

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re PLY GEM HOLDINGS, INC., SECURITIES LITIGATION	X	Civil Action No. 1:14-cv-03577-JPO
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	:	<u>CLASS ACTION</u>
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This Document Relates To:	:	
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ALL ACTIONS.	:	
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NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR ACQUIRED THE COMMON STOCK OF PLY GEM HOLDINGS, INC. (“PLY GEM” OR THE “COMPANY”) DURING THE PERIOD FROM MAY 23, 2013 TO DECEMBER 15, 2014, INCLUSIVE

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JUNE 29, 2018.**

- Court-appointed Lead Plaintiff, The Strathclyde Pension Fund (“Lead Plaintiff”¹), has reached a proposed settlement in the amount of \$25,950,000.00 in cash (the “Settlement”) on behalf of the proposed Class. The Settlement will resolve all claims against the Released Persons (as defined below) in this proposed class action (the “Action”).
- The Settlement, if approved by the Court, will: resolve claims in the Action that Ply Gem’s investors were misled about the Company’s operations and financial results, including the effects of a 2012 supply agreement and its vinyl siding sales; resolve all claims against all of the Defendants in the Action; avoid the costs and risks of continuing the Action; provide a cash payment to Class Members who timely submit valid claims; and release the Released Persons from liability.
- The Court in charge of the Action still has to decide whether to approve the Settlement. Cash payments will be made if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THIS NOTICE

I. DESCRIPTION OF THE ACTION AND THE CLASS

This Notice relates to a proposed Settlement of claims in a pending securities class action lawsuit brought by investors alleging, among other things, that Defendants (set forth at page 3, note 2, below) violated the federal securities law by allegedly failing to make required disclosures to investors regarding the effects of a 2012 supply agreement and sales of vinyl siding. The proposed Settlement, if approved by the Court, will settle claims of all persons and entities who purchased or otherwise acquired Ply Gem common shares in or traceable to the Company’s initial public offering of common stock on or about May 23, 2013, from May 23, 2013 to December 15, 2014, inclusive (the “Class”).

II. STATEMENT OF THE CLASS’S RECOVERY

Subject to Court approval, and as described more fully on pages 3-4 below, Lead Plaintiff, on behalf of the proposed Class, has agreed to settle all claims in the Action in exchange for a cash payment of \$25,950,000 (the “Settlement Amount”). The claims that will be resolved by the Settlement include any and all claims (including Unknown Plaintiffs’ Claims as set forth below) that could have been asserted based on, arising from or relating to: (i) the purchase or acquisition of the common stock of Ply Gem in or traceable to the Company’s initial public offering of common stock on or about May 23, 2013; and (ii) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this Action. The Settlement Amount will be deposited into an interest-bearing escrow account (the “Settlement Fund”). Based on the Plan of Allocation being proposed, the estimated average recovery for Ply Gem common stock in the Class is \$0.45 per share. Class Members should note, however, that the foregoing average recoveries are only estimates. A Class Member’s actual recovery will depend on several things, including: (1) the number of claims filed; (2) when, in what quantities and for how much Class Members purchased and/or acquired Ply Gem shares during the Class Period; and (3) whether Class Members sold Ply Gem shares and, if so, when and for how much. The Net Settlement Fund (the Settlement Fund less taxes, tax expenses, notice and administration costs, attorneys’ fees and litigation expenses awarded to Lead Counsel and expenses awarded to Lead Plaintiff) will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that will be approved by the Court and will determine how the Net Settlement Fund shall be allocated to the Members of the Class. The proposed Plan of Allocation is included in this Notice (see page pages 8-9 below).

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated February 9, 2018 (the “Stipulation”), which is available on the website for the Action at www.plygemsecuritiesettlement.com.

III. STATEMENT OF POTENTIAL OUTCOME OF THE CASE

The Settling Parties do not agree on whether Lead Plaintiff would have prevailed on its claims against the Defendants. Nor do they agree on the average amount of damages per share that might be recoverable if Lead Plaintiff were to prevail on the claims of the Class. Defendants deny that they have engaged in any wrongdoing as alleged by Lead Plaintiff, deny any liability whatsoever for any of the claims that Lead Plaintiff alleged in the Complaint, and deny that the price of Ply Gem common stock was artificially inflated by misstatements and omissions alleged by Lead Plaintiff. The issues on which the Settling Parties disagree include: (i) whether any of the Defendants failed to make required disclosures during the Class Period; (ii) whether or not Defendants' conduct caused any harm to Class Members for which any damages could be recovered if Lead Plaintiff was to have prevailed on each claim alleged; (iii) the amounts by which the price of Ply Gem common stock was artificially inflated, if at all, during the Class Period; (iv) the extent to which external factors, such as general market, economic and industry conditions, influenced the trading price of Ply Gem common stock during the Class Period; (v) who, if anyone, can be included in the Class; (vi) the amount, if any, of any alleged damages suffered by purchasers or acquirers of Ply Gem common stock during the Class Period; and (vii) whether Defendants had other meritorious defenses to the alleged claims.

IV. STATEMENT OF ATTORNEYS' FEES AND LITIGATION EXPENSES SOUGHT

Lead Counsel (as defined in Question 16 below) will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Amount and an award of litigation expenses incurred in connection with the prosecution and resolution of the Action, in an amount not to exceed \$200,000, plus interest on both amounts from the date of funding at the same rate as earned by the Settlement Fund. If the Court approves the attorneys' fees and expense application in full, the average amount of fees and expenses will be approximately \$0.12 per share. In addition, Lead Counsel will apply for the reimbursement to the Lead Plaintiff for its reasonable costs and expenses (including lost wages) directly relating to its representation of the proposed Class, in an amount not to exceed \$30,000, pursuant to the Private Securities Litigation Reform Act of 1995.

V. IDENTIFICATION OF ATTORNEYS' REPRESENTATIVES

Lead Plaintiff and the Class are being represented by the Court-appointed Lead Counsel: Robert M. Rothman, Robbins Geller Rudman & Dowd LLP, 58 South Service Road, Suite 200, Melville, New York 11747, Telephone: 631/367-7100.

VI. REASONS FOR SETTLEMENT

For Lead Plaintiff, the principal reason for the Settlement is the immediate benefit of a substantial cash recovery for the Class. This benefit must be compared to the risk that no recovery or a smaller recovery might be achieved after the Court decides the pending motion for class certification, any summary judgment motions and after a contested trial and likely appeals are resolved, possibly years into the future. For the Defendants, who deny all allegations of liability and deny that any Class Members were damaged, the principal reason for the Settlement is to eliminate the burden, expense, uncertainty and risk of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
ACTIONS YOU MAY PURSUE	EFFECT OF TAKING THIS ACTION
SUBMIT A PROOF OF CLAIM FORM POSTMARKED OR SUBMITTED ONLINE NO LATER THAN JUNE 29, 2018.	This is the only way to get a payment from the Settlement.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION POSTMARKED NO LATER THAN JUNE 8, 2018.	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants concerning the claims that were, or could have been, asserted in this case. It is also the only way for Class Members to remove themselves from the Class. If you are considering excluding yourself from the Class, please note that there is a risk that any new claims asserted against the Defendants may no longer be timely and would be time-barred. You should talk to a lawyer before you request exclusion from the Class for the purpose of bringing a separate lawsuit. See page 6 below.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION POSTMARKED NO LATER THAN JUNE 8, 2018.	Write to the Court and explain why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and expenses. In order to object, you must remain a Member of the Class, may not exclude yourself, and you will be bound by the Court's determinations.
GO TO THE HEARING ON JUNE 29, 2018 AT 10:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS POSTMARKED NO LATER THAN JUNE 8, 2018.	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and expenses.
DO NOTHING.	You will not be eligible to receive a payment from the Settlement, you will give up your rights, and you will still be bound by the Settlement.

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BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired Ply Gem common stock during the Class Period.

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If approved, the Settlement will end all of the Class’s claims against the Defendants. The Court will consider whether to approve the Settlement at a Settlement Hearing on June 29, 2018 at 10:30 a.m. If the Court approves the Settlement, and after any appeals are resolved and the Settlement administration is completed, the claims administrator appointed by the Court will make the payments that the Settlement allows.

The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as *In re Ply Gem Holdings, Inc., Securities Litigation*, Civil Action No. 1:14-cv-03577-JPO (S.D.N.Y.). This case was assigned to United States District Judge J. Paul Oetken. The person who is suing is called “Lead Plaintiff” and the companies and the persons being sued are called “Defendants.”

2. What is this lawsuit about and what has happened so far?

Lead Plaintiff’s claims in the Action are stated in the Consolidated Second Amended Complaint dated November 6, 2015 (the “Complaint”). Lead Plaintiff alleged that some or all of the Defendants² violated Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”). The Complaint alleged that Defendants violated the federal securities law by allegedly failing to make required disclosures about Ply Gem’s operations and financial results, including the effects of a 2012 supply agreement and sales of vinyl siding.

On January 13, 2016, Defendants moved to dismiss the Complaint. On September 23, 2016, the Court issued an order granting in part and denying in part Defendants’ motion to dismiss. On November 3, 2016, Defendants filed answers to the Complaint and asserted a number of defenses thereto.

During fact discovery, the parties produced and reviewed over 250,000 pages of documents.

On February 15, 2017, Lead Plaintiff filed a motion for class certification which was fully briefed by the parties and remained under submission at the time the parties reached an agreement in principle to settle the Action.

² The Defendants are: Ply Gem, Gary E. Robinette, Shawn K. Poe, Frederick J. Iseman, Robert A. Ferris, Steven M. Lefkowitz, John D. Roach, Michael P. Haley, Timothy T. Hall, Jeffrey T. Barber, and the Underwriter Defendants. The Underwriter Defendants are J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, UBS Securities LLC, Deutsche Bank Securities Inc., Zelman Partners LLC, BB&T Capital Markets, a division of BB&T Securities, LLC, and Stephens Inc.

On March 28, 2017, the parties participated in a mediation of the Action before the Honorable Layn R. Phillips, a former federal district court judge in the United States District Court for the Western District of Oklahoma. This mediation did not result in an agreement to resolve the Action. Accordingly, the parties continued discovery and motion practice while also participating in periodic telephonic discussions with the mediator regarding a potential settlement. As these discussions became more frequent, they culminated with Lead Plaintiff and Ply Gem agreeing to settle the Action for \$25.95 million subject to the negotiation of the terms of the Stipulation and approval by the Court.

The Settling Parties entered into the Stipulation on February 9, 2018. On March 20, 2018, the Court preliminarily approved the Settlement, authorized this Notice to be sent to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case Lead Plaintiff on behalf of the Class) sue on behalf of people or entities, known as "Class Members," who have similar claims. A class action allows one court to resolve in a single case many similar claims that, if brought separately by individuals, might be so small that they would not be economical to litigate and thus would never be brought. One court resolves the issues for all class members, except for those who exclude themselves, or "opt out," from the Class (see Question 13 below).

4. Why is there a settlement?

The Court has not decided the Action in favor of Lead Plaintiff or the Defendants. The Settlement will end all the claims against the Defendants in the Action and avoid the uncertainties and costs of further litigation and any future trial. Assuming the Settlement is approved, affected investors will be eligible to receive compensation once the claims made against the Net Settlement Fund are validated and calculated.

As described above, Lead Plaintiff, through Lead Counsel, conducted an extensive investigation of the claims and underlying events and transactions relating to the Action, including a review and analysis of more than 250,000 pages of documents produced by the parties. Further, Lead Plaintiff and Lead Counsel participated in protracted and hard-fought arm's-length negotiations and a mediation before an experienced mediator prior to entering into the Settlement.

The Defendants deny all allegations of liability contained in the Complaint and deny that they are liable to the Class. The Settlement should not be seen as an admission or concession on the part of the Defendants regarding the truth or validity of the allegations, claims, and/or defenses in the Action, or their fault or liability for alleged damages by any Member of the Class.

WHO IS IN THE SETTLEMENT

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

The Court has issued an Order, for the purposes of the Settlement only, that everyone who fits the following description, and is not excluded by definition from the Class (see Question 6 below), is a Member of the Class, or a "Class Member," unless they take steps to exclude themselves:

All persons and entities who purchased or otherwise acquired Ply Gem common shares in or traceable to the Company's initial public offering of common stock on or about May 23, 2013, from May 23, 2013 to December 15, 2014, inclusive (the "Class Period").

Receipt of this Notice does not mean that you are a Class Member. Please check your records or contact your broker to see if you purchased or otherwise acquired Ply Gem common stock during the Class Period as described above.

6. Are there exceptions to being included in the Class?

There are some people who are excluded from the Class by definition. Excluded from the Class are Defendants, the officers and directors of Ply Gem at all relevant times, members of their immediate families, any entity in which any Defendant has a controlling interest, and the legal representatives, heirs, successors-in-interest or assigns of any such excluded party; provided that Investment Vehicles shall in no event be excluded. An Investment Vehicle is any investment company, separately managed account, or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds, hedge funds, retirement accounts, and employee benefit plans, in which any Underwriter Defendant (as set forth at page 3, note 2, above) has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Underwriter Defendant alone or together with its respective affiliates is not a majority owner or does not hold a majority beneficial interest. The definition of Investment Vehicle does not bring into the Class any of the Underwriter Defendants. Also excluded from the Class are any Persons who timely and validly request exclusion from the Class as ordered by the Court.

You are a Class Member only if you (or your broker on your behalf) directly purchased or otherwise acquired Ply Gem common stock during the Class Period as described above, or if you are a legal representative, heir, successor or assign of someone who did so.

7. What if I am not sure if I am included?

If you are not sure whether you are included, you can ask for free help by writing to or calling the Claims Administrator: *Ply Gem Securities Litigation*, Claims Administrator, c/o GCG, P.O. Box 10552, Dublin, OH 43017-7252, 1-866-281-1098, or www.plygemsecuritiessettlement.com. Or you can fill out and return the Proof of Claim and Release form ("Proof of Claim") described on page 5, in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU MAY RECEIVE

8. What does the Settlement provide?

In the Settlement, Ply Gem has agreed to pay or cause to be paid \$25,950,000.00 in cash, which will be deposited in an interest-bearing escrow account for the benefit of the Class (the "Settlement Fund"). The Settlement Fund will be divided, after deduction of Court-awarded attorneys' fees and expenses, settlement administration costs and any applicable taxes and tax expenses, among all Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court ("Authorized Claimants").

9. How much will my payments be?

The Plan of Allocation, discussed on pages 8-9 below, explains how the Net Settlement Fund will be allocated among purchasers and/or acquirers of Ply Gem common stock and how claimants' "Recognized Losses" will be calculated. Your share of the Net Settlement Fund will depend on several things, including: (i) the quantity of Ply Gem common stock you bought or otherwise acquired; (ii) how much you paid for such stock; (iii) when you bought or otherwise acquired such stock; (iv) whether or when you sold such stock (and, if so, for how much you sold them); and (v) the amount of Recognized Losses of other Authorized Claimants.

It is unlikely that you will get a payment for your entire Recognized Loss, given the number of potential Class Members. After all Class Members have sent in their Proofs of Claim, the payment any Authorized Claimant will get will be their *pro rata* share of the Net Settlement Fund based on the Plan of Allocation approved by the Court. In general, an Authorized Claimant's share will be his, her or its Recognized Loss divided by the total of all Authorized Claimants' Recognized Losses and then multiplied by the total amount in the Net Settlement Fund. See the Plan of Allocation on pages 8-9 below for more information.

HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM

10. How can I get a payment?

To qualify for a payment, you must timely send in, or submit online, a valid Proof of Claim with supporting documents (DO NOT SEND ORIGINALS of your supporting documents). A Proof of Claim is enclosed with this Notice. You may also get copies of the Proof of Claim on the Internet at the following website: www.plygemsecuritiessettlement.com. Please read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it to the Claims Administrator by First-Class Mail, **postmarked or submitted online on or before June 29, 2018**. *The Claims Administrator needs all of the information requested in the Proof of Claim in order to determine if you are eligible to receive a distribution from the Net Settlement Fund.*

Any Class Member who fails to submit a Proof of Claim by the date identified above shall be barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation unless, by order of the Court or the discretion of Lead Counsel, late-filed Proofs of Claim are accepted, but shall in all other respects be bound by all the terms of this Stipulation and the Settlement, including the terms of the Judgment and all releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Person concerning the Released Claims.

11. When would I get my payment?

The Court will hold a hearing on June 29, 2018 at 10:30 a.m., to decide whether to, among other things, approve the Settlement and the proposed Plan of Allocation. All Proofs of Claim must be submitted to the Claims Administrator, **postmarked or submitted online on or before June 29, 2018**. If the Court approves the Settlement, there may still be appeals which would delay payment, perhaps for more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up by staying in the Class?

Unless you exclude yourself, you will stay in the Class, which means that as of the date that the Settlement becomes effective under the terms of the Stipulation (the "Effective Date"), you will forever give up and release all "Released Claims" (as defined below) against the "Released Persons" (as defined below). You will not in the future be able to bring a case asserting any Released Claim against any Released Person.

(a) "Related Parties" means each of a Defendant's respective present and former parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, heirs, executors, trusts, trustees, administrators, agents, representatives and assigns of each of them, in their capacity as such.

(b) "Released Claims" means any and all claims, demands, rights, causes of action or liabilities of every nature and description whatsoever (including Unknown Plaintiffs' Claims as set forth below), that could have been asserted in any forum, whether foreign or domestic, whether based on or arising under federal, state, local, or foreign statutory or common law, rule or regulation, whether fixed or contingent, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, liquidated or unliquidated, whether direct, representative, class or individual in nature, based on, arising from or relating to: (i) the purchase or acquisition of the common stock of Ply Gem in or traceable to the Company's initial public offering of common stock on or about May 23, 2013; and (ii) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this Action. Released Claims does not include claims to enforce the Settlement.

(c) "Released Persons" means each and all of the Defendants and their Related Parties.

(d) "Unknown Plaintiffs' Claims" means any Released Claims which Lead Plaintiff, Class Members, Defendants, or any of the other Released Persons do not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which,

QUESTIONS? PLEASE CALL 1-866-281-1098 OR VISIT www.plygemsecuritiessettlement.com

if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision with respect to this Settlement, including, without limitation, any decision not to object to this Settlement or seek exclusion from the Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Lead Plaintiff shall expressly waive and each of the 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 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 Released Claims, but Lead Plaintiff shall expressly settle and release and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, 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, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you want to keep any right you may have to sue or continue to sue the Released Persons on your own about the Released Claims, then you must take steps to exclude yourself from the Class. Excluding yourself is known as “opting out” of the Class. The Defendants may withdraw from and terminate the Settlement if potential Class Members who purchased or acquired in excess of a certain amount of Ply Gem common stock opt out from the Class.

If you timely and properly request exclusion from the Class, you will retain any rights you have to sue the Defendants yourself with respect to the Released Claims to the extent those claims are viable under the statute of limitations applicable to claims under the Securities Act. You should note that if you exclude yourself from the Class, you may forfeit any claims you may have against the Defendants relating to your purchases or acquisitions of Ply Gem common stock during the Class Period because the three-year statute of repose under the Securities Act (which is three years from the date the securities were *bona fide* offered to the public) has otherwise expired. Only Members of the Class whose claims are tolled by virtue of their continuing membership in the Class are able to pursue those claims against the Defendants. Before you decide to request exclusion from the Class, you are urged to consult your counsel, at your own expense, to fully evaluate your rights and the consequences of excluding yourself from the Class.

13. How do I “opt out” (exclude myself) from the proposed Settlement?

To “opt out” (exclude yourself) from the Class, you must deliver or mail a signed letter by First-Class Mail stating that you “request exclusion from the Class in *In re Ply Gem Holdings, Inc., Securities Litigation*, Civil Action No. 1:14-cv-03577-JPO (S.D.N.Y.)” Your letter **must** state the date(s), price(s) and number of shares of your purchases and acquisitions of Ply Gem common stock during the Class Period. This information is needed to determine whether you are a Class Member. In addition, you must include your name, address, telephone number, and your signature. You must submit your request for exclusion addressed to *Ply Gem Securities Litigation*, Claims Administrator, EXCLUSIONS, c/o GCG, P.O. Box 10552, Dublin, OH 43017-7252. The request for exclusion must be **postmarked on or before June 8, 2018. You cannot exclude yourself or opt out by telephone or by email.** Your request for exclusion must comply with these requirements in order to be valid. If you are excluded, you will not be eligible to get any payment from the Settlement proceeds and you cannot object to the Settlement, the proposed Plan of Allocation or the application for attorneys’ fees and expenses.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights you may have to sue the Defendants and the other Released Persons for all Released Claims. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case **immediately**. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is June 8, 2018.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, do not send in a Proof of Claim to ask for any money, as any such Proof of Claim will be rejected.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The law firm of Robbins Geller Rudman & Dowd LLP was appointed to represent all Class Members. These lawyers are called Lead Counsel. You will not be separately charged for the services of these lawyers. The Court will determine the amount of Lead Counsel’s fees and expenses. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel have not received any payment for their services in pursuing the claims against the Defendants on behalf of the Class since the Action was commenced in 2014, nor have they been paid to this point for any of their litigation expenses. At the Settlement Hearing described below, or at such other time as the Court may order, Lead Counsel will ask the Court to award them, from the Settlement Fund, attorneys' fees of no more than 25% of the Settlement Amount and litigation expenses that they have incurred in pursuing the Action in an amount not to exceed \$200,000, plus interest on both amounts from the date of funding at the same rate earned by the Settlement Fund. Lead Counsel will also request an award to Lead Plaintiff for the reimbursement of its reasonable costs and expenses (including lost wages) directly related to its representation of the Class, in an amount not to exceed \$30,000, pursuant to the Private Securities Litigation Reform Act of 1995.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I do not like something about the proposed Settlement?

If you are a Class Member and do not exclude yourself ("opt out") in accordance with Question 13 above, you can object to any part of the Settlement, the proposed Plan of Allocation, and/or the application by Lead Counsel for attorneys' fees and expenses and request for Lead Plaintiff's expenses. You must write to the Court setting out your objection, giving reasons why you think the Court should not approve any part or all of the Settlement, the proposed Plan of Allocation, or the attorneys' fee and expense request.

To object, you must send a signed letter stating that you object to the proposed Settlement in the case known as: *In re Ply Gem Holdings, Inc., Securities Litigation*, Civil Action No. 1:14-cv-03577-JPO (S.D.N.Y.). You must include your name, address, telephone number and your signature; include documents sufficient to prove the objector's membership in the Class, such as number of shares of Ply Gem common stock purchased or acquired, as well as the dates and prices of each such purchase or acquisition during the Class Period. Your letter must also state the specific reasons why you object to the Settlement, the proposed Plan of Allocation, or the attorneys' fee and expense request, including any legal or evidentiary support for your objection.

Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will not be able to appear separately at the Settlement Hearing or to make any objection to the Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and expenses. If you elect to "opt out," you will not be entitled to share in the Settlement proceeds and will not have a right to make an objection to the Settlement, proposed Plan of Allocation and/or the application for attorneys' fees and expenses.

Your objection must be filed with the United States District Court for the Southern District of New York by hand or by mail such that it is **received on or before June 8, 2018**, at the address set forth below. You must also serve the papers on Lead Counsel and Defendants' Counsel at the addresses set forth below so that the papers are **received on or before June 8, 2018**.

COURT:

CLERK OF THE COURT
United States District Court
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

LEAD COUNSEL:

ROBBINS GELLER RUDMAN & DOWD LLP
Robert M. Rothman
58 South Service Road, Suite 200
Melville, NY 11747

DESIGNATED COUNSEL FOR DEFENDANTS:

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Gregory F. Laufer
1285 Avenue of the Americas
New York, NY 10019-6064

19. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can still recover from 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 part of the Class. If you exclude yourself, you have no right to object because the Action no longer affects you and you are no longer a Member of the Class.

THE COURT'S SETTLEMENT HEARING

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

The Court will hold a Settlement Hearing at 10:30 a.m. on June 29, 2018, in the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York 10007. At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. The Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and Lead Counsel's application for attorneys' fees and expenses. The Court will take into consideration any written objections filed in accordance with the instructions set out above in the answer to Question 18. We do not know how long it will take the Court to make these decisions.

You should also be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you validly submit an objection, it will be considered by the Court. You do not have to come to Court to talk about it.

22. May I speak at the hearing and submit additional evidence?

If you file an objection, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18 above) a statement that it is your “notice of intention to appear in *In re Ply Gem Holdings, Inc., Securities Litigation*, Civil Action No. 1:14-cv-03577-JPO (S.D.N.Y.)” Persons who object and want to present evidence at the Settlement Hearing must also include in their written objection the identity of any witness they may call to testify and exhibits they intend to introduce at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself from the Class or if you have not provided written notice of your intention to speak at the Settlement Hearing according to the procedures described above and in the answer to Question 18.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement and you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants and the Released Persons about the Released Claims in this case. To be eligible to share in the Net Settlement Fund you must submit a Proof of Claim (see Question 10). To start, continue or be a part of any other lawsuit against the Defendants and the other Released Persons about the Released Claims in this case you must exclude yourself from this Class (see Question 13).

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement and the lawsuit?

This Notice summarizes the proposed Settlement. More details are in the Stipulation, dated as of February 9, 2018. You may review the Stipulation filed with the Court and all documents filed in the Action during business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007.

You also can call the Claims Administrator at: 1-866-281-1098; call Lead Counsel Robbins Geller Rudman & Dowd LLP at: 1-800-449-4900; write to *Ply Gem Securities Litigation*, c/o GCG, P.O. Box 10552, Dublin, OH 43017-7252; or visit the website www.plygemsecuritiessettlement.com, where you can download copies of this Notice and the Proof of Claim. Please do not call the Court, the Defendants or their counsel with questions about the Settlement.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

The Net Settlement Fund will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Ply Gem securities during the Class Period.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Lead Counsel have conferred with their damages expert and developed a Plan of Allocation that reflects an assessment of the damages that they believe could have been recovered by Class Members had Lead Plaintiff prevailed at trial.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to its Recognized Claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the Recognized Claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Claim bears to the total Recognized Claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

A claim will be calculated as follows:

For Ply Gem common stock purchased in the Company's May 23, 2013 initial public offering (“IPO”) and on the open market from May 23, 2013 through December 15, 2014, and

1. sold prior to or on May 19, 2014, the Recognized Loss Amount per share is: the purchase price per share, not to exceed the \$21.00 per share IPO price, minus the sales price per share;
2. sold after May 19, 2014 through November 30, 2017, the Recognized Loss Amount per share is: the purchase price per share, not to exceed the \$21.00 per share IPO price, minus the greater of

- (a) the sales price per share, or
 - (b) \$11.83 per share (May 19, 2014 closing price);
3. retained at the end of November 30, 2017, the Recognized Loss Amount per share is: the purchase price per share, not to exceed the \$21.00 per share IPO price, minus \$17.80 per share (November 30, 2017 closing price).

The date of a purchase, acquisition or sale is the “contract” or “trade” date, not the “settlement” date. For 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, purchases, acquisitions, sales and holdings for purposes of calculating a claim. Under the FIFO method, sales of Ply Gem common stock during the Class Period will be matched, in chronological order, against common stock purchased or acquired during the Class Period.

A claimant’s “Recognized Claim” under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Ply Gem common stock described above during the Class Period are subtracted from all losses. However, the proceeds from sales of common stock that have been matched against the common stock held at the beginning of the Class Period will not be used in the calculation of such net loss.

If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants in an equitable and economic fashion. Thereafter, any *de minimis* balance that still remains in the Net Settlement Fund will be donated to the New York Bar Foundation.

Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Proof of Claim. The Court has reserved jurisdiction to hear an appeal by any Class Member of the Claims Administrator’s determination regarding a Class Member’s claim and to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Related Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. No Person shall have any claim against the Lead Plaintiff, Plaintiffs’ Counsel, any claims administrator, or other agent designated by Plaintiffs’ Counsel, or 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.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

25. What if I bought Ply Gem common stock on someone else’s behalf?
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If you purchased or otherwise acquired Ply Gem common stock during the Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) BUSINESS 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 otherwise acquired common stock during the Class Period (preferably in an MS Excel, .CSV, or .TXT format), setting forth (i) title/registration, (ii) street address, and (iii) city/state/zip; (b) provide computer-generated mailing labels; or (c) 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) business days of receipt of such copies send them by First-Class Mail, postage prepaid, directly to the beneficial owners of those shares of Ply Gem common stock.

If you choose to follow alternative procedure (c), the Court has directed that, upon such mailing, you shall send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid after request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Ply Gem Securities Litigation
c/o GCG
P.O. Box 10552
Dublin, OH 43017-7252
info@plygemsecuritiessettlement.com

PLEASE DO NOT CONTACT THE COURT FOR INFORMATION OR QUESTIONS ABOUT THE TERMS OF THE SETTLEMENT. INSTEAD, PLEASE DIRECT ALL QUESTIONS TO LEAD COUNSEL AND/OR THE CLAIMS ADMINISTRATOR, AS DIRECTED IN QUESTION 24 ABOVE.

DATED: March 20, 2018

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK