 4.3% due 3/15/2045            | 694308HL4           | US694308HL49       | Exchange Act    |
| Pacific Gas and Electric Co. | 4.45% due 4/15/2042           | 694308GZ4           | US694308GZ44       | Exchange Act    |
| Pacific Gas and Electric Co. | 4.5% due 12/15/2041           | 694308GY7           | US694308GY78       | Exchange Act    |
| Pacific Gas and Electric Co. | 4.6% due 6/15/2043            | 694308HD2           | US694308HD23       | Exchange Act    |
| Pacific Gas and Electric Co. | 4.75% due 2/15/2044           | 694308HH3           | US694308HH37       | Exchange Act    |
| Pacific Gas and Electric Co. | 5.125% due 11/15/2043         | 694308HF7           | US694308HF70       | Exchange Act    |
| Pacific Gas and Electric Co. | 5.4% due 1/15/2040            | 694308GS0           | US694308GS01       | Exchange Act    |
| Pacific Gas and Electric Co. | 5.625% due 11/30/2017         | 694308GL5           | US694308GL57       | Alternative     |
| Pacific Gas and Electric Co. | 5.8% due 3/1/2037             | 694308GJ0           | US694308GJ02       | Exchange Act    |
| Pacific Gas and Electric Co. | 5.8% due 3/1/2037             | 694308GK7           | US694308GK74       | Alternative     |
| Pacific Gas and Electric Co. | 6.05% due 3/1/2034            | 694308GE1           | US694308GE15       | Exchange Act    |
| Pacific Gas and Electric Co. | 6.05% due 3/1/2034            | 694308GH4           | US694308GH46       | Alternative     |
| Pacific Gas and Electric Co. | 6.25% due 3/1/2039            | 694308GQ4           | US694308GQ45       | Exchange Act    |
| Pacific Gas and Electric Co. | 6.35% due 2/15/2038           | 694308GM3           | US694308GM31       | Exchange Act    |

**In re PG&E Corporation Securities Litigation**

| Issuer of Securities         | Securities Description             | CUSIP Number | ISIN Number  | POA Type    |
|------------------------------|------------------------------------|--------------|--------------|-------------|
| Pacific Gas and Electric Co. | 6.75% due 10/1/2023                | 694308EY9    | US694308EY96 | Alternative |
| Pacific Gas and Electric Co. | 6.75% due 10/1/2023                | 694308EZ6    | US694308EZ61 | Alternative |
| Pacific Gas and Electric Co. | 7.05% due 3/1/2024                 | 694308FB8    | US694308FB84 | Alternative |
| Pacific Gas and Electric Co. | 7.05% due 3/1/2024                 | 694308FP7    | US694308FP70 | Alternative |
| Pacific Gas and Electric Co. | 7.25% due 3/1/2026                 | 694308EM5    | US694308EM58 | Alternative |
| Pacific Gas and Electric Co. | 7.25% due 3/1/2026                 | 694308ET0    | US694308ET02 | Alternative |
| Pacific Gas and Electric Co. | 7.25% due 3/1/2026                 | 694308FQ5    | US694308FQ53 | Alternative |
| Pacific Gas and Electric Co. | 7.25% due 3/1/2026                 | 694308FY8    | US694308FY87 | Alternative |
| Pacific Gas and Electric Co. | 7.25% due 8/1/2026                 | 694308EV5    | US694308EV57 | Alternative |
| Pacific Gas and Electric Co. | 7.25% due 8/1/2026                 | 694308FF9    | US694308FF98 | Alternative |
| Pacific Gas and Electric Co. | 7.25% due 8/1/2026                 | 694308EX1    | US694308EX14 | Alternative |
| Pacific Gas and Electric Co. | 7.25% due 8/1/2026                 | 694308FR3    | US694308FR37 | Alternative |
| Pacific Gas and Electric Co. | 7.25% due 8/1/2026                 | 694308FZ5    | US694308FZ52 | Alternative |
| Pacific Gas and Electric Co. | 8% due 10/1/2025                   | 694308EP8    | US694308EP89 | Alternative |
| Pacific Gas and Electric Co. | 8% due 10/1/2025                   | 694308EL7    | US694308EL75 | Alternative |
| Pacific Gas and Electric Co. | 8% due 10/1/2025                   | 694308FM4    | US694308FM40 | Alternative |
| Pacific Gas and Electric Co. | 8% due 10/1/2025                   | 694308FG7    | US694308FG71 | Alternative |
| Pacific Gas and Electric Co. | 8% due 10/1/2025                   | 694308EK9    | US694308EK92 | Alternative |
| Pacific Gas and Electric Co. | 8.25% due 10/15/2018               | 694308GN1    | US694308GN14 | Alternative |
| Pacific Gas and Electric Co. | 8.25% due 11/1/2022                | 694308EQ6    | US694308EQ62 | Alternative |
| Pacific Gas and Electric Co. | 8.25% due 11/1/2022                | 694308EG8    | US694308EG80 | Alternative |
| Pacific Gas and Electric Co. | 8.25% due 11/1/2022                | 694308EN3    | US694308EN32 | Alternative |
| Pacific Gas and Electric Co. | 8.25% due 11/1/2022                | 694308FJ1    | US694308FJ11 | Alternative |
| Pacific Gas and Electric Co. | 8.25% due 11/1/2022                | 694308FW2    | US694308FW22 | Alternative |
| Pacific Gas and Electric Co. | 8.375% due 5/1/2025                | 694308EF0    | US694308EF08 | Alternative |
| Pacific Gas and Electric Co. | 8.375% due 5/1/2025                | 694308EJ2    | US694308EJ20 | Alternative |
| Pacific Gas and Electric Co. | 8.375% due 5/1/2025                | 694308FX0    | US694308FX05 | Alternative |
| Pacific Gas and Electric Co. | 8.8% due 5/1/2024                  | 694308DV6    | US694308DV66 | Alternative |
| PG&E Corp                    | 2.4% due 3/1/2019                  | 69331CAF5    | 69331CAF5    | Alternative |
| CA DEV VAR-A-PACIFIC         | Municipal Bond ADJ% due 11/1/2026  | 13033WG31    |              | Alternative |
| CA DEV VAR-B-PACIFIC         | Municipal Bond ADJ% due 11/1/2026  | 13033WG49    |              | Alternative |
| CA DEV VAR-C-PACIFIC         | Municipal Bond due 12/1/2016       | 13033WG56    |              | Alternative |
| CA ECON-VAR-RF-3/14          | Municipal Bond due 12/1/2018       | 13033WG23    |              | Alternative |
| CA ECON-VAR-RF-D-3/11        | Municipal Bond due 12/1/2016       | 13033WF73    |              | Alternative |
| CA ECON-VAR-RF-E-3/11        | Municipal Bond ADJ% due 11/1/2026  | 13033WF81    |              | Alternative |
| CA ECON-VAR-RF-F-3/12        | Municipal Bond ADJ% due 11/1/2026  | 13033WF99    |              | Alternative |
| CA INFRA ECON DEV-F          | Municipal Bond 1.75% due 11/1/2026 | 13034ASX9    | US13034ASX99 | Alternative |
| CA INFRA REF-GAS-F           | Municipal Bond 3.75% due 11/1/2026 | 13033WU84    |              | Alternative |
| CA INFRA VAR-A-PACIFI        | Municipal Bond ADJ% due 11/1/2026  | 13033WRZ8    |              | Alternative |
| CA INFRA VAR-B-PACIFI        | Municipal Bond ADJ% due 11/1/2026  | 13033WSA2    |              | Alternative |
| CA INFRA VAR-C-PACIFI        | Municipal Bond due 12/1/2016       | 13033WSB0    |              | Alternative |
| CA INFRA VAR-D-PACIFI        | Municipal Bond due 12/1/2016       | 13033WSC8    |              | Alternative |
| CA INFRA VAR-E-PACIFI        | Municipal Bond due 12/1/2016       | 13033WSD6    |              | Alternative |
| CA INFRA VAR-F-PACIFI        | Municipal Bond ADJ% due 11/1/2026  | 13033WSE4    |              | Alternative |
| CA INFRA VAR-GAS-PACIFI      | Municipal Bond due 12/1/2018       | 13033WU92    |              | Alternative |
| CA INFRA VAR-G-PACIFI        | Municipal Bond due 12/1/2018       | 13033WSF1    |              | Alternative |
| CA INFRA VAR-PACIFIC         | Municipal Bond ADJ% due 11/1/2026  | 13033WW33    |              | Alternative |
| CA INFRA VAR-PACIFIC         | Municipal Bond due 12/1/2016       | 13033WW41    |              | Alternative |
| CA INFRA VAR-PACIFIC         | Municipal Bond due 12/1/2016       | 13033WW58    |              | Alternative |
| CA INFRA VAR-REF-PACI        | Municipal Bond ADJ% due 11/1/2026  | 13033WW25    |              | Alternative |
| CA INFRA-RF-C-PACIFIC        | Municipal Bond due 12/1/2016       | 13033W3G6    |              | Alternative |
| CA INFRA-RF-D-PACIFIC        | Municipal Bond due 12/1/2016       | 13033W3K7    |              | Alternative |
| CA INFRA-RF-E-PACIFIC        | Municipal Bond 2.25% due 11/1/2026 | 13033W3Z4    |              | Alternative |

**In re PG&E Corporation Securities Litigation**

| Issuer of Securities                                  | Securities Description             | CUSIP Number           | ISIN Number  | POA Type     |
|-------------------------------------------------------|------------------------------------|------------------------|--------------|--------------|
| CA INFRA-RF-VAR-A-PAC                                 | Municipal Bond 3.75% due 11/1/2026 | 13033W3H4              | US13033W3H41 | Alternative  |
| CA INFR-VR-RF-B-PACIF                                 | Municipal Bond 3.75% due 11/1/2026 | 13033W3J0              | US13033W3J07 | Alternative  |
| CA PCR DLY PAPER-PACI                                 | Municipal Bond 4% due 11/1/2026    | 130534XA3              | US130534XA35 | Alternative  |
| CA PCR DLY-PAC-E-CONV                                 | Municipal Bond 3.5% due 11/1/2026  | 130534XX3              | US130534XX38 | Alternative  |
| CA PCR DLY-REF-F-PACI                                 | Municipal Bond 3.25% due 11/1/2026 | 130534XD7              | US130534XD73 | Alternative  |
| CA PCR DLY-REF-G-PACI                                 | Municipal Bond ADJ% due 2/1/2016   | 130534XE5              |              | Alternative  |
| CA PCR VAR CAPCO MADR                                 | Municipal Bond ADJ% due 9/1/2019   | 130535BA4              | US130535BA48 | Alternative  |
| CA PCR VAR-REF-B-PACI                                 | Municipal Bond 3.5% due 11/1/2026  | 130534XL9              | US130534XL99 | Alternative  |
| CA PCR-REF-A-PAC                                      | Municipal Bond 5.35% due 12/1/2016 | 130534WY2              |              | Alternative  |
| CA POLLT-PAC GAS-REMK                                 | Municipal Bond 4.75% due 12/1/2023 | 130534A83              |              | Alternative  |
| CA POLLT-PAC GAS-REMK                                 | Municipal Bond 4.75% due 12/1/2023 | 130534B66              |              | Alternative  |
| CA POLLT-PAC GAS-REMK                                 | Municipal Bond 4.75% due 12/1/2023 | 130534A91              |              | Alternative  |
| CA POLLUTN-REF-A-PACI                                 | Municipal Bond 3.5% due 12/1/2023  | 130534ZP8              |              | Alternative  |
| CA POLLUTN-REF-B-PACI                                 | Municipal Bond 3.5% due 12/1/2023  | 130534ZQ6              |              | Alternative  |
| CA POLLUTN-REF-C-PACI                                 | Municipal Bond 3.5% due 12/1/2023  | 130534ZR4              | US130534ZR42 | Alternative  |
| CA POLLUTN-REF-D-PACI                                 | Municipal Bond 3.5% due 12/1/2023  | 130534ZS2              |              | Alternative  |
| CA POOLT-PAC GAS-REMK                                 | Municipal Bond 4.75% due 12/1/2023 | 130534B25              |              | Alternative  |
| CA POOLT-PCS GAS REMK                                 | Municipal Bond 4.75% due 12/1/2023 | 130534B33              |              | Alternative  |
| CALIFORNIA ST INFRAST                                 | Municipal Bond 1.75% due 11/1/2026 | 13034ASZ4              | US13034ASZ48 | Alternative  |
| NEVADA IRR YUBA PAC                                   | Municipal Bond 3.75% due 7/1/2013  | 641321BT0              |              | Alternative  |
| SOLANO IRR DIST DIV 1                                 | Municipal Bond 9.15% due 1/1/2020  | 834125AN6              | US834125AN62 | Alternative  |
| SOLANO IRR DIST DIV 2                                 | Municipal Bond 9.25% due 1/1/2020  | 834125AM8              | US834125AM89 | Alternative  |
| SOLANO IRR REF-MONTIC                                 | Municipal Bond 5.47% due 1/1/2020  | 834125BC9              | US834125BC98 | Alternative  |
| SOLANO IRR-REF-MONTIC                                 | Municipal Bond 5.29% due 1/1/2016  | 834125AY2              |              | Alternative  |
| SOLANO IRR-UNREF-#2                                   | Municipal Bond 9.15% due 1/1/2020  | 834125BF2              |              | Alternative  |
| SOLANO IRR-UNREF-#2                                   | Municipal Bond 9.25% due 1/1/2020  | 834125BG0              | US834125BG03 | Alternative  |
| California Infrastructure & Economic Development Bank | 1.05% due 12/1/2018                | 13034ASY7              | 13034ASY7    | Alternative  |
| Pacific Gas and Electric Co.                          | 2.54138% due 11/28/2018            | 694308HT7              | US694308HT74 | Alternative  |
| Pacific Gas and Electric Co.                          | 2.54138% due 11/28/2018            | AQ2179697              | USU69430AD52 | Alternative  |
| Pacific Gas and Electric Co.                          | 3.3% due 12/1/2027                 | AQ2179622              | USU69430AE36 | Alternative  |
| Pacific Gas and Electric Co.                          | 3.3% due 12/1/2027                 | 694308HV2              | US694308HV21 | Alternative  |
| Pacific Gas and Electric Co.                          | 3.95% due 12/1/2047                | 694308HX8              | US694308HX86 | Alternative  |
| Pacific Gas and Electric Co.                          | 3.95% due 12/1/2047                | AQ2179606              | USU69430AF01 | Alternative  |
| Pacific Gas and Electric Co.                          | 4.25% due 8/1/2023                 | 694308JB4 <sup>1</sup> | US694308JB49 | Exchange Act |
| Pacific Gas and Electric Co.                          | 4.25% due 8/1/2023                 | AT8919728              | USU69430AG83 | Alternative  |
| Pacific Gas and Electric Co.                          | 4.65% due 8/1/2028                 | 694308JC2 <sup>2</sup> | US694308JC22 | Exchange Act |
| Pacific Gas and Electric Co.                          | 4.65% due 8/1/2028                 | AT8919744              | USU69430AH66 | Alternative  |

<sup>1</sup> This note was converted by PG&E from 694308HZ3.

<sup>2</sup> This note was converted by PG&E from 694308JA6.