

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF OREGON**

IN RE PORTLAND GENERAL ELECTRIC  
COMPANY SECURITIES LITIGATION

Case No. 3:20-cv-1583-SI

**CLASS ACTION**

**STIPULATION OF SETTLEMENT**

This Stipulation of Settlement dated July 11, 2021 (the “Stipulation”) embodies a settlement (the “Settlement”) made and entered into by and among the following Settling Parties:

(i) Lead Plaintiff Public Employees’ Retirement System of Mississippi (“PERS” or “Lead Plaintiff”) on behalf of itself and each member of the Settlement Class, and (ii) defendants Portland General Electric (“PGE”), Maria Pope and James Lobdell (together the “Defendants”), by and through their counsel of record in the above-captioned litigation pending in the United States District Court for the District of Oregon. Subject to the approval of the Court and the terms and conditions set forth in this Stipulation, this Stipulation is intended by the Settling Parties to fully, finally and forever resolve, discharge and settle the Action, the Settlement Class’s Released Claims and the Defendants’ Released Claims.<sup>1</sup>

**I. RECITALS**

A. This consolidated Action is currently pending before the Honorable Michael H. Simon in the United States District Court for the District of Oregon and was brought on behalf of

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<sup>1</sup> All capitalized terms not otherwise defined shall have the meanings ascribed to them in §II.1 herein.

all persons and entities who purchased or otherwise acquired PGE common stock at any time between February 13, 2020 and August 24, 2020.

B. Lead Plaintiff filed its initial complaint on October 16, 2020, against defendants PGE, Maria Pope and James Lobdell in the District of Oregon. *Public Employees' Retirement System Of Mississippi v. Portland General Electric Company et al.* Case No. 3:20-cv-1786, ECF No. 1. The complaint asserted claims under Sections 10(b) and Section 20(a) of the Securities Exchange Act of 1934 (the “1934 Act”). *Id.* Two other complaints were filed by purported shareholders of PGE: *Hessel v. Portland General Electric Co. et al.*, 3:20-cv-01523-SI, No. 3:20-cv-01523-SI (D. Or.), filed on September 3, 2020 (the “Hessel Action”), and *Cannataro v. Portland General Electric Co., et al.*, No. 3:20-cv-01583-SI (D. Or.), filed on October 16, 2020 (the “Cannataro Action”) (together, the “Related Actions”).<sup>2</sup> On November 2, 2020, Lead Plaintiff Filed a Motion for Consolidation and of Appointment as Lead Plaintiff and Approval of Lead Counsel and Liaison Counsel. ECF No. 7. No other PGE shareholders filed a Lead Plaintiff Motion.

C. On November 4, 2020, the Court granted Lead Plaintiff’s motion and consolidated the Action and the Cannataro Action. ECF No. 16.<sup>3</sup> It also appointed PERS as Lead Plaintiff and Grant & Eisenhofer P.A. as Lead Counsel. *Id.*

D. On January 11, 2021, Lead Plaintiff filed the First Amended Class Action Complaint in the Action, which alleges that Defendants made materially false and misleading

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<sup>2</sup> On October 29, 2020, plaintiff in the Hessel Action voluntarily dismissed his complaint without prejudice.

<sup>3</sup> All future references to “ECF No.” are to the docket in the earlier filed lead case captioned *In Re Portland General Electric Company Securities Litigation*, Case No. 3:20-cv-1583-SI.

statements regarding PGE's trading activity during the Class Period and asserts claims under Sections 10(b) and 20(a) of the 1934 Act. ECF No. 26.

E. Defendants deny each and all of Lead Plaintiff's allegations. Defendants maintain that they did not make any false or misleading statements and that they disclosed all information required to be disclosed by the federal securities laws.

F. On March 12, 2021, the Defendants filed a motion to dismiss the Complaint. ECF No. 36. Lead Plaintiff filed its opposition on May 11, 2021. ECF No. 41.

G. On June 10, 2021, the Settling Parties and their counsel participated in a mediation with David Murphy of Philips ADR. Following the mediation, Mr. Murphy made a mediator's proposal to resolve the Action, which the Settling Parties each accepted on a double-blind basis on June 13, 2021. The Settling Parties thereafter executed a Term Sheet memorializing their agreement, which included, among other things, the Settling Parties' agreement to fully and finally resolve the Action in return for a settlement payment of \$6,750,000 for the benefit of the Class, subject to the negotiation of the terms of this Stipulation of Settlement and approval by the Court. This Stipulation (together with the Exhibits hereto) reflects the final and binding agreement between the Settling Parties.

H. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. However, they recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial. Lead Plaintiff and Lead Counsel also have taken into account the uncertain outcome and the risk of trial, especially in complex matters such as this Action, as well as the risks posed by the difficulties and delays relating to fact and expert discovery, summary judgment and trial, post-trial motions, and potential appeals of the Court's determination of said motions, or the verdict of a jury. Lead

Plaintiff and Lead Counsel also are aware of the defenses to the securities law claims asserted in the Action. Lead Plaintiff and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Settlement Class in light of the circumstances present here. Based on their evaluation, Lead Plaintiff and Lead Counsel have determined that the Settlement set forth in this Stipulation is fair, reasonable, and adequate and in the best interests of the Settlement Class.

I. Defendants have expressly denied and continue to deny that they have committed or intended to commit any wrongdoing or violations of law as alleged in any complaint in the Action, and maintain that their conduct was at all times proper and in compliance with applicable provisions of law. Defendants have expressly denied and continue to deny specifically each and all of the claims and contentions alleged in the Action, along with all charges of wrongdoing or liability against them arising out of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, *inter alia*, the allegations that Defendants made, knowingly or otherwise, any material misstatements or omissions in any public statements; that Defendants acted negligently, recklessly or with culpable intent; that any member of any class has suffered any damages; that the price of PGE's stock was artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that the members of any class were harmed by the conduct alleged in the Action or that could have been alleged as part of the Action. Defendants believe that the allegations asserted by Lead Plaintiff do not plead a cognizable claim of securities fraud. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

J. Nonetheless, taking into account the uncertainty, risks, costs, and distraction inherent in any litigation, especially in complex cases such as this Action, Defendants have

determined that it is desirable and beneficial that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation. Defendants have agreed to enter into this Stipulation solely to eliminate the uncertainty, burden and expense of further litigation, and to put the released claims to rest, finally and forever. As set forth in ¶¶8.2-8.3 below, this Stipulation shall in no event be construed as or deemed to be evidence of an admission or concession by Defendants or any of the Released Parties with respect to any claim, nor of any fault or liability or wrongdoing or damage whatsoever.

## **II. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiff (for itself and Settlement Class Members), and Defendants, by and through their respective counsel of record, that subject to the approval of the Court, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Settling Parties from the Settlement set forth herein, the Action, the Released Claims, and all matters encompassed within the scope of the releases set forth in this Stipulation shall be finally and fully compromised, settled, and released, and the Action shall be dismissed with prejudice as to all Settling Parties upon and subject to the terms and conditions of the Stipulation, as follows.

### **1. Definitions**

As used in this Stipulation, and any exhibits attached hereto and made a part hereof, the following terms have the meanings specified below. For avoidance of doubt, certain terms defined above are defined here as well. In the event of any discrepancy, the definitions below control:

- 1.1 “Action” means *In Re Portland General Electric Securities Litigation* No. 3:20-cv-1583-SI (D. Or.).

1.2 “Authorized Claimant” means any Settlement Class Member who submits a valid Proof of Claim and Release form and whose claim for recovery has been allowed pursuant to the terms of the Stipulation and Plan of Allocation.

1.3 “CAFA” means Class Action Fairness Act of 2005, 28 U.S.C. § 1715 *et seq.*

1.4 “Claim Form,” “Proof of Claim” or “Proof of Claim and Release” shall mean the proof of claim and release form, which a Claimant must complete and submit should that Claimant seek to share in the distribution of the Net Settlement Fund, and subject to approval of the Court shall be substantially in the form attached hereto as Exhibit A-3.

1.5 “Claims Administrator” or “Notice Administrator” means Epiq Class Actions and Claims Solutions, Inc.

1.6 “Class Period” means the period between February 13, 2020 and August 24, 2020, inclusive.

1.7 “Court” means the United States District Court for the District of Oregon.

1.8 “Defendants” means PGE and the Individual Defendants.

1.9 “Defendants’ Counsel” and “PGE’s Counsel” mean Skadden, Arps, Meager & Flom LLP, One Manhattan West, New York, NY 10001.

1.10 “Defendants’ Released Claims” means all claims and causes of action, of every nature and description, whether known or unknown, whether arising under federal, state, or common law, that arise out of or relate to the institution, prosecution, or settlement of the claims against Defendants in the Action. Notwithstanding the foregoing, “Defendants’ Released Claims” does not include claims relating to the enforcement of the Settlement or claims between Defendants and their insurance carriers, including claims for indemnification.

1.11 “Effective Date” means the first date by which all of the events and conditions specified in ¶7.1 of the Stipulation have been met and have occurred.

1.12 “Escrow Account” means the segregated and separate interest bearing escrow account designated and controlled by the Escrow Agent at one or more national banking institutions into which the Settlement Amount will be deposited for the benefit of Settlement Class Members.

1.13 “Escrow Agent” means Huntington Bank or its respective successor(s).

1.14 “Final” means, with respect to any order or judgment of court, that such order or judgment represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. Without limitation, an order becomes “Final” when the last of the following has occurred: (i) the expiration of the time to file a motion to reconsider, alter or amend the Judgment or order without any such motion having been filed; (ii) the expiration of the time in which to appeal the Judgment or order has passed without any appeal having been taken; or (iii) if a motion to reconsider, alter or amend is filed or if an appeal is taken, immediately after the determination of that motion or appeal so that it is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise in such a manner as to permit the consummation of the Settlement, in accordance with the terms and conditions of this Stipulation. For purposes of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement, but shall not include any appeal which concerns only the award of attorneys’ fees and expenses, or any award to Lead Plaintiff or the Plan of Allocation of the Settlement Fund.

1.15 “Individual Defendants” means Maria Pope and James Lobdell.

1.16 “Judgment” means the judgment and order of dismissal with prejudice to be rendered by the Court upon approval of the Settlement, substantially in the form attached hereto as Exhibit B.

1.17 “Lead Counsel” means Grant & Eisenhofer, P.A., 485 Lexington Avenue, New York, NY 10017.

1.18 “Lead Plaintiff” means Public Employees’ Retirement System of Mississippi.

1.19 “Net Settlement Fund” means the portion of the Settlement Fund that shall be distributed to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court, after provision for the amounts set forth in ¶5.5(a)-(d) of this Stipulation.

1.20 “Notice” means the Notice of Pendency and Proposed Settlement of Class Action, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-1.

1.21 “Notice and Administration Costs” means the reasonable costs and expenses incurred in connection with providing notice to Settlement Class Members and providing notice pursuant to CAFA. Such amounts shall include, without limitation, the actual costs of printing, mailing and publishing both the Notice and any Summary Notice, locating and soliciting Class Member claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund to Authorized Claimants, processing Proofs of Claim, and paying escrow fees and costs, if any, and the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims.

1.22 “Person” means any individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, joint venture, estate, legal representative, trust, unincorporated association,

government or any political subdivision or agency thereof, and any business or legal entity, and including any of their heirs, successors, representatives, or assigns.

1.23 “Plaintiff’s Counsel” means Lead Counsel and other counsel who appeared for Lead Plaintiff or the Class in the Action.

1.24 “Plan of Allocation” means a plan or formula to be proposed by Lead Plaintiff for allocating the Net Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation, and the Released Defendant Parties shall have no responsibility or liability with respect to the Plan of Allocation.

1.25 “Related Parties” means, as applicable, each and all of a person or entity’s respective present and former parents, subsidiaries, divisions, joint ventures, affiliates, and each and all of their respective present and former employees, contractors, members, partners, principals, agents, founders, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, insurers, co-insurers, reinsurers, related or affiliated entities, predecessors, successors, spouses, children, immediate family members, estates, heirs, executors, trusts, trustees, administrators, agents, representatives, and assigns, in their capacity as such, and any entity in which a person or entity has a controlling interest.

1.26 “Released Defendant Parties” means each and all of the Defendants and each and all of their Related Parties.

1.27 “Released Plaintiff Parties” means Lead Plaintiff, its attorneys, and all other Settlement Class Members.

1.28 “Released Parties” means the Released Defendant Parties and Released Plaintiff Parties.

1.29 “Releasing Plaintiff Party” means Lead Plaintiff, each Settlement Class Member, and to the fullest extent permissible under law, each of their Related Parties.

1.30 “Released Claims” shall refer to the Settlement Class’s Released Claims and the Defendants’ Released Claims.

1.31 “Settlement” means the settlement between Lead Plaintiff, on behalf of itself and the Settlement Class, and Defendants on the terms and conditions set forth by this Stipulation.

1.32 “Stipulation” or “Settlement Agreement” means this Stipulation of Settlement entered into between Lead Plaintiff and Defendants on the date identified on the first page hereof.

1.33 “Settlement Amount” means the principal amount of Six Million, Seven-Hundred and Fifty Thousand United States Dollars (US \$6,750,000.00), to be paid pursuant to ¶2.1 of this Stipulation.

1.34 “Settlement Class” means all persons or entities who, directly or through an intermediary, purchased or otherwise acquired PGE common stock at any time during the Class Period. Excluded from the Settlement Class are: (i) Defendants; (ii) the present or former executive officers or members of the Board of Directors of PGE and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii), substituting “PGE” for “the registrant”)); (iii) any entity in which any Defendant has, or had during the Class Period, a controlling interest; and (iv) any affiliate of PGE. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.

1.35 “Settlement Class Member” means a person or entity who falls within the definition of the Settlement Class as set forth above.

1.36 “Settlement Class’s Released Claims” means any and all claims, demands, rights, causes of action, and liabilities of every nature and description, including “Unknown Claims” as defined in ¶1.44, whether known or unknown, asserted or unasserted, suspected or unsuspected, fixed or contingent, foreseen or unforeseen, liquidated or unliquidated, accrued or unaccrued, matured or unmatured, at law or in equity, whether or not concealed or hidden, whether class, derivative or individual in nature, which now exist, heretofore or previously existed, or may hereafter exist, including but not limited to any claims arising under federal or state law by or on behalf of any Settlement Class Member, and including but not limited to any claims based on allegations of fraud, nondisclosure, or misrepresentation, whether individual, derivative, representative, legal, equitable or any other type in any other capacity that (i) Lead Plaintiff or any other Settlement Class Member asserted in the Action or any Related Actions, (ii) could have been asserted in the Action, or in any other proceeding or forum, that concern, arise out of, refer to, are based upon, or are related in any manner to (a) the allegations, transactions, facts, matters, occurrences, representations, statements, misrepresentations, events, acts or omissions that could have been asserted or alleged or could in the future be asserted or alleged by Lead Plaintiff or any other Settlement Class Member, or (b) the purchase, sale, holding, or acquisition of PGE’s stock during the Class Period (February 13, 2020 through August 24, 2020), or (iii) relate to the Action or the Settlement except to the extent explicitly preserved in the remainder of this paragraph. Notwithstanding the foregoing, “Settlement Class’s Released Claims” does not include claims relating to the enforcement of the Settlement or the derivative claims currently pled on behalf of PGE as of the date of this agreement in the actions captioned *Shimberg v. Pope et al.*, No. 21CV02957 (Or. Cir.); *JS Halberstam Irrevocable Grantor Trust v. Davis et al.*, No. 3:21-cv-413-

SI (D. Or.); *Ashabraner v. Pope et al.*, No. 21CV13698 (Or. Cir.); and *Berning v. Pope et al.*, No. 3:21-cv-783-SI (D. Or.).

1.37 “Settlement Fund” means the Settlement Amount, together with all interest and income earned thereon after being transferred to an account controlled by Escrow Agent, and which may be reduced by payments or deductions as provided for herein or by Court order.

1.38 “Settlement Hearing” shall mean the hearing to be held by the Court to determine whether the Settlement is fair, reasonable, and adequate and should be approved.

1.39 “Settling Parties” means Defendants and Lead Plaintiff, on behalf of itself and Settlement Class Members.

1.40 “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Class Action, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-2, including as translated into foreign languages.

1.41 “Supplemental Agreement” means the agreement described in ¶7.3.

1.42 “Tax Expenses” means expenses and costs incurred in connection with the calculation and payment of taxes or the preparation of tax returns and related documents, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs relating to filing the returns described in ¶2.10.

1.43 “Tax” or “Taxes” means any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund as described in ¶2.10.

1.44 “Unknown Claims” means (i) any Settlement Class’s Released Claim that Lead Plaintiff 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, which, if known by him, her or it, might have affected his, her or

its settlement with and release of the Released Defendant Parties, or might have affected his, her or its decision not to object to this settlement or seek exclusion from this settlement, and (ii) any Defendants' Released Claim that any Defendant does not know or suspect to exist in his or its favor at the time of the release, which, if known by him, her, or it, might have affected his, her or its settlement with and release of the Released Plaintiff Parties and Settlement Class Members, including, but not limited to, the decision to object to the terms of the Settlement, to the release of the Released Defendant Parties and any Releasing Plaintiff Party, or to exclude himself, herself, or itself from the Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights, and benefits of California Civil Code §1542, which provides, in relevant part:

**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.**

Upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have expressly, waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiff and the other Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Settlement Class's Released Claims, but, upon the Effective Date, Lead Plaintiff shall expressly, and each other Settlement Class Member, shall be deemed to have, and by operation of the Judgment shall have, fully, finally,

forever settled and released any and all of the Settlement Class's Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. Defendants may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Defendants' Released Claims, but, upon the Effective Date, Defendants shall expressly, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Defendants' Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and the other Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

## **2. The Settlement**

### **a. The Settlement Fund**

2.1 In full settlement of the claims asserted in the Action against Defendants and in consideration for the releases specified in Section 4 below, all of which the Settling Parties agree are good and valuable consideration, PGE and/or its insurance carriers will pay or cause to be paid the Settlement Amount on behalf of Defendants in accordance with the instructions to be provided by the Escrow Agent within twenty-one (21) days following the later of entry of the Preliminary Approval Order by the Court and the provision by Lead Plaintiff of all required funding

information and a tax identification number. No Defendant other than PGE shall have any responsibility for, or any liability whatsoever with respect to, paying or causing to be paid the Settlement Amount. The Settlement Amount may be paid by wire transfer, by delivering to the Escrow Agent a check or checks payable to the Settlement Fund, by any combination of those methods, or in any other manner agreed upon by the Escrow Agent and PGE. Within one (1) business day of execution of this Stipulation, the Escrow Agent will furnish to PGE adequate payment instructions consisting of wire transfer instructions, instructions for payment by check, and a completed IRS Form W-9 for the Settlement Fund, including an address and tax ID number.

2.2 The Escrow Agent shall deposit the Settlement Amount plus any accrued interest in a segregated Escrow Account maintained by the Escrow Agent.

2.3 Other than the obligation of Defendants to cause the payment of the Settlement Amount pursuant to ¶2.1, the Released Defendant Parties shall have no obligation to make any other payments to the Escrow Account or to the Escrow Agent, the Notice Administrator and Claims Administrator and their Related Parties, or to any Releasing Plaintiff Party or to Lead Counsel.

**b. The Escrow Agent**

2.4 The Escrow Agent shall invest the Settlement Fund deposited pursuant to ¶2.1 hereof in United States Agency or Treasury Securities or other instruments backed by the full faith and credit of the United States Government, or fully insured by the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates, or otherwise as provided pursuant to the terms of an Escrow Agreement entered into among Lead Counsel and the Escrow Agent. All costs and risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund. The Released Defendant Parties

shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transaction executed by the Escrow Agent.

2.5 The Escrow Agent shall not disburse the Settlement Fund except: (a) as provided in the Stipulation; (b) as directed by an order of the Court; or (c) with the written agreement of both Lead Counsel and Defendants' Counsel.

2.6 Subject to further order(s) or directions as may be made by the Court, or as provided in the Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of the Stipulation.

2.7 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation or further order(s) of the Court or, in the event that the Settlement is not approved or is terminated, canceled, or fails to become effective, pursuant to ¶7.4 below.

2.8 Notwithstanding the fact that the Effective Date has not occurred, the Escrow Agent, without further approval of Defendants or the Court, may withdraw up to \$300,000 from the Settlement Fund to pay any reasonable Notice and Administration Costs actually incurred.

2.9 Upon the occurrence of the Effective Date, no Defendant, or any other person or entity who or which paid any portion of the Settlement Amount on behalf of Defendants, shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever (including, without limitation, the number of Proof of Claim and Release forms submitted, the collective amount of recognized claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund), except as set forth in ¶7.4 below.

**c. Taxes; Qualified Settlement Fund**

2.10 The Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a “Qualified Settlement Fund” within the meaning of Treasury Regulation §1.468B-1.

- (a) In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.10, including the “relation-back election” (as defined in Treasury Regulation §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.
- (b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The Escrow Agent, at the direction of Class Counsel, shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in ¶2.10(a) hereof) shall be consistent with this ¶2.10 and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.10(c) hereof.

(c) All (a) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Defendant Parties with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (b) Tax Expenses, including expenses and costs incurred in connection with the operation and implementation of this ¶2.10 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing the returns described in this ¶2.10(c)), shall be paid out of the Settlement Fund; in all events the Released Defendant Parties shall have no liability or responsibility for the Taxes or the Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulation §1.468B-2(l)(2)) and the Released Defendant Parties are not responsible, nor shall they have any liability, therefor. The Settling Parties agree to cooperate with the Escrow Agent,

each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.10.

**d. Termination of Settlement**

2.11 In the event the Settlement or any material part thereof is not approved or entered or is terminated, canceled, or fails to become effective for any reason, including, without limitation, in the event the Judgment is reversed or vacated following any appeal taken therefrom, the Settlement Fund (including accrued interest), less amounts incurred or due and owing for Notice and Administration Costs, Taxes, or Tax Expenses pursuant to ¶¶2.8 and 2.10 of this Stipulation, shall be refunded pursuant to ¶¶6.3 and 7.4 of this Stipulation upon written instructions from Defendants' Counsel. In the event of termination, the Settlement shall become null and void, and the Settling Parties shall revert to their respective status pursuant to ¶7.5 below.

**3. Class Certification, Notice of Order and Settlement Hearing**

3.1 Solely for purposes of the Settlement and subject to approval by the Court, the Settling Parties stipulate to: (a) certification of the Action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure; (b) appointment of Lead Plaintiff as Class Representative for the Settlement Class; and (c) appointment of Lead Counsel as Class Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure. The certification of the Settlement Class shall be binding only for purposes of the Settlement, and only if the Judgment becomes Final and the Effective Date as described in ¶1.11 occurs. Should the Settlement Class not be certified or should any court amend the definition of the Settlement Class, each of the Settling Parties reserves the right to terminate the Settlement in accordance with ¶7.4 hereof.

3.2 Within five (5) business days after execution of the Stipulation, Lead Plaintiff shall submit the Stipulation together with its exhibits (the "Exhibits") to the Court and shall move for

entry of an order (the “Preliminary Approval Order”), substantially in the form of Exhibit A attached hereto, requesting, among other things, certification of the class for purposes of settlement; setting of dates for the dissemination of the Notice, claims deadlines, opt out date, objection date, and Settlement Hearing; approval of the Claims Administrator; approval of the Notice; approval of the form and content of the Proof of Claim and Release; and approval of the publication of the Summary Notice, substantially in the forms of Exhibits A-1 – A-3, attached hereto.

3.3 It shall be solely Lead Counsel’s responsibility to disseminate the Notice and Summary Notice to the Settlement Class in accordance with this Stipulation and as ordered by the Court. Settlement Class Members shall have no recourse as to the Released Defendant Parties with respect to any claims they may have that arise from any actual or alleged failure of the notice process.

3.4 Lead Counsel shall request that after the Notice is first disseminated to the Settlement Class, and not earlier than ninety (90) calendar days after the date on which Defendants are required to provide notice pursuant to the CAFA, the Court hold the Settlement Hearing and approve the Settlement of the Action as set forth herein. At or after the Settlement Hearing, Lead Counsel also shall request that the Court approve the proposed Plan of Allocation and Lead Counsel’s request for attorneys’ fees and expenses.

3.5 Any Settlement Class Member who wishes to opt out of the Settlement Class must submit a timely written request for exclusion on or before the opt out date, in the manner specified in the Court’s Preliminary Approval Order. Group opt-outs, including “mass” or “class” opt outs, are prohibited. Any Settlement Class Member who does not submit a timely written request for

exclusion that is accepted by the Court will be bound by all proceedings, orders and judgments in the Action, whether or not he, she, or it timely submits a Proof of Claim and Release.

3.6 Any Settlement Class Member who wishes to object to the fairness, reasonableness or adequacy of this settlement or the award of attorneys' fees and expenses, must do so timely and in the manner specified in the Court's Preliminary Approval Order.

3.7 If the Court enters the Preliminary Approval Order, to the extent that the Action is not stayed pursuant to the Preliminary Approval Order, the Settling Parties will jointly move the Court to stay all proceedings and deadlines other than necessary to effectuate the Settlement.

#### **4. Releases**

4.1 By operation of the Judgment, as of the Effective Date, each and every Releasing Plaintiff Party, whether or not such Releasing Plaintiff Party executes and delivers the Proof of Claim and Release or shares in the Settlement Fund, (i) shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Settlement Class's Released Claims (including, without limitation, any Unknown Claims) against each and every one of the Released Defendant Parties; and (ii) shall forever be barred and enjoined from commencing, instituting, prosecuting, maintaining or enforcing any and all of the Settlement Class's Released Claims (including, without limitation, any Unknown Claims) against any and all of the Released Defendant Parties in any court of law or equity, arbitration, tribunal or administrative forum.

4.2 The Proof of Claim and Release to be executed by Lead Plaintiff and Settlement Class Members shall release the Settlement Class's Released Claims against the Released Defendant Parties and shall be substantially in the form contained in Exhibit A-3 attached hereto.

4.3 By operation of the Judgment, as of the Effective Date, the Released Defendant Parties shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of Defendants' Released Claims against each and every one of the

Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Defendants' Released Claims against any and all of the Released Plaintiff Parties.

**5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund**

5.1 The Claims Administrator, subject to such supervision and direction of the Court as may be necessary or as circumstances may require, shall provide notice of the Settlement to the Class, shall administer and calculate the claims submitted by Class Members, and shall oversee distribution of the Net Settlement Fund to Authorized Claimants.

5.2 The Notice and Claim Form shall be posted on the website established by the Claims Administrator for purposes of this Settlement. In addition to posting filings from the Action, the website will provide information to potential Settlement Class Members based on the Notices approved by the Court and such information shall be consistent with the content, nature and characterization contained in the Notices and the terms of this Stipulation. Neither the website nor any other materials provided by the Claims Administrator to potential Settlement Class Members shall include PGE's logo. In accordance with the schedule set forth in the Preliminary Approval Order, the Summary Notice, substantially in the form of Exhibit A-2 attached hereto, will also be published. The cost of providing such notice shall be paid out of the Settlement Fund.

5.3 The Notice shall set forth the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, and Lead Counsel's request for attorneys' fees and expenses; the date and time of the Settlement Hearing; the right to object to the Settlement, proposed Plan of Allocation, or request for fees and expenses; the right to appear at the Settlement Hearing; and the right to request exclusion from the Class.

5.4 Defendants shall work with the Notice Administrator to provide notice required under the CAFA. Any and all costs incurred by the Notice Administrator in providing CAFA notice shall be reimbursed from the Settlement Amount.

5.5 The Settlement Fund shall be used to make the following payments:

- (a) to pay all Notice and Administration Costs;
- (b) to pay all Taxes and Tax Expenses described in ¶2.10 hereof;
- (c) to pay Lead Counsels' attorneys' fees and expenses;
- (d) to pay Lead Plaintiff's expenses and any service award under the PSLRA, 15 U.S.C. §77z-1(a)(4) and/or 15 U.S.C. §78u-4(a)(4), if and to the extent allowed by the Court; and
- (e) to pay the Net Settlement Fund to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

5.6 Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with ¶¶5.7-5.14 below.

5.7 Each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-3 attached hereto, postmarked (if mailed) or received (if submitted electronically) by no later than one hundred twenty (120) calendar days after the Notice Date (as defined in Exhibit A attached hereto), or such other time as may be set by the Court (the "Bar Date"), signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to such Person.

5.8 Except as otherwise ordered by the Court, all Settlement Class Members who fail to submit a Proof of Claim by the Bar Date, or such other period as may be ordered by the Court, or who submit a Proof of Claim that is rejected, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation), to accept late-submitted claims for processing so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against Lead Counsel, the Claims Administrator, any Settlement Class Member, or any Released Defendant by reason of the exercise or non-exercise of such discretion.

5.9 Each Proof of Claim and Release shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with this Stipulation and the approved Plan of Allocation, the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to ¶5.11 below.

5.10 Proof of Claim and Release forms that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim and Release in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim and Release submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose Claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose Claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of ¶5.11 below.

5.11 If any claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in ¶5.10 above, or a lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the claimant's request for review to the Court.

5.12 Each claimant who does not submit a timely written request for exclusion that is accepted by the Court shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the claimant's status as a Settlement Class Member and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim and Release, no discovery shall be allowed on the merits of the Action or the Settlement. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court, but shall not, in any event, delay or affect the finality of the Judgment. All Settlement Class Members, other claimants, and parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

5.13 The Claims Administrator shall calculate the claims of Authorized Claimants in accordance with the Plan of Allocation approved by the Court. Following the Effective Date, the

Claims Administrator shall send to each Authorized Claimant his, her, or its *pro rata* share of the Net Settlement Fund. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.

5.14 The Settlement is not a claims-made settlement and, if all conditions of this Stipulation are satisfied and the Settlement becomes Final, Defendants will not have a reversionary interest in the Net Settlement Fund. If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time following the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, redistribute such balance among Authorized Claimants who negotiated the checks sent to them in the initial distribution and who would receive at least \$10.00 in an equitable and economical fashion. These distributions shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be donated to a 501(c)(3) non-profit organization selected by Lead Counsel, and unaffiliated with Lead Counsel, Lead Plaintiff, Defendants, and Defendants' Counsel, subject to approval by the Court.

5.15 The Released Defendant Parties shall have no liability, obligation, or responsibility whatsoever with respect to: (i) any act, omission, or determination by the Escrow Agent, Lead Counsel, Lead Plaintiff, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, supervision, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, or calculation of claims to be paid from the Settlement Fund; (v) any loss suffered by, or fluctuation in the value of, the Settlement Fund; or (vi) the payment or withholding of Taxes or Tax Expenses, or any expenses or losses incurred in connection therewith. No Person shall have any claim of any kind against the Released Defendant Parties with respect

to the matters set forth above; and the Settlement Class Members, Lead Plaintiff and Lead Counsel release the Released Defendant Parties from any and all liability and claims arising from or with respect to the administration, investment or distribution of the Settlement Fund. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties harmless for any Taxes owed with respect to interest earned on the Settlement Fund after deposit into the Escrow Account and related expenses of any kind whatsoever (including, without limitation, Taxes payable by reason of any such indemnification), as well as for any claims related to the Plan of Allocation, the administration of the Settlement, the investment of the Settlement Fund, the processing of claims, or the disbursement of the Settlement Fund or the Net Settlement Fund. Defendants shall notify the Escrow Agent promptly if Defendants receive notice of any claim for which they intend to seek indemnification.

5.16 Defendants shall take no position with respect to the Plan of Allocation or any other such plan as may be approved by the Court. Defendants shall have no role in adjudicating, or right to review, any claims submitted by Settlement Class Members for participation in distribution of the Settlement Fund.

5.17 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of the Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in the Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the Court's Judgment approving the Stipulation and the Settlement set forth therein, or any other orders entered pursuant to the Stipulation. Settlement Class Members and Defendants shall be

bound by the terms of this Stipulation, irrespective of whether the Court disapproves or modifies the Plan of Allocation.

5.18 No Person shall have any claim against Lead Plaintiff, Plaintiff's Counsel, the Defendants, Defendants' Counsel, any of the other Released Parties, or the Claims Administrator based on distributions made substantially in accordance with the Settlement, the Stipulation, and the Plan of Allocation, or otherwise as further ordered by the Court.

## **6. Attorneys' Fees and Expenses**

6.1 Lead Counsel may submit an application or applications, on behalf of all Plaintiff's Counsel, for: (a) an award of attorneys' fees; (b) reimbursement of expenses or costs Plaintiff's Counsel incurred in connection with prosecuting the Action; and (c) any interest on such attorneys' fees and expenses as awarded by the Court at the same rate and for the same periods as earned by the Settlement Fund (until paid). Said application shall be in a total amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel may submit an application for an award from the Settlement Fund to Lead Plaintiff pursuant to the PSLRA, 15 U.S.C. §77z-1(a)(4) and/or 15 U.S.C. §78u-4(a)(4), in connection with its representation of the Settlement Class. Any and all such attorneys' fees, expenses and Lead Plaintiff service award granted by the Court (whether payable to Lead Counsel or Lead Plaintiff) shall be payable solely out of the Settlement Fund. Defendants shall take no position with respect to Lead Counsel's application for attorneys' fees and application for reimbursement of expenses, or to Lead Plaintiff's application for an award.

6.2 The attorneys' fees and expenses, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund immediately upon final approval of the Settlement by the District Court. This provision shall apply notwithstanding timely objections to, potential for appeal from, or collateral attack on, either the Settlement, the Plan of Allocation or the award of attorneys' fees and expenses. Lead Counsel shall thereafter allocate the attorneys' fees among the

other Plaintiff's Counsel in a manner that Lead Counsel in good faith believes reflects the contributions of such counsel to the prosecution and resolution of the Action.

6.3 In the event that the Judgment or the order awarding such fees and expenses paid to Lead Counsel pursuant to ¶6.1 and ¶6.2, is reversed or modified, or if the Settlement is canceled or terminated for any reason, then Lead Counsel shall, in an amount consistent with such reversal or modification, refund such attorneys' fees and expenses to the Settlement Fund, plus the interest earned thereon, within seven (7) calendar days after (i) Lead Counsel receives a notice from Defendants' Counsel or otherwise of the termination of the Settlement; or (ii) any order from a court of competent jurisdiction reducing or reversing the attorneys' fees and expense award. Each Plaintiff's Counsel shall be jointly and severable liable for any refunds or repayments to the Settlement Fund required pursuant to this paragraph. Each Plaintiff's Counsel, as a condition of receiving such fees or expenses on behalf of itself and each partner and/or shareholder of it, agrees that its law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

6.4 The procedure for and the allowance or disallowance by the Court of Lead Counsel's application for attorneys' fees and expenses, or by the Lead Plaintiff for a service award, are not part of the Settlement set forth in the Stipulation, and any order or proceeding relating to this application, or any objection to, motion regarding, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or release contained therein, or any other orders entered pursuant to the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the Settlement of the Action.

6.5 Any fees and/or expenses awarded by the Court shall be paid solely from the Settlement Fund. The Released Defendant Parties shall have no responsibility for any payment of

attorneys' fees and/or expenses to Lead Counsel, or any other plaintiff's counsel, or service award to any plaintiff. Likewise, the Released Defendant Parties shall have no responsibility or liability whatsoever for the requested allocation of any Fee and Expenses Award by Lead Counsel or among Plaintiff's Counsel, or any other Person who may assert some claim thereto, or relating to any Court order pertaining thereto.

## **7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination**

7.1 The Effective Date of the Stipulation is conditioned on the occurrence of all of the following events:

- (a) execution of this Stipulation;
- (b) the Settlement Amount has been transferred to the Escrow Account in accordance with the provisions of ¶2.1 above;
- (c) the Court has entered the Preliminary Approval Order, substantially in the form of Exhibit A hereto, as required by ¶3.2 hereof;
- (d) PGE has not exercised its option to terminate the Stipulation pursuant to ¶7.3 hereof;
- (e) the Court has entered the Judgment, *inter alia*, dismissing with prejudice the Action, as to Lead Plaintiff and Defendants, as set forth above, substantially in the form of Exhibit B attached hereto; and
- (f) the Judgment has become Final, as defined in ¶1.14 hereof.

7.2 Upon the occurrence of all of the events referenced in ¶7.1 hereof, any and all remaining interest or right of PGE in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If all of the conditions specified in ¶7.1 hereof are not met, then the Stipulation shall be canceled and terminated subject to ¶7.4 hereof unless Lead Counsel and

Defendants' Counsel on behalf of their respective clients mutually agree in writing to proceed with the Settlement.

7.3 If Persons who otherwise would be Settlement Class Members have timely and validly requested exclusion from the Settlement Class in accordance with the provisions of the Preliminary Approval Order and the Notice given pursuant thereto, and if the total number of Persons who would otherwise be Settlement Class Members who purchased or otherwise acquired more than a certain percentage of PGE common stock subject to this Stipulation exclude themselves from the Class, as set forth in a separate Supplemental Agreement Regarding Requests for Exclusion ("Supplemental Agreement") executed between Lead Counsel and Defendants' Counsel, then PGE shall have the option to terminate this Stipulation in accordance with the procedures set forth in the Supplemental Agreement. Unless the Court directs otherwise, the Supplemental Agreement will not be filed with the Court unless and until a dispute between Lead Plaintiff and Defendants concerning its interpretation or application arises.

7.4 Unless otherwise ordered by the Court, in the event the Stipulation and Settlement shall terminate, be canceled, or not become effective for any reason, within fourteen (14) calendar days after written notification of such event is sent by Defendants' Counsel to the Escrow Agent, the Settlement Fund (including accrued interest), less expenses which have been incurred or disbursed pursuant to ¶2.8, which shall not exceed \$300,000, and ¶2.10 hereof, shall be refunded pursuant to written instructions from PGE's counsel. At the request of PGE's Counsel, the Escrow Agent or their designees shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any expenses incurred in connection with such application(s) for refund, at the written direction of PGE's counsel.

7.5 In the event that the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall be restored to their respective positions in the Action as of June 14, 2021. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.44, 2.8, 2.10, 7.4-7.5, and 8.2-8.4 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*, and Defendants retain all of their defenses and the Settling Parties shall be deemed to return to their status as of June 14, 2021. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees and expenses, and interest awarded by the Court to Lead Counsel or Lead Plaintiff, shall constitute grounds for cancellation or termination of the Stipulation or Settlement.

7.6 The Judgment shall contain a bar order consistent with the PSLRA, 15 U.S.C. § 78u-4(f)(7).

## **8. Miscellaneous Provisions**

8.1 The Settling Parties (a) acknowledge that it is their intent to consummate this Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of the Stipulation expeditiously.

8.2 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Action and the Released Claims. The Settlement shall not be deemed an admission by any Settling Party or any of the Released Parties as to the merits of any claim or defense. The Settling Parties and their counsel agree that they shall not assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to

the prosecution, defense or settlement of the Action, and the Final Judgment shall contain a finding that all Settling Parties and their counsel complied with the requirements of Rule 11 with respect to the institution, prosecution, defense, and resolution of the Action. The Settling Parties agree that the amount paid to the Settlement Fund and the other terms of the Settlement were negotiated in good faith at arm's length by the Settling Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel and not in reliance on any statements by Defendants. The Settling Parties further agree that the amount paid to the Settlement Fund was negotiated and agreed without any discussion of Lead Counsel's attorneys' fees and expenses.

8.3 Neither the Settlement, this Stipulation (whether or not consummated), including the Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of this Stipulation and the Settlement, nor any proceedings, communications, drafts, documents or agreements taken pursuant to or in connection with this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

- (a) shall be offered or received against any Defendant as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant of the truth of any allegations by Lead Plaintiff or any Settlement Class Member or the validity of any claim that has been or could have been asserted in the Action, or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, including, but not limited to, litigation of the Released Claims, or of any liability, negligence, fault, or wrongdoing of any kind of any of the Defendants or in any way referred to for any other reason as against any of the Defendants, in any civil, criminal, or

administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

- (b) shall be offered or received against or to the prejudice of any Defendant as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant, or against Lead Plaintiff or any Settlement Class Member as evidence of any infirmity in the claims of Lead Plaintiff and the Class;
- (c) shall be offered or received against any Defendant as evidence of a presumption, concession, or admission of any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason as against any of the parties to this Stipulation, in any other civil, criminal, or administrative action or proceeding; provided, however, that if this Stipulation is approved by the Court, Defendants and their Related Parties may refer to it to effectuate the release granted them hereunder; or
- (d) shall be construed against Defendants, Lead Plaintiff, or the Class as evidence of a presumption, concession or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial or in any proceeding other than this Settlement.

8.4 All agreements made and orders entered during the course of the Action relating to the confidentiality of documents and information shall survive this Stipulation.

8.5 The Released Parties may file the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles

of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

8.6 All of the Exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

8.7 The Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

8.8 No waiver of any term or provision of this Stipulation, or of any breach or default hereof or hereunder, shall be valid or effective unless in writing and signed by or on behalf of all Settling Parties or their respective successors-in-interest. No waiver of any term or provision of this Stipulation, or of any breach or default hereof or hereunder, shall be construed as a waiver of the same or any other term or provision or of any previous or subsequent breach thereof.

8.9 The Stipulation and the Exhibits attached hereto (together with the Supplemental Agreement referred to in ¶7.3) constitute the entire agreement among the Settling Parties and no representations, warranties, or inducements have been made to any Settling Party concerning the Stipulation or its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. The Settling Parties agree that no prior drafts or unexecuted versions of the Stipulation, its Exhibits, and the Supplemental Agreement or communications between the Settling Parties shall be construed as evidence of the Settling Parties' intent or understanding of the Stipulation, its Exhibits, and the Supplemental Agreement.

8.10 Except as otherwise provided herein (or, as between Defendants, in any separate agreements between them), each Settling Party shall bear its own costs.

8.11 The Settlement is not conditioned upon the settlement or approval of settlement of any derivative suits or other suits.

8.12 This Stipulation shall be construed and interpreted to effectuate the intent of the Settling Parties, which is to resolve completely those claims and disputes, including in the Action, and as more fully described herein. If any provision of this Stipulation shall be determined to be invalid, void, or illegal, such provision shall be construed and amended in a manner that would permit its enforcement, but in no event shall such provision affect, impair, or invalidate any other provision hereof.

8.13 Neither the Settlement Class Members nor Defendants shall be bound by this Stipulation if the Court modifies material terms thereof, provided, however, that it shall not be a basis for Settlement Class Members to terminate the Settlement if the Court modifies any proposed Plan of Allocation or criteria for allocation of the Net Settlement Fund amongst Authorized Claimants, or if the Plan of Allocation is modified on appeal. Nor shall it be a basis to terminate the Settlement if the Court disapproves of or modifies the terms of this Stipulation with respect to attorneys' fees or expenses or the distribution of the Net Settlement Fund. Notwithstanding any such modification of the terms or Plan of Allocation or this Stipulation with respect to attorneys' fees or expenses, Released Defendant Parties shall be entitled to all benefits of the Settlement and shall not, under any circumstances, be called upon to contribute additional funds to the Settlement Fund.

8.14 Lead Counsel, on behalf of the Settlement Class, is expressly authorized by Lead Plaintiff to take all appropriate action required or permitted to be taken by the Settlement Class pursuant to this Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to this Stipulation on behalf of the Settlement Class that it deems appropriate.

8.15 Lead Plaintiff and Lead Counsel represent and warrant that none of Lead Plaintiff's claims or causes of action referred to in this Action or this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part.

8.16 Each counsel or other Person executing this Stipulation or any of its Exhibits on behalf of any Settling Party hereby warrants that such Person has the full authority to do so.

8.17 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given via email as set forth below:

***If to Lead Plaintiff or to Lead Counsel:***

Daniel L. Berger  
GRANT & EISENHOFER P.A.  
485 Lexington Avenue, 29th Floor  
New York, NY 10017  
dberger@gelaw.com

***If to the Defendants or to Defendants' Counsel:***

Susan L. Saltzstein  
Alexander C. Drylewski  
Shaud G. Tavakoli  
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
One Manhattan West  
New York, New York 10001  
susan.saltzstein@skadden.com  
alexander.drylewski@skadden.com  
shaud.tavakoli@skadden.com

8.18 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court.

8.19 This Stipulation shall be binding upon, and inure to the benefit of, the heirs, successors, and assigns of the Settling Parties.

8.20 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

8.21 Pending approval of the Court of this Stipulation and its Exhibits, all proceedings in this Action shall be stayed, and all Settlement Class Members shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Defendant Parties.

a. This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of Oregon, and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Oregon, without giving effect to that State's choice-of-law principles, except to the extent that federal law requires that federal law govern.

8.22 Nothing in the Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

8.23 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

8.24 This Stipulation shall not be construed more strictly against one party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and the Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

8.25 Unless otherwise provided, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation without further order of the Court.

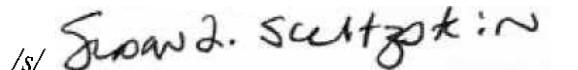
IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated July 11, 2021.

  
/s/ **GRANT & EISENHOFER, P.A.**

Daniel L. Berger (*admitted pro hac vice*)  
Barbara Hart (*admitted pro hac vice*)  
Caitlin M. Moyna (*admitted pro hac vice*)  
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*Counsel for Lead Plaintiff and Lead Counsel  
for the Proposed Class*

  
/s/ **MARKOWITZ HERBOLD PC**  
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/s/ **SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP**  
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Alexander C. Drylewski (*admitted pro hac vice*)  
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# **EXHIBIT A**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF OREGON**

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IN RE PORTLAND GENERAL ELECTRIC  
COMPANY SECURITIES LITIGATION

Case No. 3:20-cv-1583-SI

CLASS ACTION

**[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT, PROVIDING  
FOR NOTICE AND CERTIFYING CLASS**

**EXHIBIT A**

WHEREAS, one action is pending before this Court styled *In Re Portland General Electric Company Securities Litigation*, No. 3:20-cv-1583-SI (the “Consolidated Action”);

WHEREAS, the Settling Parties have applied, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the Settlement of this Action and providing notice to the Settlement Class, in accordance with a Stipulation of Settlement dated July 10, 2021 (the “Settlement Agreement”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Action between the Settling Parties and for dismissal of the Action against the Defendants and any of the Released Parties with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Settlement Agreement and the Exhibits annexed thereto;

WHEREAS, unless otherwise defined, all defined terms used herein have the same meanings as set forth in the Settlement Agreement.

WHEREAS, the Court preliminarily finds that:

- (a) The Settlement resulted from informed, extensive arm’s length negotiations between experienced counsel;
- (b) The Settlement eliminates risks to the Settling Parties of continued litigation;
- (c) The Settlement does not provide undue preferential treatment to Lead Plaintiff or to segments of the Settlement Class;
- (d) The Settlement does not provide excessive compensation to counsel for Lead Plaintiff; and
- (e) The Settlement appears to fall within the range of possible approval and is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Settlement Class.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court preliminarily approves the Settlement Agreement and the Settlement set forth therein, and finds that the Settlement has resulted from arm's-length bargaining between the parties and as such may be submitted to the Settlement Class for consideration pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure.

2. A hearing (the "Settlement Hearing") shall be held before this Court on \_\_\_\_\_, 2021 at \_\_\_\_\_.m., at the United States District Court for the District of Oregon, 1000 Southwest Third Avenue, Portland, OR 97204, Room 1527, to determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Settlement Agreement is fair, reasonable, and adequate to the Settlement Class and should be approved by the Court; to determine whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; to determine whether a Judgment as provided in ¶ 1.16 of the Settlement Agreement should be entered; to determine whether the proposed Plan of Allocation should be approved; to determine any amount of attorneys' fees and expenses that should be awarded to Lead Counsel for their service to the Settlement Class; to hear any objections by Settlement Class Members to the Settlement Agreement or Plan of Allocation or any award of attorneys' fees and expenses to Lead Counsel and any award to the Lead Plaintiff pursuant to 15 U.S.C. §77z-1(a)(4) and/or 15 U.S.C. §78u-4(a)(4); and to consider such other matters as the Court may deem appropriate.

3. The Court may adjourn the Settlement Hearing or decide to hold the Settlement Hearing telephonically without further notice to the Settlement Class, provided that the time or the

date of the Settlement Hearing shall not be set at a time or date earlier than the time and date set forth in ¶ 2 above. The Court may approve the proposed Settlement as is or, with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Settlement Class.

4. Pursuant to the Settlement Agreement, the Settling Parties have proposed certification of the following Settlement Class pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure: all persons or entities who, directly or through an intermediary, purchased or otherwise acquired common stock of Portland General Electric (“PGE”) at any time during the period of February 13, 2020 through August 24, 2020, inclusive.

5. Excluded from the Settlement Class are: (i) Defendants; (ii) the present or former executive officers or members of the Board of Directors of PGE and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii), substituting “PGE” for “the registrant”)) of any excluded person; (iii) any entity in which any Defendant has, or had during the Class Period, a controlling interest; and (iv) any affiliate of PGE. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.

6. The Court finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it will likely be able to certify the Settlement Class for purposes of the proposed Settlement. Specifically, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met or will likely be met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class that predominate over any individual questions; (c) the claims of Lead Plaintiff in the Action

are typical of the claims of the Settlement Class; (d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

7. The Court also finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it will likely be able to certify Lead Plaintiff as Class Representative for the Settlement Class and appoint Lead Counsel as Class Counsel for the Settlement Class, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

8. The Court approves the form, substance, and requirements of the Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release, substantially in the forms annexed hereto as Exhibits A-1 and A-2, respectively.

9. The Court approves the Summary Notice, substantially in the form annexed hereto as Exhibit A-3.

10. The Court appoints the firm Epiq Class Actions and Claims Solutions, Inc. (“Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below.

- a. Not later than \_\_\_\_\_, 2021 (the “Notice Date”) (a date fourteen (14) calendar days after the Court signs and enters this Order), the Claims Administrator shall commence mailing of the Notice and Proof of Claim and Release, substantially in the forms annexed as Exhibits 1 and 2 hereto, by electronic mail or First-Class Mail to all Settlement Class Members who can be identified with reasonable effort and shall also cause the Notice and Proof of Claim and Release to be posted on the Settlement website at [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com);

- b. Not later than \_\_\_\_\_, 2021 (a date ten (10) calendar days after the Notice Date), the Claims Administrator shall cause the Summary Notice to be published using selective targeting on the following platforms for a duration of 31 days: (i) Google Display Network; (iii) Facebook; (iv) Reddit; (v) Twitter; (vi) Telegram.
- c. Not later than \_\_\_\_\_, 2021 (a date seven (7) calendar days prior to the Settlement Hearing), Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and posting.

11. All fees, costs, and expenses incurred in identifying and notifying members of the Settlement Class shall be paid from the Settlement Fund and in no event shall any of the Released Parties bear any responsibility for such fees, costs, or expenses.

12. All members of the Settlement Class (except Persons who request exclusion pursuant to ¶15 below) shall be bound by all determinations and judgments in the Action concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Settlement Class, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim and Release form or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

13. Settlement Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release form in accordance with the instructions contained therein. Each Proof of Claim and Release submitted must be signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and Release. Unless the Court orders otherwise, all Proofs of Claim and Release must be postmarked or submitted electronically

no later than \_\_\_\_\_, 2021 (a date 120 calendar days from the Notice Date). Any Settlement Class Member who does not submit a Proof of Claim and Release within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered by the Court. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation) to accept late-submitted Claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby, but will incur no liability for exercising or refusing to exercise such discretion.

14. Any member of the Settlement Class may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of the Settlement Class Member's own choice. If a Settlement Class Member does not enter an appearance, he, she, or it will be represented by Lead Counsel.

15. Any Person falling within the definition of the Settlement Class may, upon request, be excluded or "opt out" from the Settlement Class. Any such Person must submit to the Claims Administrator a request for exclusion ("Request for Exclusion"), postmarked no later than \_\_\_\_\_, 2021 (a date twenty-one (21) calendar days before the Settlement Hearing). A Request for Exclusion must be signed and state (a) the name, address, and telephone number of the Person requesting exclusion; (b) the Person's purchases, acquisitions and sales of PGE common stock between the dates of February 13, 2020 and August 24, 2020, inclusive, including the dates and the amount of PGE shares purchased, acquired, or sold, and price paid or received for each such purchase, acquisition, or sale; and (c) that the Person wishes to be excluded from the Settlement Class in *In Re Portland General Electric Securities Litigation* No. 3:20-cv-1583-SI. All Persons who submit valid and timely Requests for Exclusion in the

manner set forth in this paragraph shall have no rights under the Settlement Agreement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement Agreement or any Final Judgment.

16. Lead Counsel shall cause to be provided to Defendants' counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, within the later of two (2) business days of Lead Counsel's receipt or fourteen (14) calendar days prior to the Settlement Hearing.

17. Any Settlement Class Member who or which does not timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her or its right to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Settlement Agreement and Settlement and all proceedings, determinations, orders and judgments in the Action, including, but not limited to, any judgment and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, instituting, prosecuting or continuing to prosecute any of the Released Claims (including Unknown Claims) against any of the Released Defendants, their Related Parties, and their respective counsel as more fully described in the Settlement Agreement and Notice.

18. Any member of the Settlement Class may appear and object if he, she, or it believes there is any reason why the proposed Settlement of the Action should not be approved as fair, reasonable and adequate; why a judgment should not be entered thereon; why the Plan of Allocation should not be approved; why attorneys' fees and expenses should not be awarded to Lead Counsel for its service to the Settlement Class or why costs and expenses should not be

awarded to Lead Plaintiff. No Settlement Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or any attorneys' fees and expenses to be awarded to Lead Counsel, unless written objections and copies of any papers and briefs are received by Daniel L. Berger, Grant & Eisenhofer P.A., 485 Lexington Avenue, 29th Floor, New York, NY 10017 and Susan L. Saltzstein, Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, NY 10001 on or before \_\_\_\_\_, 2021 (a date twenty-one (21) calendar days before the Settlement Hearing); and said objections, papers, and briefs are filed with the Clerk of the United States District Court for the District of Oregon, on or before \_\_\_\_\_, 2021 (a date twenty-one (21) calendar days before the Settlement Hearing). The objection must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (c) contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (d) include documents sufficient to prove membership in the Settlement Class, consisting of documents showing the number of shares of PGE common stock that the objector purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between February 13, 2020 and August 24, 2020, inclusive), as well as the dates, number of shares and prices for each such purchase/acquisition and sale; and (e) identify cases in which the objector or its counsel has filed an objection to a settlement in the past five years. Documentation establishing membership in the Settlement Class must consist of copies of confirmation slips or monthly

account statements. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

19. The objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and also state with specificity the grounds for the objection. Any member of the Class who does not make his, her, or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as incorporated in the Settlement Agreement, to the Plan of Allocation, and to the award of attorneys' fees and expenses to Lead Counsel and to any award of costs and expenses to Lead Plaintiff, unless otherwise ordered by the Court.

20. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Settlement Agreement and/or further order(s) of the Court or, in the event that the Settlement is not approved or is terminated, canceled, or fails to become effective, pursuant to ¶ 7.4 of the Settlement Agreement.

21. All papers in support of the Settlement, Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses and for costs and expenses for Lead Plaintiff, shall be filed and served no later than \_\_\_\_\_, 2021 (a date thirty (30) calendar days prior to the Settlement Hearing), and any reply papers shall be filed and served no later than \_\_\_\_\_, 2021 (a date five (5) calendar days before the Settlement Hearing).

22. The Released Defendant Parties shall have no responsibility or liability with respect to the Plan of Allocation or any application for attorneys' fees or expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

23. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees and expenses and for the costs and expenses of Lead Plaintiff, should be approved.

24. All Notice and Administration costs shall be paid, as set forth in the Settlement Agreement. In the event the Court does not approve the Settlement, or it otherwise fails to become effective, neither Lead Plaintiff nor any of their counsel shall have any obligation to repay amounts actually and properly incurred or disbursed, pursuant to ¶ 2.8 of the Settlement Agreement.

25. The Escrow Agent is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings or payment in respect thereof without further order of the Court in a manner consistent with the provisions of the Settlement Agreement.

26. Neither the Settlement Agreement, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by any of the Released Parties of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind.

27. All proceedings in the Action are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Settlement Agreement. Pending final determination of whether the Settlement should be approved, neither the Lead Plaintiff nor any Settlement Class Member, either directly, representatively, or in any

other capacity shall commence or prosecute against any of the Released Defendant Parties any action or proceeding in any court or tribunal asserting any of the Released Claims.

28. In the event that the Settlement is not approved by the Court or the Settlement Agreement is terminated or fails to become effective in accordance with its terms, the Settling Parties shall be restored to their respective positions in the Action as of June 14, 2021. In such event, the terms and provisions of the Settlement Agreement, shall be null and void, have no further force and effect, and shall not be used in the Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of the Settlement Agreement shall be treated as vacated, *nunc pro tunc*, and shall not be used in the Action or in any other proceeding for any purpose.

29. The Settling Parties intend the Settlement Agreement to be a final and complete resolution of all disputes between them with respect to the Action. The Settlement shall not be deemed an admission by any Settling Party or any of the Released Parties as to the merits of any claim or defense. The Settling Parties and their counsel agree that they shall not assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense or settlement of the Action, and the Final Judgment shall contain a finding that all Settling Parties and their counsel complied with the requirements of Rule 11 with respect to the institution, prosecution, defense, and resolution of the Action. The Settling Parties agree that the amount paid to the Settlement Fund and the other terms of the Settlement were negotiated in good faith at arm's length by the Settling Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel. The Settling Parties further agree that the amount paid to the Settlement Fund were negotiated and agreed without discussion of Lead Counsel's attorney's fees and expenses.

30. Neither this Order nor the Settlement Agreement (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the agreement in principle to settle this Action and the execution of the Settlement Agreement, nor any proceedings taken pursuant to or in connection with the Settlement Agreement and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, the truth of any of the allegations in the Action of any wrongdoing, fault, or liability of Defendants or their Related Parties, or that Lead Plaintiff or any Settlement Class Members have suffered damages, harm or loss; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, the appropriateness of treating the Action as a class action for any other purpose than the settlement; or (c) is or may be deemed to be or may be used as an admission, or evidence of, any fault or omission of any of the Defendants or their Related Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal anywhere in the world; or (d) shall be construed against any of the Released Defendant Parties as an admission, concession, or presumption that the consideration to be given under the Settlement represents that amount which could be or would have been recovered after trial; *provided, however,* that the Settling Parties and the Released Parties and their respective counsel may refer to the Settlement Agreement to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement Agreement.

31. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

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THE HONORABLE MICHAEL H. SIMON  
UNITED STATES DISTRICT JUDGE

# **EXHIBIT A-1**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF OREGON**

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IN RE PORTLAND GENERAL ELECTRIC  
COMPANY SECURITIES LITIGATION

Case No. 3:20-cv-1583-SI

CLASS ACTION

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

QUESTIONS?  
PLEASE CALL (866)-858-7032  
OR VISIT [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com)

**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED PGE COMMON STOCK BETWEEN FEBRUARY 13, 2020 AND AUGUST 24, 2020, INCLUSIVE**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE \_\_\_\_\_, 2021.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Oregon (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Action”) between Lead Plaintiff Public Employees’ Retirement System of Mississippi and Defendants Portland General Electric Company (“PGE”), Maria Pope and James Lobdell (“Defendants”) and the proposed \$6,750,000 settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.<sup>1</sup>

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM FORM</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proof of Claim forms must be postmarked or submitted online on or before _____, 2021.</b>
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class you should understand that Defendants will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated July 10, 2021 (the “Settlement Agreement” or “Stipulation”), which is available on the website [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com).

**QUESTIONS?**

**PLEASE CALL (866)-858-7032**

**OR VISIT [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com)**

	statutes of repose. <b>Exclusions must be postmarked on or before _____, 2021.</b>
<b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Settlement Class Member. <b>Objections must be received by the Court and counsel on or before _____, 2021. If you submit a written objection, you may (but do not have to) attend the hearing.</b>
<b>GO TO THE HEARING ON _____, 2021</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be received by the Court and counsel on or before _____, 2021.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

### **SUMMARY OF THIS NOTICE**

#### **Statement of Class Recovery**

Pursuant to the Settlement described herein, a \$6.75 million Settlement Fund has been established. Based on Lead Plaintiff's estimate of the number of PGE shareholders eligible to recover under the Settlement, the average distribution per share under the Plan of Allocation is approximately \$0.41 per share before deduction of any taxes on the income earned on the Settlement Amount, Notice and Administration Costs, and the attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than this estimated average amount. *See* Plan of Allocation set forth and discussed at pages 15-20 below for more information on the calculation of your claim.

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

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable even if the Settlement Class prevailed on each claim alleged. Defendants have denied and continue to deny that they violated the federal securities laws, or any laws, and maintain that their conduct was at all times proper and in compliance with all applicable laws. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the

#### **QUESTIONS?**

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amount by which the prices of PGE shares were allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the price of PGE shares were allegedly artificially inflated (if at all) during the Class Period; (4) the effect of various market forces on the price of PGE shares during the Class Period; (5) the extent to which external factors influenced the prices of PGE shares at various times during the Class Period; (5) whether the various matters that Lead Plaintiff alleged were materially false or misleading were, in fact, false or misleading; (6) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price of PGE shares various times during the Class Period; and (7) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of PGE shares at various times during the Class Period.

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

Since the Action's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 25% of the Settlement Amount plus interest earned on that amount at the same rate as earned by the Settlement Fund. Lead Counsel will also apply for reimbursement of costs and expenses incurred in prosecuting the Action, and in providing Notice of the Settlement to the Settlement Class and administering the Settlement not to exceed \$150,000. In addition, Lead Plaintiff may seek payment for its time and expenses incurred in representing the Settlement Class in an amount not to exceed \$10,000. If the amounts requested are approved by the Court, the average cost per PGE share will be approximately \$0.11.

### **Further Information**

For further information regarding the Action, this Notice, or to review the Stipulation of Settlement, please contact Epiq Class Actions and Claims Solutions, Inc. who is the Claims Administrator, toll-free at (866) 858-7032 or visit the website, [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com).

You may also contact a representative of counsel for the Settlement Class: Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017, 1-646-722-8500, [www.gelaw.com](http://www.gelaw.com).

### **Please Do Not Call the Court or Defendants with Questions About the Settlement.**

### **Reasons for the Settlement**

Lead Plaintiff's principal reason for entering into the Settlement is that it provides substantial benefits to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations, liability, fault, or wrongdoing whatsoever,

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the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and distraction inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further proceedings in this Action could be protracted, costly, and distracting.

## BASIC INFORMATION

### 1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an account for which you serve as custodian may have purchased or PGE common stock during the period from February 13, 2020, through and including August 24, 2020 (“Class Period”).

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members’ legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the District of Oregon, and the case is known as *In Re Portland General Electric Company Securities Litigation* Case No. 3:20-cv-1583-SI. The case has been assigned to the Honorable Michael H. Simon. The entity representing the Settlement Class is the Public Employees’ Retirement System of Mississippi (“PERS”), also called the “Lead Plaintiff,” and the companies and individuals it sued are called the Defendants.

### 2. What is this lawsuit about?

This Action was brought on behalf of all persons and entities who purchased or otherwise acquired PGE common stock between February 13, 2020 and August 24, 2020.

Lead Plaintiff filed its complaint on October 16, 2020, in the United States District Court for the District of Oregon. *Public Employees’ Retirement System Of Mississippi v. Portland General Electric Company Et Al* Case No. 3:20cv1786. Two other Complaints were filed between September 2, 2020 and November 2, 2020. On November 2, 2020, the Court consolidated the three cases and appointed PERS as Lead Plaintiff and Grant & Eisenhofer P.A. as lead counsel. On January 11, 2021, Lead Plaintiff filed the First Amended Class Action Complaint (“Complaint”), which alleges that Defendants disseminated materially false and misleading statements regarding PGE’s energy trading activity during the Class Period.

From the outset of the Action, Defendants have denied all of these allegations and consistently maintained that they never made any statement that was false or misleading. Defendants believed at the time, and still believe, that PGE’s public statements were truthful, accurate, and not misleading, and contained no material misstatements or omissions of fact; and that Lead Plaintiff cannot prove any element of its claims.

On March 12, 2021, Defendants filed a motion to dismiss the Complaint. Lead Plaintiff filed its opposition on May 11, 2021.

## QUESTIONS?

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OR VISIT [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com)

On June 25, 2021, Lead Counsel for Lead Plaintiff and Counsel for Defendants informed the Court that a settlement had been reached.

**3. Why is there a settlement?**

The Court has not decided in favor of Defendants or of Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

**WHO IS IN THE SETTLEMENT**

**4. How do I know if I am a Settlement Class Member?**

The Settlement Class is comprised of all persons or entities who, directly or through an intermediary, purchased or otherwise acquired PGE common stock at any time during the period of February 13, 2020 through August 24, 2020, inclusive.

Excluded from the Settlement Class are: (i) Defendants; (ii) the present or former executive officers or members of the Board of Directors of PGE and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii), substituting “PGE” for “the registrant”)); (iii) any entity in which any Defendant has, or had during the Class Period, a controlling interest; and (iv) any affiliate of PGE. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.

**Please Note:** Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before \_\_\_\_\_, 2021.

**5. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866)-858-7032, contact Lead Counsel, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

**6. What does the Settlement provide?**

The Settlement provides that, in exchange for the release of the Settlement Class’s Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$6.75 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and additional Court-approved fees and expenses, *pro rata*, to Settlement

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Class Members who send in a valid Proof of Claim form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

**7. How much will my payment be?**

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proof of Claim forms that Settlement Class Members send in, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

**HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

**8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at [www.\\_.com](http://www._.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than \_\_\_\_\_, 2021.** The Proof of Claim form may be submitted online at [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com).

**9. When would I get my payment?**

**The Court will hold a Settlement Hearing on \_\_\_\_\_, 2021 at \_\_\_\_\_ .m.,** to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient. As of the date of this Notice, the Court has preliminarily approved the Settlement Agreement and the Settlement set forth therein, and found that the Settlement has resulted from arm's-length bargaining between the parties and as such may be submitted to the Settlement Class for consideration pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure. Those matters will be addressed by the Court at the Settlement Hearing.

**10. What am I giving up to get a payment or to stay in the Class?**

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you and your “Related Parties” (as defined below) cannot sue, continue to sue, or be part of any other lawsuit against the “Released Defendant Parties” (as defined below) about the “Settlement Class’s Released Claims” (as defined below) in this case. It also means that all of the Court’s orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all “Settlement Class’s Released Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Defendants” means PGE and the Individual Defendants.

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- “Defendants’ Released Claims” means all claims and causes of action, of every nature and description, whether known or unknown, whether arising under federal, state, or common law, that arise out of or relate to the institution, prosecution, or settlement of the claims against Defendants in the Action. Notwithstanding the foregoing, “Defendants’ Released Claims” does not include claims relating to the enforcement of the Settlement or claims between or among Defendants or their insurance carriers, including claims for indemnification.
- “Individual Defendants” means Maria Pope and James Lobdell.
- “Lead Counsel” means Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017.
- “Lead Plaintiff” means Public Employees’ Retirement System of Mississippi.
- “Related Parties” means, as applicable, each and all of a person or entity’s respective present and former parents, subsidiaries, divisions, joint ventures, affiliates, and each and all of their respective present and former employees, contractors, members, partners, principals, agents, founders, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, insurers, co-insurers, reinsurers, related or affiliated entities, predecessors, successors, spouses, children, immediate family members, estates, heirs, executors, trusts, trustees, administrators, agents, representatives, and assigns, in their capacity as such, and any entity in which a person or entity has a controlling interest.
- “Released Parties” means the Released Defendant Parties and Released Plaintiff Parties.
- “Released Defendant Parties” means each and all of Defendants and each and all of their Related Parties.
- “Released Plaintiff Parties” means Lead Plaintiff, its attorneys and all other Settlement Class Members.
- “Releasing Plaintiff Party” means Lead Plaintiff, each Settlement Class Member, and to the fullest extent permissible under law, each of their Related Parties.
- “Settlement Class” means all persons or entities who, directly or through an intermediary, purchased or otherwise acquired PGE common stock at any time during the Class Period. Excluded from the Settlement Class are: (i) Defendants; (ii) the present or former executive officers or members of the Board of Directors of PGE and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii), substituting “PGE” for “the registrant”)); (iii) any entity in which any Defendant has, or had during the Class Period, a controlling interest; and (iv) any affiliate of PGE. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.

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- “Settlement Class Members” means a person or entity who falls within the definition of the Settlement Class as set forth above.
- “Settlement Class’s Released Claims” means any and all claims, demands, rights, causes of action, and liabilities of every nature and description, including “Unknown Claims” as defined below, whether known or unknown, asserted or unasserted, suspected or unsuspected, fixed or contingent, foreseen or unforeseen, liquidated or unliquidated, accrued or unaccrued, matured or unmatured, at law or in equity, whether or not concealed or hidden, whether class, derivative or individual in nature, which now exist, heretofore or previously existed, or may hereafter exist, including but not limited to any claims arising under federal or state law by or on behalf of any Settlement Class Member, and including but not limited to any claims based on allegations of fraud, nondisclosure, or misrepresentation, whether individual, derivative, representative, legal, equitable or any other type in any other capacity that (i) Lead Plaintiff or any other Settlement Class Member asserted in the Action or any Related Actions, (ii) could have been asserted in the Action, or in any other proceeding or forum, that concern, arise out of, refer to, are based upon, or are related in any manner to (a) the allegations, transactions, facts, matters, occurrences, representations, statements, misrepresentations, events, acts or omissions that could have been asserted or alleged or could in the future be asserted or alleged by Lead Plaintiff or any other Settlement Class Member, or (b) the purchase, sale, holding, or acquisition of PGE’s stock during the Class Period (February 13, 2020 through August 24, 2020), or (iii) relate to the Action or the Settlement except to the extent explicitly preserved in the remainder of this paragraph. Notwithstanding the foregoing, “Settlement Class’s Released Claims” does not include claims relating to the enforcement of the Settlement or the derivative claims currently pled on behalf of PGE as of the date of this agreement in the actions captioned *Shimberg v. Pope et al.*, No. 21CV02957 (Or. Cir.); *JS Halberstam Irrevocable Grantor Trust v. Davis et al.*, No. 3:21-cv-413-SI (D. Or.); *Ashabraner v. Pope et al.*, No. 21CV13698 (Or. Cir.); and *Berning v. Pope et al.*, No. 3:21-cv-783-SI (D. Or.).
- “Settling Parties” means Defendants and Lead Plaintiff, on behalf of itself and Settlement Class Members.
- “Unknown Claims” means (i) any Settlement Class’s Released Claim that Lead Plaintiff 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, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Defendant Parties, or might have affected his, her or its decision not to object to this settlement or seek exclusion from this settlement, and (ii) any Defendants’ Released Claim that any Defendant does not know or suspect to exist in his or its favor at the time of the release, which, if known by him, her, or it, might have affected his, her or its settlement with and release of the Released Plaintiff Parties and Settlement Class Members, including, but not limited to, the decision to object to the terms of the Settlement, to the release of the Released Defendant Parties and any Releasing Plaintiff Party, or to exclude himself, herself, or itself

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from the Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights, and benefits of California Civil Code §1542, which provides, in relevant part:

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.

Upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have expressly, waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiff and the other Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Settlement Class's Released Claims, but, upon the Effective Date, Lead Plaintiff shall expressly, and each other Settlement Class Member, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all of the Settlement Class's Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. Defendants may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Defendants' Released Claims, but, upon the Effective Date, Defendants shall expressly, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Defendants' Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and the other Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

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## **EXCLUDING YOURSELF FROM THE CLASS**

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any claim that you may wish to pursue would be barred, including by the applicable statutes of limitation or repose or on other grounds.

### **11. How do I get out of the Settlement Class and the proposed Settlement?**

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the ‘*Portland General Electric Securities Settlement*.’” Your letter must identify your purchases or acquisitions of PGE common stock during the Class Period, including the dates, the number of PGE shares purchased or acquired, and price paid for each such purchase or acquisition. In addition, you must include your name, address, telephone number, and your signature. Alternatively, you may email your application to the address below.

You must submit your exclusion request so that it is **postmarked no later than \_\_\_\_\_, 2021** to:

#### **EXCLUSIONS**

*Portland General Electric Securities Settlement*  
c/o Epiq  
P.O. Box 4636  
Portland, OR 97208-4808  
(866) 858-7032

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Released Defendants Parties about the Released Claims in the future.

### **12. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same conduct later?**

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Parties for any and all Settlement Class’s Released Claims. If you have a pending lawsuit against the Released Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is \_\_\_\_\_, 2021.

### **13. If I exclude myself, can I get money from the proposed Settlement?**

#### **QUESTIONS?**

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No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Parties.

## **THE LAWYERS REPRESENTING THE SETTLEMENT CLASS**

### **14. Do I have a lawyer in this case?**

The Court has appointed Grant & Eisenhofer P.A. to represent the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **15. How will the lawyers be paid?**

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 25% of the Settlement Amount and for expenses, costs and charges the lawyers incurred in an amount not to exceed \$300,000 in connection with the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums will be paid from the Settlement Fund if they are approved by the Court.

## **OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or any part of it.

### **16. How do I tell the Court that I object to the proposed Settlement?**

If you are a Settlement Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *PGE Settlement*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of PGE shares you purchased, acquired, and sold during the Class Period, identify cases in which the objector or its counsel has filed an objection to a settlement in the last five years, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. Any objection must state whether it applies only to the objector or to the Class as a whole. You must also include copies of confirmation slips or monthly account statements demonstrating your purchase(s), acquisition(s), and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is *received no later than \_\_\_\_\_, 2021*:

<b>COURT</b>	<b>LEAD COUNSEL</b>	<b>DEFENDANTS' COUNSEL</b>
CLERK OF THE COURT UNITED STATES DISTRICT COURT DISTRICT OF OREGON	GRANT & EISENHOFER P.A. DANIEL L. BERGER	SKADDEN, ARPS, MEAGHER & FLOM LLP SUSAN L. SALTZSTEIN One Manhattan West

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500 Pearl Street  
New York, NY 10007

485 Lexington Avenue, 29th New York, NY 10001  
Floor  
New York, NY 10017

**17. What is the difference between objecting and excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

**THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

**18. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a hearing at \_\_\_\_\_.m., on \_\_\_\_\_, 2021, in the Courtroom of the Honorable Michael H. Simon, at the United States District Court for the District of Oregon, Mark O. Hatfield U.S. Courthouse, 1000 Southwest Third Avenue, Portland, Oregon 97204 (the "Settlement Hearing"). At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court will also consider Lead Counsel's application for an award of attorneys' fees and expenses, and may also decide how much to pay to Lead Counsel and Lead Plaintiff. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members.

**19. Do I have to come to the hearing?**

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed or submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**20. May I speak at the hearing?**

**QUESTIONS?  
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If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your “Notice of Intention to Appear in the ‘*PGE Settlement*.’” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys’ fees and expenses to be awarded to Lead Counsel or Lead Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than \_\_\_\_\_, 2021**, and addressed to the Clerk of Court, Lead Counsel, and Defendants’ Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

#### **IF YOU DO NOTHING**

##### **21. What happens if I do nothing?**

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Parties about the Settlement Class’s Released Claims in this case.

#### **GETTING MORE INFORMATION**

##### **22. How do I get more information?**

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at (866) 858-7032. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other settlement related papers filed in the Action, which are posted on the Settlement website at [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com), and which may be inspected at the Office of the Clerk of the United States District Court for the District of Oregon, during regular business hours. For a fee, all papers filed in this Action are available at [www.pacer.gov](http://www.pacer.gov).

#### **PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS**

The Settlement Amount of \$6.75 million and any interest earned thereon is the “Settlement Fund.” The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the “Net Settlement Fund”) shall be distributed to Settlement Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator (“Authorized Claimants”).

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The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among the Settlement Class Members.

The Claims Administrator shall determine each Settlement Class Member's security of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each PGE share purchased or otherwise acquired in the Class Period. The calculation of a Recognized Loss will depend upon several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to the Settlement Class Member pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your security of the Net Settlement Fund will depend on the number of valid Proofs of Claim and Release that Settlement Class Members send in and how many shares you purchased or otherwise acquired during the Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

In the event a Settlement Class Member has more than one purchase (or acquisition) and sale of shares during the Class Period, all such purchases and sales shall be matched on a First-In, First-Out ("FIFO") basis. Sales will be matched against purchases in chronological order, beginning with the earliest purchase made.

The total recognized loss is calculated for all matched purchases and sales for a given claimant. If the matched purchases and sales for a given claimant reflect an overall gain, the recognized claim for the specific share involved in the claimant's transactions will be \$0.00. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its recognized loss as compared to the total recognized losses of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

## **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

For each purchase or acquisition of PGE shares that is properly documented, a "Recognized Loss Amount" will be calculated according to the formulas described below. Such "Recognized Loss Amounts" will be aggregated across all purchases to determine the "Recognized Claim" for each Settlement Class Member.

The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates

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of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

## **RECOGNIZED LOSS AMOUNTS**

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among the Settlement Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation.

The Claims Administrator shall determine each Settlement Class Member's share of the Net Settlement Fund based upon the recognized loss and gain formulas (the "Recognized Loss" and "Recognized Gain", respectively) described below. A Recognized Loss or Recognized Gain will be calculated for each share of Portland General Electric common stock purchased or otherwise acquired in the secondary market during the Class Period. The calculation of a Recognized Loss or Recognized Gain will depend upon several factors, including when the Portland General Electric common stock was purchased or otherwise acquired and for what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. Per the terms of this plan of allocation, only shares of Portland General Electric common stock that were purchased during the Class Period and held through the end of August 24, 2020 are eligible for recovery.

In the event a Settlement Class Member has more than one purchase or acquisition or sale of Portland General Electric common stock during the Class Period, all purchases and sales shall be matched on a First-In, First-Out ("FIFO") basis. Sales will be matched, first against any holdings of Portland General Electric common stock at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made.

For each claimant, a "Recognized Claim" will be calculated based on all matched purchases and sales for the given claimant. The Recognized Claim will be calculated as the sum of the Recognized Losses minus the sum of the Recognized Gains for that claimant. If the matched purchases and sales for a given claimant reflect an overall gain, the Recognized Claim involved in the claimant's transactions will be \$0.00.

The Recognized Claim is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to the Settlement Class Member pursuant to the Settlement. The Recognized Claim is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

The Claims Administrator shall allocate to each Authorized Claimant a pro rata share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the Recognized Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim and Release that Settlement Class Members send in and how many shares of Portland General

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Electric common stock you purchased or otherwise acquired during the Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

### **RECOGNIZED LOSS and Gain AMOUNTS**

The Plan of Allocation was developed based on the alleged inflation per share shown below, as well as the statutory 90-day look-back amount of \$38.35.<sup>2</sup> A Recognized Claim is calculated for each Settlement Class Member who purchased Portland General Electric common stock during the Class Period based on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

<b>Alleged Inflation Period</b>	<b>Alleged Inflation per Share</b>
Feb. 13, 2020 - Aug. 12, 2020	\$2.21
Aug. 13, 2021 - Aug. 24, 2020	\$3.06
Aug. 25, 2020 - Present	\$0.00

Based on the formulas presented below, a Recognized Loss or Recognized Gain will be calculated for each purchase or acquisition of Portland General Electric common stock during the Class Period that is listed on the Proof of Claim and Release form and for which adequate documentation is provided.

For shares of Portland General Electric common stock purchased or acquired on or between February 13, 2020, through and including August 24, 2020, the Recognized Loss per share shall be as follows:

- a) If sold from August 25, 2020, through November 20, 2020, the Recognized Loss per share shall be the lesser of: (i) the alleged inflation per share at the time of purchase; and (ii) the difference between the purchase price and the average closing price between August 25, 2020 and the date of sale as set forth in Table-1 below, but the computed Recognized Loss cannot be less than zero.

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<sup>2</sup> Under §21(D)(e)(1) of the 1934 Act, “in any private action arising under this Act 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.” As set forth herein, Recognized Loss amounts for Portland General Electric common stock are reduced to an appropriate extent by taking into account the closing prices of Portland General Electric common stock during the 90-day look-back period. The mean (average) closing price for Portland General Electric common stock during this 90-day look-back period was \$38.35 per share as shown in Table-1. The 90-day look-back period ends on Sunday, November 22, 2020. The last trading day before the 90-day look-back period ends is November 20, 2020.

### **QUESTIONS?**

**PLEASE CALL (866)-858-7032**

**OR VISIT [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com)**

b) If retained at the close of trading on November 20, 2020, the Recognized Loss per share shall be the lesser of: (i) the alleged inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$38.35 (the 90-day look-back price), but the computed Recognized Loss cannot be less than zero.

Any Recognized Gain is computed for shares of Portland General Electric common stock purchased in the Class Period on or before August 12, 2020, and sold between August 13, 2020 and August 24, 2020 as \$0.85 per share which is the inflation at purchase of \$2.21 per share subtracted from the inflation at sale of \$3.06 per share.

**table – 1**

**PORLAND GENERAL ELECTRIC**

<b>common</b>	<b>stock</b>	<b>average</b>	<b>closing</b>	<b>prices</b>
<b>AUGUST 25, 2020 – NOVEMBER 20, 2020</b>				

**QUESTIONS?**

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**OR VISIT [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com)**

<b>Average</b>	<b>Average</b>				
<b>Date</b>	<b>Price</b>	<b>Closing Price</b>	<b>Date</b>	<b>Price</b>	<b>Closing Price</b>
08/25/2020	\$38.45	\$38.45	10/09/2020	\$37.69	\$36.33
08/26/2020	\$37.16	\$37.81	10/12/2020	\$38.09	\$36.38
08/27/2020	\$38.21	\$37.94	10/13/2020	\$37.24	\$36.41
08/28/2020	\$38.31	\$38.03	10/14/2020	\$36.84	\$36.42
08/31/2020	\$38.15	\$38.06	10/15/2020	\$37.21	\$36.44
09/01/2020	\$37.17	\$37.91	10/16/2020	\$37.25	\$36.46
09/02/2020	\$37.69	\$37.88	10/19/2020	\$37.29	\$36.48
09/03/2020	\$38.31	\$37.93	10/20/2020	\$37.80	\$36.52
09/04/2020	\$38.41	\$37.98	10/21/2020	\$38.85	\$36.57
09/08/2020	\$38.08	\$37.99	10/22/2020	\$40.13	\$36.66
09/09/2020	\$38.14	\$38.01	10/23/2020	\$40.96	\$36.76
09/10/2020	\$34.38	\$37.71	10/26/2020	\$41.18	\$36.86
09/11/2020	\$34.05	\$37.42	10/27/2020	\$40.68	\$36.94
09/14/2020	\$34.23	\$37.20	10/28/2020	\$39.74	\$37.01
09/15/2020	\$33.69	\$36.96	10/29/2020	\$39.61	\$37.06
09/16/2020	\$34.69	\$36.82	10/30/2020	\$39.30	\$37.11
09/17/2020	\$35.35	\$36.73	11/02/2020	\$39.56	\$37.16
09/18/2020	\$34.99	\$36.64	11/03/2020	\$40.59	\$37.23
09/21/2020	\$34.24	\$36.51	11/04/2020	\$40.50	\$37.29
09/22/2020	\$35.18	\$36.44	11/05/2020	\$41.18	\$37.37
09/23/2020	\$34.96	\$36.37	11/06/2020	\$41.23	\$37.44
09/24/2020	\$35.04	\$36.31	11/09/2020	\$42.64	\$37.53
09/25/2020	\$35.49	\$36.28	11/10/2020	\$44.10	\$37.65
09/28/2020	\$35.60	\$36.25	11/11/2020	\$44.57	\$37.78
09/29/2020	\$35.19	\$36.21	11/12/2020	\$42.63	\$37.86
09/30/2020	\$35.50	\$36.18	11/13/2020	\$43.79	\$37.96
10/01/2020	\$35.98	\$36.17	11/16/2020	\$43.91	\$38.07
10/02/2020	\$36.62	\$36.19	11/17/2020	\$43.50	\$38.16
10/05/2020	\$36.80	\$36.21	11/18/2020	\$42.41	\$38.23
10/06/2020	\$36.50	\$36.22	11/19/2020	\$41.92	\$38.29
10/07/2020	\$36.99	\$36.24	11/20/2020	\$42.21	\$38.35
10/08/2020	\$37.75	\$36.29			

A purchase, acquisition or sale of Portland General Electric common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.<sup>3</sup> All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Portland General Electric common stock shall not be deemed a purchase, acquisition or sale of Portland General Electric common stock for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim.

<sup>3</sup> Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Portland General Electric common stock purchased or sold through the exercise of an option, the purchase/sale date of the Portland General Electric common stock is the exercise date of the option and the purchase/sale price of the Portland General Electric common stock is the exercise price of the option.

#### QUESTIONS?

**PLEASE CALL (866)-858-7032**

**OR VISIT [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com)**

relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Members of the Class. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-profit charitable organization(s) unaffiliated with any party or their counsel serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has retained jurisdiction to allow, disallow, or adjust the claim of any Settlement Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, any Claims Administrator, any other Person designated by Lead Plaintiff's Counsel, or any of the Released Persons based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim and Release shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Settlement, including the terms of any judgment entered and the releases given.

A "claim" will be calculated as follows:

The date of purchase or sale is the "contract" or "trade" date as distinguished from the "settlement" date.

For Settlement Class Members who made multiple purchases, acquisitions, or sales during the Class Period, the First-In, First-Out ("FIFO") method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim.

A Settlement Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Settlement Class Member had a net overall loss, after all profits from transactions in PGE shares described above during the Class Period are subtracted from all losses.

**QUESTIONS?**  
**PLEASE CALL (866)-858-7032**  
**OR VISIT [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com)**

No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

A purchase, acquisition or sale of PGE shares shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition and sale prices shall exclude any fees and commissions.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-sectarian, non-profit charitable organization(s) serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Settlement Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. The Released Defendant Parties shall have no liability, obligation, or responsibility whatsoever with respect to: (i) any act, omission, or determination by the Escrow Agent, Lead Counsel, Lead Plaintiff, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, supervision, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, or calculation of claims to be paid from the Settlement Fund; or (v) any loss suffered by, or fluctuation in the value of, the Settlement Fund; or (vi) the payment or withholding of Taxes or Tax Expenses, or any expenses or losses incurred in connection therewith. No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants’ Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

**QUESTIONS?  
PLEASE CALL (866)-858-7032  
OR VISIT [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com)**

**SPECIAL NOTICE TO EXCHANGES OR OTHER SHAREHOLDERS AND  
OTHER NOMINEES**

If you purchased or acquired PGE shares during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such shares during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the shares referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Portland General Electric Securities Settlement*  
c/o EPIQ  
P.O. Box 4636  
Portland, OR 97208-4808  
(866)-858-7032

info@portlandgeneralelectricsettlement.com

--or--

www.portlandgeneralelectricsettlement.com

DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF OREGON

**QUESTIONS?  
PLEASE CALL (866)-858-7032  
OR VISIT [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com)**

## **EXHIBIT A-2**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF OREGON**

IN RE PORTLAND GENERAL ELECTRIC  
COMPANY SECURITIES LITIGATION

Case No. 3:20-cv-1583-SI

CLASS ACTION

**SUMMARY NOTICE**

**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED PGE COMMON STOCK BETWEEN FEBRUARY 13, 2020 AND AUGUST 24, 2020, INCLUSIVE:**

YOU ARE HEREBY NOTIFIED that, pursuant to an Order of the United States District Court for the District of Oregon, a hearing will be held on \_\_\_\_\_, 2021, at \_\_\_:\_\_ \_\_.m., before the Honorable Michael H. Simon, United States District Judge, at the United States Courthouse, 1000 Southwest Third Avenue, Portland, Oregon 97204, to determine: (1) whether a proposed Settlement of *In Re Portland General Electric Company Securities Litigation* Case No. 3:20-cv-1583-SI (D.Or) (the “Action”) including the sum of Six Million Seven Hundred Fifty Thousand (\$6,750,000.00) in cash should be approved by the Court as fair, reasonable, and adequate, which would result in this Action being dismissed with prejudice and will prevent Settlement Class Members from ever being part of any other lawsuit against the Defendants (and parties related to them) about the legal claims being resolved by this Settlement, as set forth in the Stipulation of Settlement dated July 10, 2021; (2) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiff should be certified as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (3) whether the Plan of Allocation of settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (4) whether Plaintiffs’ Counsel should be awarded attorneys’ fees and expenses incurred in connection with this Action, together with interest thereon, and whether the Lead Plaintiff should receive an award of its costs and expenses in representing the Settlement Class. Those matters will be addressed by the Court at the Settlement Hearing to be held on \_\_\_\_\_.

If you purchased or otherwise acquired PGE common stock during the Class Period (February 13, 2020 to August 24, 2020), your rights may be affected by this Action and the

Settlement thereof. If you have not received a detailed Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and a copy of the Proof of Claim and Release form (“Proof of Claim”), you may obtain copies either by downloading this information at [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com) or by writing to *Portland General Electric Securities Settlement c/o Epiq PO Box 4636 Portland, OR 97208-4636*. If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim form by mail (postmarked no later than \_\_\_\_\_, 2021), or online at [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com) (submitted no later than \_\_\_\_\_, 2021), establishing that you are entitled to a recovery. You will be bound by any judgment rendered in the Action unless you request to be excluded, in writing, such that it is postmarked no later than \_\_\_\_\_, 2021, in the manner and form explained in the detailed Notice referred to above.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is postmarked no later than \_\_\_\_\_, 2021, in accordance with the instructions set forth in the Notice. If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in the lawsuit, and you may be able to sue the Defendants and Related Parties about the Settlement Class’s Released Claims in the future. If you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred. Any objection to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel’s fee and expense application must be filed with the Clerk of the Court and delivered to Lead Counsel and Defendants’ Counsel, such that they are received no later than \_\_\_\_\_, 2021, in accordance with the instructions set forth in the Notice.

Requests for the Notice and Proof of Claim form should be made to the Claims Administrator:

*Portland General Electric Securities Settlement  
c/o Epiq  
PO Box 4636  
Portland, OR 97208-4636*

Inquiries, other than requests for the Notice and Proof of Claim form, may be made to Lead Counsel:

**GRANT & EISENHOFER P.A.**

Daniel L. Berger  
485 Lexington Avenue  
New York, New York 10017  
Tel.: (646) 722-8500  
Fax: (646) 722-8501  
Email: dberger@gelaw.com

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.**

DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF OREGON

## **EXHIBIT A-3**

*Portland General Electric Securities Settlement*  
c/o Epiq  
P.O. Box 4636  
Portland, OR 97208-4808  
U.S & Canada Toll-Free Number: 866-858-7032  
Email: [info@portlandgeneralelectricsettlement.com](mailto:info@portlandgeneralelectricsettlement.com)  
Website: [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com)

**PROOF OF CLAIM AND RELEASE**

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE PROPOSED SETTLEMENT OF THIS ACTION, YOU MUST EITHER (A) MAIL A COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) TO THE ABOVE ADDRESS VIA PREPAID FIRST-CLASS MAIL, POSTMARKED ON OR BEFORE \_\_\_\_\_, 2021, OR (B) COMPLETE AND SUBMIT THE PROOF OF CLAIM THROUGH THE SETTLEMENT WEBSITE, [WWW.PORTLANDGENERALELECTRICSETTLEMENT.COM](http://WWW.PORTLANDGENERALELECTRICSETTLEMENT.COM), ON OR BEFORE \_\_\_\_\_, 2021.

FAILURE TO MAIL OR SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECEIVE ANY MONEY IN CONNECTION WITH THE PROPOSED SETTLEMENT.

**DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES TO THE ACTION, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE OR THROUGH THE WEBSITE AT [WWW.PORTLANDGENERALELECTRICSETTLEMENT.COM](http://WWW.PORTLANDGENERALELECTRICSETTLEMENT.COM).**

**PART I – GENERAL INSTRUCTIONS**

1. It is important that you completely read and understand the Notice of (I) Pendency and Proposed Settlement of Class Action; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”) that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. **These documents may also be found at the settlement website indicated above.** The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Court approves the Settlement and Plan of Allocation. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS**

MEMBER (see the definition of the Settlement Class on page 6 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

**3. Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

**4. Use Part III of this form to set forth your transactions related to your purchases of PGE common stock between February 13, 2020 and August 24, 2020. Provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of PGE common stock, regardless of whether you know that such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

**5. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of PGE common stock set forth in the Schedule of Transactions in Part III of this Claim Form. The Parties and the Claims Administrator do not independently have information about your investments in PGE common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM ANOTHER SOURCE, INCLUDING AS APPROPRIATE FROM ANY EXCHANGE ON WHICH YOU CONDUCTED TRANSACTIONS. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

**6. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts or transactions that entity has.**

**7. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:**

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) PGE common stock; and

- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting.
8. By submitting a signed Claim Form, you will be swearing that you:
  - (a) own(ed) PGE shares you have listed in the Claim Form; or
  - (b) are expressly authorized to act on behalf of the owner thereof.
9. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.
10. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.
11. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. 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.
12. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Epiq, at the above address, by email at [info@portlandgeneralelectricsettlement.com.com](mailto:info@portlandgeneralelectricsettlement.com.com), by toll-free phone from the U.S. and Canada at (866) 858-7032 or you can visit the Settlement website, [www.portlandgeneralelectricsettlement.com](http://www.portlandgeneralelectricsettlement.com), where copies of the Claim Form and Notice are available for downloading.

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT EMAIL. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY EMAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT EMAIL WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT 866-858-7032.**

The Claims Administrator will use this information for all communications regarding this Claim Form. If the information changes, you MUST notify the Claims Administrator at the address above.



## PGE Settlement Payment Election Form

### A. Payment by Check

Complete this section if you want to receive any potential payment via Check.

<b>Name and Address to Appear on Checks:</b>	Name			
	Street			
	City	State	Zip	Country

### B. Payment by Wire Transfer

Complete this section if you want to receive any potential payment via Wire transfer.

Domestic  International

<b>Beneficiary Bank Name:</b>	
<b>Beneficiary Bank ABA Routing Number:</b>	
<b>Beneficiary Account Name:</b>	
<b>Beneficiary Account Number:</b>	
<b>Beneficiary IBAN:</b>	
<b>Beneficiary Bank SWIFT Code:</b>	
<b>For Further Credit Account Name (if any):</b>	
<b>For Further Credit Account Number (if any):</b>	
<b>Other Special Instructions (if any):</b>	
<b>Intermediary Bank Name (if any):</b>	
<b>Intermediary Bank ABA Routing Number or SWIFT Code (if any):</b>	

### C. Payment by PayPal

Complete this section if you want to receive any potential payment via PayPal transfer.

<b>PayPal Customer Information:</b>	<small>Recipient ID (Email Address)</small> <input type="text"/>
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**PART III – PGE COMMON STOCK TRANSACTIONS**

Complete this Part III if, and only if, you acquired PGE Common Stock between February 13, 2020 and August 24, 2020,

<u>Date of Acquisition</u>	<u>Currency of Transaction</u>	<u>Purchase Price</u>	<u>Number of Shares Acquired</u>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**PART IV – RELEASE OF CLAIMS AND SIGNATURE**

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 10 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves), and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every one of the Settlement Class's Released Claims (including, without limitation, any Unknown Claims) against the Defendants and each and every one of the Released Defendant Parties; and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Settlement Class's Released Claims against any and all of the Released Defendant Parties in any court of law or equity, arbitration, tribunal or administrative forum.

**CERTIFICATION**

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant has **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the PGE shares identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Released Defendant Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases

of PGE common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant  Date  -  -

Print Claimant Name Here

Signature of Joint Claimant (if any)  Date  -  -

Print Name of Joint Claimant

*If the claimant is other than an individual, or is not the person completing this form, the following must also be provided:*

Signature of person signing on behalf of Claimant  Date  -  -

Print name of person signing on

behalf of Claimant

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc.  
(Must provide evidence of authority to act on behalf of claimant.)

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before \_\_\_\_\_, 2021, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

## **EXHIBIT B**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF OREGON**

IN RE PORTLAND GENERAL ELECTRIC  
COMPANY SECURITIES LITIGATION

Case No. 3:20-cv-1583-SI

CLASS ACTION

**[PROPOSED] FINAL JUDGMENT AND  
ORDER OF DISMISSAL WITH PREJUDICE**

**EXHIBIT B**

This matter came before the Court for hearing pursuant to the Order Providing for Notice and Certifying Class (“Preliminary Approval Order”) dated \_\_\_\_\_, 2021, on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement dated July 10, 2021 (the “Settlement Agreement” or “Stipulation”). Due and adequate notice having been given to the Settlement Class as required in the Preliminary Approval Order, and the Court having considered all papers filed and proceedings had in this Action and otherwise being fully informed in the reasons and good cause therefor,

**IT IS HEREBY ORDERED AND ADJUDGED** that:

1. This Final Judgment incorporates by reference the definitions in the Settlement Agreement, and all the terms used here shall have the same meanings as those defined in the Settlement Agreement, unless otherwise noted.
2. This Court has jurisdiction over the subject matter of this Action and over all Settling Parties to the Action, including all members of the class, defined as the Settlement Class.
3. The Court hereby certifies, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Class.
4. The Settlement Class consists of all persons or entities who, directly or through an intermediary, purchased or otherwise acquired common stock of Portland General Electric (“PGE”) at any time during the period of February 13, 2020 through August 24, 2020, inclusive.
5. Excluded from the Settlement Class are: (i) Defendants; (ii) the present or former executive officers or members of the Board of Directors of PGE and their immediate family members (as defined in C.F.R. §229.404 (Instructions (1)(a)(iii), substituting “PGE” for “the registrant”)); (iii) any entity in which any Defendant has, or had during the Class Period, a

controlling interest; and (iv) any affiliate of PGE. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Public Employees' Retirement System of Mississippi ("PERS" or "Lead Plaintiff") as Class Representative for the Class and appoints Lead Counsel as Class Counsel for the Class. Lead Plaintiff and Lead Counsel have fairly and adequately represented the Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Settlement Agreement and the Settlement are fair, reasonable, and adequate as to the Settling Parties and the Class, the Settlement Agreement and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

8. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Settlement Agreement, as well as the terms and provisions of this Judgment. The Court hereby dismisses the Action as to Defendants, and all of the Settlement Class's Released Claims with prejudice, without costs as to any of the Released Parties, except as and to the extent provided in the Settlement Agreement and in this Judgment.

9. Upon the Effective Date, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves and their respective executors, administrators, successors, predecessors, and assigns, and any other person or entity who has the right, ability, standing or capacity to assert, prosecute, or maintain on behalf of any Settlement Class Member any of the

Settlement Class's Released Claims (or to obtain the proceeds of any recovery therefrom), shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Settlement Class's Released Claims (including, without limitation, any Unknown Claims) against each and every one of the Released Defendant Parties, whether or not such Lead Plaintiff or Settlement Class Member executes and delivers a Proof of Claim and Release or shares in the Settlement Fund. Upon the Effective Date, Lead Plaintiff and the Settlement Class Members shall be permanently barred and enjoined from commencing, instituting, prosecuting, maintaining or enforcing any and all of the Settlement Class's Released Claims (including, without limitation, any Unknown Claims) against any and all of the Released Defendant Parties in any court of law or equity, arbitration, tribunal or administrative forum wheresoever in the world.

10. Upon the Effective Date, each of the Defendants, on behalf of themselves and their respective executors, administrators, successors, predecessors, and assigns, and any other person or entity who has the right, ability, standing or capacity to assert, prosecute, or maintain on behalf of any Defendant any of the Defendants' Released Claims (or to obtain the proceeds of any recovery therefrom), in such capacity only, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever waived, released, discharged, and dismissed each and every one of Defendants' Released Claims against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Defendants' Released Claims against any and all of the Released Plaintiff Parties.

11. The Notice of Pendency and Proposed Settlement of Class Action given to the Class in accordance with the Preliminary Approval Order entered on \_\_\_\_\_, 2021, was the best

notice practicable to all Persons entitled to such notice, of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement. Said notice includes the individual notice to all members of the Class who could be identified through reasonable effort, and otherwise fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process. No Settlement Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. Section 1715, were fully discharged and that the statutory waiting period has elapsed. Thus, the Court hereby determines that all Settlement Class Members are bound by this Judgment, except those persons listed on Exhibit 1 to this Judgment.

12. Any plan of allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

13. Neither the Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, the truth of any of the allegations in the Action of any wrongdoing, fault, or liability of Defendants or their Related Parties, or that Lead Plaintiff or any Settlement Class Members have suffered damages, harm or loss; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, the appropriateness of treating the Action as a class action for any other purpose than the settlement; or (c) is or may be deemed to be or may be used as an

admission, or evidence of, any fault or omission of any of the Defendants or their Related Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal anywhere in the world; or (d) shall be construed against any of the Released Defendant Parties as an admission, concession, or presumption that the consideration to be given under the Settlement represents that amount which could be or would have been recovered after trial; ***provided, however,*** that the Settling Parties and the Released Parties and their respective counsel may refer to the Settlement Agreement to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement Agreement. The Released Parties may file the Stipulation and/or this Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

14. The Court hereby enters a bar order consistent with the PSLRA, 15 U.S.C. § 78u–4(f)(7).

15. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Action; and (d) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Settlement Agreement.

16. The Court finds that during the course of the Action, the Settling Parties and their counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

17. In the event that the Settlement does not become effective in accordance with the terms of the Settlement Agreement, or the Effective Date does not occur, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement and shall be vacated and, in such event, all orders entered and releases delivered in connection with it shall be null and void to the extent provided by and in accordance with the Settlement Agreement.

18. Without further approval from the Court, Lead Plaintiff and Defendants are hereby authorized to agree and adopt such amendments or modifications of the Settlement Agreement or any exhibits attached to it to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

19. The Court directs immediate entry of this Final Judgment by the Clerk of the Court.

IT IS SO ORDERED.

Dated: \_\_\_\_\_, 2021

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THE HONORABLE MICHAEL H. SIMON  
UNITED STATES DISTRICT JUDGE