



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE PATTERN ENERGY GROUP
INC. STOCKHOLDERS LITIGATION

CONSOLIDATED
C.A. No. 2020-0357-MTZ

IN RE PATTERN ENERGY GROUP
INC. SECURITIES LITIGATION

C.A. No. 20-cv-275-MN-JLH

**NOTICE OF PENDENCY OF CLASS ACTIONS AND PROPOSED SETTLEMENT,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

***The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.***

TO: All record or beneficial owners of Pattern Energy Group Inc. (“PEGI” or the “Company”) common stock as of March 16, 2020 (the date of the consummation of the merger of PEGI and Canada Pension Plan Investment Board (the “Merger”)), including any and all of their respective heirs, assigns, transferees, and successors-in-interest.

NOTICE OF PENDENCY OF CLASS ACTIONS: Please be advised that your rights will be affected by the two above-captioned class actions: *In re Pattern Energy Group, Inc. Stockholders Litigation*, C.A. No. 2020-0357-MTZ (the “Chancery Action”),¹ which is pending before the Delaware Court of Chancery (the “Court of Chancery”), and *In re Pattern Energy Group Inc. Securities Litigation*, C.A. No. 20-cv-275-MN-JLH (the “Federal Action”), which is pending before the United States District Court for the District of Delaware (the “Federal Court”).

NOTICE OF SETTLEMENT: Please also be advised that (1) Lead Plaintiff in the Chancery Action Jody Britt (the “Chancery Plaintiff”), on behalf of herself and the Class (defined in paragraph 48 below) certified in the Chancery Action; (2) Federal Action Lead Plaintiffs The Arbitrage Fund, Water Island Merger Arbitrage Institutional Commingled Fund, LP, Morningstar Alternatives Fund a series of Morningstar Funds Trust, Litman Gregory Masters Alternative Strategies Fund,

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release, December 6, 2023 (the “Stipulation”). A copy of the Stipulation is available at [https://\[●\]](https://[●]).

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Columbia Multi-Manager Alternative Strategies Fund, Water Island Diversified Event-Driven Fund, Water Island LevArb Fund, LP and Water Island Long/Short Fund (the “Federal Plaintiffs”) on behalf of themselves and the Federal Class (defined in the Stipulation) certified in the Federal Action (the “Federal Plaintiffs”);² (3) defendants PEGI, Edmund John Phillip Browne, Michael Garland, Hunter Armistead, Daniel Elkort, Michael Lyon, Esben Pedersen, Christopher Shugart, Alan R. Batkin, Richard A. Goodman, Douglas G. Hall, Patricia M. Newson, Mona K. Sutphen, Pattern Energy Group Holdings 2, LP, Riverstone Pattern Energy II Holdings, LP, Riverstone Holdings LLC and Goldman Sachs & Co. LLC (collectively, “Defendants”); and (4) non-party Pattern Energy Group LP (“PEG”) have reached a proposed global settlement for \$100,000,000 in cash (the “Settlement”). The proposed Settlement, if approved by the Court of Chancery and subject to other conditions, will resolve and settle all claims against all Defendants in both the Chancery Action and the Federal Action (together, the “Actions”).

For purposes of administrative convenience and efficiency, the Settlement—which releases claims in both the Chancery Action and Federal Action, as further explained below (*see* paragraphs 63-66—has been submitted for approval and administration through the Court of Chancery only. If the Court of Chancery enters a final order approving the Settlement (including the release of claims in the Federal Action), then the parties to the Federal Action will seek an order dismissing the Federal Action without further review or approval of the substantive terms of the Settlement by the Federal Court, in accordance with the Full Faith and Credit Act (28 U.S.C. § 1738). **ACCORDINGLY, IF YOU WISH TO OBJECT TO ANY PART OF THE SETTLEMENT, INCLUDING IF YOU WISH TO OBJECT WITH RESPECT TO THE SETTLEMENT OF THE FEDERAL ACTION, YOU MUST SUBMIT YOUR WRITTEN OBJECTION TO THE COURT OF CHANCERY (SEE PARAGRAPHS 73-79 BELOW).**

The Effective Date of the Settlement is conditioned, among other things, on dismissal of the Chancery Action and Federal Action by the Court of Chancery and the Federal Court, respectively.

For purposes of effectuating the global Settlement of both the Chancery and Federal Actions, and subject to the approval of the Court of Chancery, Chancery Plaintiff and Chancery Plaintiff’s Counsel agree that the Federal Plaintiffs and Counsel appointed as class representatives (the “Federal Class Representatives”) and class counsel, Entwistle & Cappucci LLP (“Federal Class Counsel”), in the Federal Action may act as additional Class representatives and Class counsel in connection with the approval of the Settlement by the Court of Chancery. Chancery Plaintiff and Chancery Plaintiff’s Counsel fully support a motion to the Court of Chancery by the Federal Class Representatives and Federal Class Counsel asking that the Court of Chancery’s May 6, 2022 Order certifying the Class be amended to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional

² Federal Plaintiffs and Chancery Plaintiff are collectively referred to herein as “Plaintiffs.”

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counsel for the Class. Federal Class Representatives and Federal Class Counsel intend to promptly request that, subject to Court approval, the Court of Chancery's May 6, 2022 Order certifying the Class be amended solely to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional counsel for the Class (the "Class Representative Application"). Chancery Plaintiff and Chancery Plaintiff's Counsel fully support the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles and, for the avoidance of doubt, Defendants do not have any objection to the above process or the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles. Approval of the Class Representative Application is not a condition to this Settlement.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Class (defined in paragraph 48 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <u>do not</u> need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court of Chancery. Your distribution from the Settlement will be paid to you directly. See paragraphs 55-62 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION TO THE COURT OF CHANCERY SO THAT IT IS <i>RECEIVED</i> NO LATER THAN [●], 2024.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's request for an award of attorneys' fees and expenses, including Plaintiffs' applications for Incentive Awards, you may write to the Court of Chancery and explain the reasons for your objection. <u>EVEN IF YOU WISH TO OBJECT TO THE PROPOSED SETTLEMENT ONLY WITH RESPECT TO THE FEDERAL ACTION, YOUR WRITTEN OBJECTION MUST BE SUBMITTED TO THE COURT OF CHANCERY.</u>
ATTEND A HEARING OF THE COURT OF CHANCERY ON	Filing a written objection and notice of intention to appear that is received by [●], 2024, allows you to speak in

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<p>_____, 2024 AT : __.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN [•], 2024.</p>	<p>Court, at the discretion of the Court of Chancery, about your objection. In the Court of Chancery’s discretion, the [•], 2024 hearing may be conducted by telephone or video conference (<i>see</i> paragraphs 70-72 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court of Chancery, speak to the Court about your objection. <u>EVEN IF YOU WISH TO OBJECT TO THE PROPOSED SETTLEMENT ONLY WITH RESPECT TO THE FEDERAL ACTION, YOUR ONLY OPPORTUNITY TO SPEAK TO THE COURT ABOUT YOUR OBJECTION WILL BE BEFORE THE COURT OF CHANCERY.</u></p>
<p>THE FEDERAL COURT MAY DISMISS THE FEDERAL ACTION WITHOUT HOLDING A HEARING OR APPROVING THE SETTLEMENT.</p>	<p>If the Court of Chancery approves the Settlement, its final judgment and release will encompass all claims in the Federal Action. The Federal Court will accordingly then be asked to dismiss the Federal Action without substantively reviewing the Settlement based on the preclusive effect of the Court of Chancery judgment. The Federal Court may then dismiss the Federal Action without holding a hearing.</p>

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Actions and the terms of the proposed Settlement of both the Chancery Action and the Federal Action in a single global Settlement to be approved by the Court of Chancery. The Notice is also being sent to inform Class Members of a hearing that the Court of Chancery has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, the application by Plaintiffs' Counsel for a Fee and Expense Award and the applications by Plaintiffs for Incentive Awards in connection with the Settlement (the "**Settlement Hearing**"). See paragraphs 70-72 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court of Chancery directed that this Notice be mailed to you because you may be a member of the Class. The Court of Chancery has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court of Chancery rules on the proposed Settlement. Additionally, you have the right to understand how the Actions and the proposed Settlement generally affect your legal rights. Please Note: the Court of Chancery may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of Chancery of any findings of fact or any opinion concerning the merits of any claim in the Actions, and the Court of Chancery has not yet decided whether to approve the Settlement. The Court of Chancery still has to decide whether to approve the proposed Settlement and dismiss the Chancery Action, and the Federal Court still has to decide whether to dismiss the Federal Action based on the order of the Court of Chancery and the Full Faith and Credit Act (28 U.S.C. § 1738). Payments will be made to all Class Members, if the Settlement is approved and the Courts dismiss the Actions, after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an Eligible Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT ARE THE CASES ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS, AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN

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EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

4. PEGI was a U.S.-based renewable energy company that operated wind and solar power facilities in the United States, Canada and Japan. As of March 2020, PEGI primarily acquired its operating assets from Pattern Energy Group Holdings 2 LP (“P2”). PEGI common stock traded on the NASDAQ Global Select Market under the ticker symbol “PEGI”.

5. On February 4, 2020, PEGI filed a Definitive Proxy Statement (the “Proxy”) with the U.S. Securities and Exchange Commission (“SEC”) in connection with the previously announced Merger, in which an indirectly wholly owned subsidiary of Canada Pension Plan Investment Board (“CPPIB”) merged with and into PEGI, with PEGI continuing as the surviving corporation and as a subsidiary of CPPIB.

6. On March 4, 2020, PEGI filed a supplemental proxy statement containing additional disclosures about subjects as to which PEGI stockholders requested more information following dissemination of the Proxy.

7. On March 16, 2020, the Merger was completed.

The Chancery Action

8. On March 11, 2020, Gary Brosz, Robert Long, and Walter James Peters, III filed a Verified Stockholder Class Action Complaint (the “Brosz Complaint”) in the Court of Chancery captioned *Brosz v. Garland, et al.*, C.A. No. 2020-0357-MTZ (the “Brosz Action”), purporting to assert claims against certain Defendants for purported breaches of fiduciary duty and aiding and abetting in connection with the Merger.

9. On May 28, 2020, following a books and records investigation under 8 *Del C.* § 220, Chancery Plaintiff Jody Britt filed a Verified Stockholder Class Action Complaint in the Court of Chancery captioned *Britt v. Garland, et al.*, C.A. No. 2020-0412-MTZ (the “Britt Complaint”), purporting to assert claims against the certain Defendants for purported breaches of fiduciary duties, aiding and abetting, tortious interference and conspiracy in connection with the Merger (the “Britt Action”). Among other things, the Britt Complaint alleges that certain Defendants breached their fiduciary duties to shareholders by (i) failing to maximize the value of the Merger consideration, including by not pursuing a supposedly higher valued stock-for-stock proposal from another potential acquirer; (ii) failing to manage certain alleged conflicts of interest; (iii) steering the merger away from potential alternatives because certain Defendants allegedly stood to benefit more from a transaction with CPPIB; and (iv) failing to disclose all material information in the Proxy. The Britt Complaint also alleges that certain Defendants owed fiduciary duties to the stockholders under a control person theory of liability, and that certain Defendants

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aided and abetted breaches of fiduciary duty. Further, the Britt Complaint brings claims for tortious interference and civil conspiracy based on similar allegations.

10. On June 8, 2020, the Court of Chancery entered an Order consolidating the Brosz Action and Britt Action into the action styled *In re Pattern Energy Group Inc. Stockholders Litigation*, Consol. C.A. No. 2020-0357-MTZ.

11. On July 2, 2020, the Court of Chancery issued an Order Establishing Leadership Structure in which it designated (i) Jody Britt as Lead Plaintiff and (ii) the law firms of Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP as co-lead counsel, and The Schall Law Firm as additional counsel, for Chancery Plaintiff and the putative class. Thereafter, the parties treated the Britt Complaint as the operative complaint in the Chancery Action.

12. On September 11, 2020, certain Defendants moved to dismiss the Chancery Action and filed opening briefs in support of their motions to dismiss. On October 12, 2020, Chancery Plaintiff filed an answering brief in opposition to the motions to dismiss. On October 26, 2020, the Defendants in the Chancery Action filed a reply brief in further support of their motions to dismiss. On December 10, 2020, the parties submitted supplemental briefs in connection with the motions to dismiss the Chancery Action.

13. Thereafter on May 6, 2021, the Court of Chancery issued a Memorandum Opinion regarding the Motions to Dismiss the Chancery Action in which it (i) denied the motions to dismiss breach of fiduciary duty claims against the director and officer defendants; (ii) denied the motions to dismiss the tortious interference claims; (iii) held in abeyance the claims for aiding and abetting, conspiracy, and breach of control person fiduciary duty; and (iv) dismissed certain claims against certain individual defendants. The Court of Chancery issued a corrected Memorandum Opinion on May 11, 2021. On May 27, 2021, the Court of Chancery issued an Order Implementing the Court's Rulings on Motions to Dismiss the Chancery Action.

14. On July 26, 2021, the Defendants in the Chancery Action answered and asserted defenses with respect to the operative complaint in the Chancery Action.

15. On May 6, 2022, the Court of Chancery entered a stipulated Order certifying the Chancery Action as a class action under Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) without opt-out rights. The Class was defined as:

All record and beneficial owners of PEGI common stock, as of March 16, 2020 (the date of the consummation of the Merger), who received Merger consideration, together with their respective successors and assigns, but excluding (i) Defendants; (ii) PEGI; (iii) any parent, subsidiary, or affiliate of Defendants that are entities; (iv) any person or entity who is or was on March 16, 2020 a partner,

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executive officer, director, or controlling person of the foregoing; (v) members of the immediate families of any of the foregoing; (vi) any entity in which any of the foregoing has or had on March 16, 2020 a controlling interest; (vii) Defendants' directors' and officers' liability insurance carriers, and any parents, affiliates, or subsidiaries thereof; (viii) persons who held PEGI common units that were borrowed as part of a short sale transaction (only with respect to their holdings in such borrowed shares); and (ix) the legal representatives, agents, heirs, successors, and assigns of any excluded party.

The Order also appointed Chancery Plaintiff Jody Britt as class representative; appointed the law firms of Labaton Sucharow LLP and Robbins Geller & Dowd LLP as co-lead counsel for the Class; and appointed the Schall Law Firm as additional counsel for the Chancery Class (collectively, "Chancery Plaintiff's Counsel").

16. On October 7, 2022, Chancery Plaintiff filed an Amended Consolidated Stockholder Class Action Complaint (the "Chancery Complaint") which, among other things, named the Special Committee's advisor, Goldman Sachs & Co. LLC ("Goldman Sachs"), as an additional defendant and asserted purported claims against Goldman Sachs for aiding and abetting, tortious interference, and conspiracy. Defendants answered and asserted defenses with respect to the Chancery Complaint on November 28, 2022 and December 20, 2022.

17. From June 2021 to April 2023, Chancery Plaintiff propounded extensive discovery, including 54 document requests to Defendants, 103 interrogatories to Defendants, 41 requests for admission to Defendants and subpoenas to 29 third parties. In response to the Chancery Plaintiff's discovery requests, Defendants and non-parties produced in excess of 300,000 documents totaling more than 2,000,000 pages of documents. Chancery Plaintiff's Counsel deposed 27 fact witnesses (including 7 two-day depositions).

18. During the same time period, Defendants also propounded discovery on Chancery Plaintiff, including 42 document requests to Chancery Plaintiff and 16 interrogatories to Chancery Plaintiff. In response to Defendants' discovery requests, Chancery Plaintiff produced approximately 30 pages of documents.

19. On June 30, 2023, the parties exchanged four opening expert reports in the Chancery Action.

20. On August 22, 2023, the Chancery parties agreed to adjourn the deadline for submission of rebuttal expert reports and completion of expert discovery, pending settlement negotiations.

The Federal Action

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21. A separate class action was brought and litigated by a group of institutional investors, who were former PEGI stockholders, in the United States District Court for the District of Delaware (*i.e.*, the Federal Court). On February 25, 2020, Federal Plaintiffs filed an action in the Federal Court against PEGI and certain of the Defendants, alleging purported violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. § 240.14a-9 in connection with the Merger. The Federal Action is styled *In re Pattern Energy Group, Inc. Securities Litigation*, C.A. No. 20-275-MN-JLH (D. Del.).

22. Between April 8, 2020 and April 16, 2020, Federal Plaintiffs served 9 third parties with document preservation subpoenas.

23. On May 22, 2020, Federal Plaintiffs filed their First Amended Complaint (“FAC”) against certain of the Defendants (D.I. No. 26) alleging purported violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. § 240.14a-9 and breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection with the Merger.

24. On July 8, 2020, the Federal Plaintiffs filed a Notice of Challenge to Confidential Treatment in the Chancery Action seeking unredacted copies of the Brosz Complaint and the Britt Complaint (Dkt. 92³). On August 12, 2020, the Court of Chancery granted in part and denied in part the Motion for Continued Confidential Treatment, ruling that all information besides the identity of certain unsuccessful bidders and information in paragraph 280 of the Britt Complaint should be public. (Dkt. 119).

25. On July 21, 2020, PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants moved to dismiss the Federal Action and filed opening briefs in support of their motions to dismiss (D.I. 48-51). On September 21, 2020, Federal Plaintiffs filed an Answering Brief in Opposition to the Motions to Dismiss of PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants (D.I. 60). On November 5, 2020, PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants filed a reply brief in further support of their motions to dismiss the Federal Action (D.I. 62-63).

26. On January 28, 2021, Magistrate Judge Hall issued a Report & Recommendation (“R&R”) dismissing Federal Plaintiffs’ claims as asserted in the FAC with leave to amend (D.I. 68). On February 26, 2021, Judge Noreika adopted the January 28, 2021 R&R in full (D.I. 74).

27. On March 29, 2021, the Federal Plaintiffs filed the operative Second Amended Complaint (“Federal Complaint”), again alleging violations of Sections 14(a) and 20(a) of the

³ Unless otherwise noted, citations to “Dkt. ___” are to the docket of the Chancery Action.

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Securities Exchange Act of 1934 and SEC Rule 14a-9 and adding claims for breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection with the Merger.

28. On April 30, 2021, the Defendants in the Federal Action moved to dismiss the Federal Action and filed opening briefs in support of their motions to dismiss. On June 4, 2021, Federal Plaintiffs filed an Answering Brief in Opposition to Defendants' Motions to Dismiss. On June 21, 2021, the Defendants in the Federal Action filed a reply brief in further support of their motions to dismiss the Federal Action.

29. On January 27, 2022, Magistrate Judge Hall issued a R&R that the motions to dismiss the Federal Complaint be denied as to the claims under Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. § 240.14a-9 and granted as to breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection with the Merger, including all claims against the Riverstone Defendants. Magistrate Judge Hall's R&R concluded that the Federal Complaint contained plausible allegations that the Proxy was false or misleading, and also concluded that the state law claims should be dismissed and therefore should be litigated in the Court of Chancery. On March 30, 2022, Judge Noreika adopted the January 27, 2022 R&R in full.

30. Fact discovery in the Federal Action proceeded from March 31, 2022 to February 2023. Federal Plaintiffs propounded extensive discovery, including 47 document requests to Defendants, 19 interrogatories to Defendants and subpoenas to 14 third parties. In response to Federal Plaintiffs' discovery requests, Defendants and non-parties produced to Federal Plaintiffs in excess of 275,000 documents totaling more than 1,700,000 pages of documents. Federal Plaintiffs' Counsel deposed 21 fact witnesses.

31. During the same time period, Defendants also propounded discovery on Federal Plaintiffs, including 36 document requests and 26 interrogatories. In response to the discovery requests of PEGI, the PEGI Defendants, and the Special Committee Defendants, Federal Plaintiffs produced approximately 22,000 documents totaling approximately 92,000 pages of documents. PEGI, the PEGI Defendants, and the Special Committee Defendants deposed 4 fact witnesses in the Federal Action.

32. The transcripts of all depositions taken in the Federal Action of Defendant witnesses were made available to Chancery Plaintiff, and the transcripts of all depositions taken in the Chancery Action of Defendant witnesses were made available to Federal Plaintiffs.

33. On May 5, 2022, the Federal Plaintiffs moved to certify the Federal Action as a class action under Federal Rules of Civil Procedure 23(a), 23(b)(3), and 23(g) and filed an opening brief in support of their motion for class certification. On June 10, 2022, Defendants filed an Answering Brief in Opposition to Federal Plaintiffs' motion for class certification. On July 22,

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2022, the Federal Plaintiffs filed a reply brief in further support of their motion for class certification. On August 25, 2022, Defendants filed a sur-reply brief in further opposition to Federal Plaintiffs' motion for class certification. On August 30, 2022, Federal Plaintiffs filed an additional brief in further support of their motion for class certification.

34. On January 3, 2023, Magistrate Judge Hall issued an R&R granting Federal Plaintiffs' motion for class certification, but narrowing the class definition. On March 27, 2023, Judge Noreika issued an order adopting the January 3, 2023 R&R and certifying the Federal Class in the Federal Action as narrowed by Magistrate Judge Hall in the Federal Action (the "Federal Class Order"). The Federal Class Order certified the Federal Class under Federal Rules of Civil Procedure 23(a) and 23(b)(3). The Federal Class Order also appointed the Federal Plaintiffs as class representatives of the Federal Class and appointed the law firm of Entwistle & Cappucci LLP as lead counsel for the Federal Class, Farnan LLP as liaison counsel and Susman Godfrey LLP as additional counsel for the Federal Class (collectively, "Federal Plaintiffs' Counsel").

35. Federal Plaintiffs represent that they caused a dissemination of 1,115 copies of notice of the certification of the Federal Class (the "Notice") to shareholders via first-class mail. Notice was based upon shareholder records provided by PEGI and institutional and other entities and persons identified by the claims administrator retained by Federal Plaintiffs' Counsel on behalf of the certified Federal Class. The mailing included the claims administrator's proprietary list of banks, brokers and other nominees. In addition to mailing the Notice, Federal Plaintiffs represent that they caused the Notice to be published in the national edition of *Investor's Business Weekly* on May 1, 2023. The Notice was also posted on May 2, 2023 on a website established for the Federal Action. Federal Plaintiffs' Counsel represent that they had over 61 phone calls with 39 PEGI shareholders in response to the issuance of the Notice.

36. On February 24, 2023, Federal Plaintiffs served opening expert reports of Micah S. Officer and Gilbert E. Matthews in the Federal Action. On March 24, 2023, the Defendants in the Federal Action served rebuttal expert reports of Paul A. Gompers and Fredrick G. Van Zijl. In April 2023, the parties took depositions of the four experts from each respective side in the Federal Action.

37. All expert reports exchanged in the Federal Action were made available in the Chancery Action, and all expert reports exchanged in the Chancery Action were made available in the Federal Action.

38. On April 24, 2023, Defendants moved for summary judgment in the Federal Action and filed an opening brief in support of their motion for summary judgment. Defendants also moved to exclude the testimony of Gilbert E. Matthews and filed an opening brief in support of their motion to exclude Mr. Matthews' testimony. On May 8, 2023, Federal Plaintiffs filed an

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Answering Brief in Opposition to the motion for summary judgment of Defendants. Federal Plaintiffs also filed an Answering Brief in Opposition to the motion of Defendants to exclude the testimony of Gilbert E. Matthews. On May 15, 2023, Defendants filed a reply brief in further support of their motion for summary judgment. Defendants also filed a reply brief in further support of their motion to exclude the testimony of Gilbert E. Matthews.

39. On August 25, 2023, Federal Class Counsel sent counsel for Defendants a draft of the Pre-Trial Order in advance of trial, which was scheduled to begin on October 23, 2023.

The Mediation Efforts

40. On April 7, 2022, Chancery Plaintiff's Counsel and Defendants' counsel participated in a mediation session (the "First Mediation") before the Hon. Layn R. Phillips (Ret.) of Phillips ADR (the "Mediator"). Before the First Mediation, Chancery Plaintiff and the then-defendants in the Chancery Action exchanged confidential mediation statements and exhibits, which addressed both liability and potential damages. The Chancery Action was not resolved during the First Mediation session.

41. On June 26, 2023, following the close of fact discovery, Chancery Plaintiff's Counsel, Federal Plaintiffs' Counsel, and Defendants' counsel participated in a second mediation session, which lasted the full day, before the Mediator (the "Second Mediation"). Before the Second Mediation, Chancery Plaintiff, Federal Plaintiffs, and Defendants exchanged confidential supplemental mediation statements and exhibits, which again addressed liability and potential damages. The Actions were not resolved during the Second Mediation session.

42. On August 30, 2023, Chancery Plaintiff's Counsel, Federal Plaintiffs' Counsel, and Defendants' counsel participated in a third mediation session, again lasting the full day, before the Mediator (the "Third Mediation").

43. Following extensive arm's-length negotiations, both directly and with the ongoing assistance of the mediator, the parties were able to reach an agreement in principle to globally settle the Federal Action and the Chancery Action for \$100,000,000, which was memorialized in a term sheet executed and finalized on September 3, 2023 (the "Binding Term Sheet"). The Binding Term Sheet requires the Settling Parties to make best efforts to present the Settlement for administration and approval by the Court of Chancery.

44. The Settling Parties did not conduct any negotiations regarding any request for an award of attorneys' fees, litigation expenses, or incentive awards.

45. On September 6, 2023, Chancery Plaintiff's Counsel and Defendants' counsel informed the Court of Chancery of the settlement in principle of the Chancery Action and

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requested the Court of Chancery remove the trial dates from the Court of Chancery's calendar pending submission of the Settlement for approval. On the same date, Federal Plaintiffs' Counsel and counsel for Defendants named in the Federal Action informed the Federal Court of the settlement in principle of the Federal Action and requested the Federal Court remove the trial dates from the Federal Court's calendar pending submission of the Settlement to the Court of Chancery for approval and administration. Pursuant to instruction of the Federal Court, the parties to the Federal Action thereafter submitted a stipulation advising the Federal Court of anticipated next steps with respect to the Settlement and staying the action, which the Federal Court so-ordered on September 25, 2023.

46. After additional negotiations regarding the specific terms of their agreement, and after guidance from the U.S. District Court for the District of Delaware, the Settling Parties entered into the Stipulation on December 6, 2023. The Stipulation, which reflects the final and binding agreement between the Settling Parties on the terms and conditions of the Settlement and which supersedes and replaces the Binding Term Sheet, can be viewed at [https://\[●\]](https://[●]).

47. On _____, 2023, the Court of Chancery entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

48. If you are a member of the Class, you are subject to the Settlement. The Class consists of:

All record and beneficial owners of PEGI common stock, as of March 16, 2020 (the date of the consummation of the Merger), who received Merger consideration, together with their respective successors and assigns, but excluding (i) Defendants; (ii) PEGI; (iii) any parent, subsidiary, or affiliate of Defendants that are entities; (iv) any person or entity who is or was on March 16, 2020 a partner, executive officer, director, or controlling person of the foregoing; (v) members of the immediate families of any of the foregoing; (vi) any entity in which any of the foregoing has or had on March 16, 2020 a controlling interest; (vii) Defendants' directors' and officers' liability insurance carriers, and any parents, affiliates, or subsidiaries thereof; (viii) persons who held PEGI common units that were borrowed as part of a short sale transaction (only with respect to their holdings in such borrowed

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shares); and (ix) the legal representatives, agents, heirs, successors, and assigns of any excluded party.⁴

PLEASE NOTE: The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class. However, Class Members are entitled to object to the global Settlement of the Chancery Action and the Federal Action, but if they wish to do so they must follow the instructions in this Notice and submit a written objection to the Court of Chancery so that it is received on or before [●], 2024. The Federal Court will not hear objections to any rulings made by the Court of Chancery.

WHAT ARE THE TERMS OF THE SETTLEMENT?

49. In consideration of the settlement of the Released Plaintiffs’ Claims (defined in paragraph 64(i) below) against Defendants and the other Released Defendant Parties (defined in paragraph 64(ii) below), PEG will pay \$100,000,000 in cash (the “Settlement Payment”) to be deposited into an interest-bearing escrow account for the benefit of the Class. *See* paragraphs 55-62 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

50. Defendants shall bear no personal responsibility for any payment in connection with the Stipulation or the Settlement.

WHAT ARE THE SETTLING PARTIES’ REASONS FOR THE SETTLEMENT?

51. Plaintiffs and Plaintiffs’ Counsel thoroughly considered the facts and law underlying the claims asserted in the Actions. Although Plaintiffs and Plaintiffs’ Counsel believe that the claims asserted have merit, the Court of Chancery and/or the Federal Court could have adopted Defendants’ view of the applicable legal standards or of the underlying evidence, and could enter judgment for Defendants, either dismissing the claims against Defendants prior to trial or after trial. Plaintiffs and Plaintiffs’ Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiffs’ claims against Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

52. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case and the information available to them through discovery and the settlement negotiations, Plaintiffs and Plaintiffs’ Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiffs and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a One Hundred

⁴ For the avoidance of doubt, the Class subsumes all members of the Federal Class, including any member of the Federal Class that opted out of the Federal Class.

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Million Dollar (\$100,000,000.00) cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendants after continued extensive and expensive litigation, including trial and appeals.

53. Defendants deny any and all allegations of wrongdoing, fault, liability, violations of law or damages arising out of or related to any of the conduct, statements, acts, or omissions alleged in the Actions, and maintain that their conduct was at all times proper, in the best interests of PEGI and its stockholders, and in compliance with applicable law. Defendants deny the allegations that they knowingly, or otherwise, made any material misstatements or omissions which misled PEGI's public stockholders. Defendants further deny any breach of fiduciary duties. Defendants affirmatively assert that the Merger was the best reasonably available transaction for PEGI and its stockholders, was entirely fair to PEGI and its stockholders, and provided PEGI's stockholders with substantial benefits. Defendants also deny that PEGI or its stockholders were harmed by any conduct of Defendants alleged in the Actions or that could have been alleged therein.

54. Nevertheless, Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. Defendants have therefore determined to settle the Actions on the terms and conditions set forth in the Stipulation solely to put the Released Plaintiffs' Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of PEGI or any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE?
HOW WILL I RECEIVE MY PAYMENT?

55. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

56. As stated above, the \$100,000,000 Settlement Payment will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court of Chancery and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Payment plus any and all interest earned thereon (the "Settlement Fund") less: (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award, including any Incentive Awards to Plaintiffs to be deducted solely from any Fee and Expense Award; and (v) any other fees, costs or expenses approved by the Court of Chancery) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court of Chancery may approve.

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57. The Net Settlement Fund will not be distributed unless and until the Court of Chancery has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired, and the Federal Court enters an order dismissing the Federal Action with prejudice that becomes Final as provided in the Stipulation. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

58. The Court of Chancery may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [https://\[●\]](https://[●]).

PROPOSED PLAN OF ALLOCATION

59. The Net Settlement Fund will be distributed on a *pro rata* basis to “Eligible Class Members.” “Eligible Class Members” will consist of all Class Members who held shares of PEGI common stock at the closing of the Merger on March 16, 2020 (the “Closing”) and therefore received or were entitled to receive the Merger Consideration for their “Eligible Shares.” “Eligible Shares” will be the number of shares of common stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Merger Consideration.⁵

60. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

61. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. Accordingly, if your shares of PEGI common stock were held in “street name” and the Merger Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

62. Subject to the Court of Chancery’s approval in the Class Distribution Order, Plaintiffs’ Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to shares of PEGI common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust

⁵ “Eligible Class Members” do not include any of the “Excluded Persons” (as defined in the Stipulation).

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Company (collectively, “DTCC”), through its nominee Cede & Co., Inc. (“Cede”), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTCC Participants. The Settlement Administrator will make payments to the DTCC Participants directly. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Members.

(ii) With respect to shares of PEGI common stock held of record at the Closing other than by Cede, as nominee for DTCC (a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) A person who purchased shares of PEGI common stock on or before March 16, 2020 but had not settled those shares at the Closing (“Non-Settled Shares”) shall be treated as an Eligible Class Member (and their shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before March 16, 2020 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

63. If the Settlement is approved, the Court of Chancery will enter a judgment (the “Judgment”). Pursuant to the Judgment, the claims asserted against Defendants in the Chancery Action will be released and dismissed with prejudice and the claims asserted against Defendants in the Federal Action will be released. Following the entry of Judgment in the Court of Chancery, a copy of that Judgment and related papers will be submitted to the Federal Court in connection with a motion for entry of an order and judgment by the Federal Court dismissing the claims in the Federal Action pursuant to the Full Faith and Credit Act (28 U.S.C. § 1738). The Federal Court will not hear any matters at that time other than in connection with the motion for an order and judgment of dismissal. To be clear, any objection to the Settlement must be submitted in writing and will be

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considered at the hearing to be held in the Court of Chancery as provided in paragraphs 70-79 below. Any objection to the Settlement not made in accordance with the instructions in this Notice and received by the Court of Chancery on or before [●], 2024 will be waived.

64. The following releases will occur upon the Effective Date described in Paragraph 15 of the Stipulation:

(i) **Release of Claims by Plaintiffs and the Class:** Upon the Effective Date, Plaintiffs, and all Released Plaintiff Parties (defined below), on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendant Parties (defined below) from and with respect to every one of the Released Plaintiffs' Claims (defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiffs' Claims against any of the Released Defendant Parties.

“Released Plaintiff Parties” means Chancery Plaintiff, Federal Plaintiffs, and all other Class Members, and their respective past and present trustees, officers, directors, employees, agents, affiliates, insurers, partners, advisors, experts and attorneys (including Plaintiffs' Counsel).

“Released Plaintiffs' Claims” means any and all Claims, including Unknown Claims, that Chancery Plaintiff, Federal Plaintiffs or any other member of the Class either (i) asserted in the Chancery Action or the Federal Action, or (ii) ever had, now has, may have, or could have asserted, directly, representatively, or derivatively, arising out of or relating to in any manner: (1) the sales process leading up to the Merger; (2) the Merger or (3) any claims, allegations, transactions, facts, circumstances, events, actions, inactions, discussions, decisions, votes, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in any of the complaints filed in the Actions. The Released Plaintiffs' Claims shall not include claims to enforce the Stipulation.

“Released Defendant Parties” means (i) Defendants; (ii) PEG; (iii) the Immediate Family of any Defendant who is a natural person; (iv) Defendants' or PEG's past or present, direct or indirect, affiliates, members, partners, partnerships, investment managers, advisors and funds, subsidiaries, parents, predecessors, and successors (collectively, “Affiliates”); (v) all past or present officers, directors, employees, associates, agents, advisors, members, partners, experts, financial or investment advisors, insurers and attorneys (including Defendants' Counsel) of Defendants or PEG, and their respective Affiliates; (vii) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Defendants or PEG, or their

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Affiliates have a financial interest; and (viii) the legal representatives, heirs, executors, administrators, predecessors, successors, and assigns of any of the foregoing.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, each of the Released Defendant Parties, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

"Released Defendants' Claims" means any and all Claims, including Unknown Claims, that have been or could have been asserted in the Chancery Action or the Federal Action, or in any court, tribunal, forum or proceeding, by any of the Released Defendant Parties against any of the Released Plaintiff Parties, that arise based upon, out of, or involve, directly or indirectly, the institution, prosecution, settlement or dismissal of the Chancery Action or the Federal Action; provided, however, that the Released Defendants' Claims shall not include Claims to enforce the Stipulation.

"Unknown Claims" means any Released Plaintiffs' Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiffs' Claims, and any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that Plaintiffs and Defendants shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASING PARTY.

Plaintiffs and Defendants acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released

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Defendants' Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of the Released Plaintiffs' Claims and the Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

65. By Order of the Court of Chancery and the Federal Court, all proceedings against Defendants in both Actions, except for those related to the Settlement, have been stayed, and Plaintiffs and all other Class Members are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against Defendants or PEG asserting any Released Plaintiffs' Claims pending final determination of whether the Settlement should be approved.

66. If the Settlement is approved and the Effective Date occurs, no PEGI common stockholder or Class Member will be able to bring another action asserting the Released Plaintiffs' Claims against any of the Released Defendant Parties on behalf of PEGI or individually.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

67. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Actions on behalf of the Class, nor have Plaintiffs' Counsel been paid for their litigation expenses incurred in connection with the Actions. Before final approval of the Settlement, Plaintiffs' Counsel will apply to the Court of Chancery for an award of attorneys' fees and litigation expenses to Plaintiffs' Counsel in connection with achieving the creation of the Settlement Fund (the "Fee and Expense Award") in an amount not to exceed 30% of the Settlement Fund. The Court of Chancery will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

68. In connection with this global Settlement, Federal Class Representatives and Federal Class Counsel intend to promptly request that, subject to Court approval, the Court of Chancery's May 6, 2022 Order certifying the Class be amended solely to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional counsel for the Class (the "Class Representative Application"). Chancery Plaintiff and Chancery Plaintiff's Counsel fully support the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles and, for the avoidance of doubt,

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Defendants do not have any objection to the above process or the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles.

69. In addition, Plaintiffs' Counsel intend to petition the Court of Chancery for Incentive Awards to Chancery Plaintiff and the Federal Plaintiffs. The Incentive Awards will be paid solely from any Fee and Expense Award ordered by the Court of Chancery.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?
DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING
IF I DON'T LIKE THE SETTLEMENT?

70. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

71. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court of Chancery may decide to conduct the Settlement Hearing remotely by Zoom, or otherwise allow Class Members to appear at the hearing remotely by video or phone, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by video or phone, it is important that you monitor the Court of Chancery's docket and the Settlement website, [●], before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, [●]. Also, if the Court of Chancery requires or allows Class Members to participate in the Settlement Hearing remotely by video or telephone conference, the information needed to access the conference will be posted to the Settlement website, [●].**

72. The Settlement Hearing will be held on _____, 2024 at __:__.m., before The Honorable Morgan T. Zurn, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), to, among other things: (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (ii) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Chancery Action with prejudice as against Defendants; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine

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or visit [https://\[●\]](https://[●])

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whether the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses should be approved, including Plaintiffs' applications for Incentive Awards; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses, including Plaintiffs' applications for Incentive Awards; and (vi) consider any other matters that may properly be brought before the Court of Chancery in connection with the Settlement.

73. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses, including Plaintiffs' applications for Incentive Awards ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before [●], 2024**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 74 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. Mail, or by express service) on Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to nweinberger@labaton.com and chadJ@rgrdlaw.com.

<u>Court</u>	<u>Plaintiffs' Counsel</u>	<u>Defendants' Counsel</u>
Court of Chancery New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801	Labaton Sucharow LLP Ned Weinberger, Esq. 222 Delaware Avenue, Suite 1510 Wilmington, DE 19801 Robbins Geller Rudman & Dowd LLP Chad Johnson, Esq. 420 Lexington Avenue, Suite 1832 New York, NY 10170 Entwistle & Cappucci LLP Andrew J. Entwistle, Esq. 500 W. 2nd Street, Suite 1900-16 Austin, TX 78701	Shearman & Sterling LLP Alan S. Goudiss, Esq. 599 Lexington Avenue New York, NY 10019 Sullivan & Cromwell LLP Matthew A. Schwartz, Esq. 125 Broad Street New York, NY 10004 Paul, Weiss, Rifkind, Wharton & Garrison LLP Jaren Janghorbani 1285 Avenue of the Americas New York, NY 10019

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or visit [https://\[●\]](https://[●])

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	<p>Farnan LLP Brian E. Farnan, Esq. 919 N. Market Street, 12th Floor Wilmington, DE 19801</p>	<p>Ropes & Gray LLP David B. Hennes 1211 Avenue of the Americas New York, NY 10036</p>
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74. Any objections must: (i) identify the case name and civil action number, “*In re Pattern Energy Group, Inc. Stockholders Litigation*, Civil Action Number 2020-0357-MTZ”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court of Chancery’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class (*i.e.*, held shares of PEGI common stock at the closing of the Merger on March 16, 2020). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements, or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement. Written objections may only be submitted to the Court of Chancery in accordance with the instructions set forth in this paragraph; written objections should not be submitted in the Federal Action or to the Federal Court.

75. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court of Chancery orders otherwise.

76. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs’ Counsel’s application for an award of attorneys’ fees and litigation expenses, including Plaintiffs’ applications for Incentive Awards, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiffs’ Counsel and on Defendants’ Counsel at the mailing and email addresses set forth in paragraph 73 above so that the notice is **received on or before [●], 2024**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at

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the hearing. Such persons may be heard orally at the discretion of the Court of Chancery. No settlement hearing will be held in the Federal Action or before the Federal Court.

77. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court of Chancery and serve it on Plaintiffs' Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 73 above so that the notice is *received on or before* [●], 2024.

78. The Settlement Hearing may be adjourned by the Court of Chancery without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiffs' Counsel.

79. **Unless the Court of the Chancery orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses, including Plaintiffs' applications for Incentive Awards, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

80. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information concerning the Chancery Action, you are referred to the papers on file in the Chancery Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. For more detailed information concerning the Federal Action, you are referred to the papers on file in the Federal Action, which you may review during regular business hours at the Office of the Clerk of the United States District Court, District of Delaware. (Please check the Courts' websites, www.courts.delaware.gov/chancery and www.ded.uscourts.gov, for information about Court closures before visiting). Subscribers to File & ServeXpress, a fee-based service, can also view the papers filed publicly in the Chancery Action through the Court of Chancery's online Case Management/Electronic Case Files System at <https://www.fileandservexpress.com/>. Subscribers to PACER, a fee-based service, can also

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view the papers filed publicly in the Federal Action through the Federal Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

81. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement, by visiting the website dedicated to the Settlement, [●]. You may also call the Settlement Administrator toll free at [●], email the Settlement Administrator at [●], or write to the Settlement Administrator at *Pattern Energy Group Inc. Stockholders Litigation*, c/o [●]. You may also contact Plaintiffs' Counsel toll free at 1-866-640-7254, email at Delawaresettlements@labaton.com, or write Plaintiffs' Counsel at *Pattern Energy Group Inc. Stockholders Litigation*, c/o Ned Weinberger, Labaton Sucharow LLP, 222 Delaware Ave., Suite 1510, Wilmington, Delaware 19801. You may also write Plaintiffs' Counsel c/o Andrew J. Entwistle, Entwistle & Cappucci, LLP, 500 West 2d Street, Suite 1099-16, Austin Texas 78701 or by email at aentwistle@entwlsite-law.com.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

82. If you held PEGI common stock at the closing of the Merger on March 16, 2020 for the beneficial interest of a person or entity other than yourself, the Court of Chancery has directed that **WITHIN SEVEN (7) CALENDAR DAYS⁶ OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names, mailing addresses and, if available, email addresses, of all such beneficial owners to the Settlement Administrator and the Settlement Administrator is ordered to send the Notice promptly to such identified beneficial owners; or (b) request sufficient copies of the Notice from the Settlement Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) CALENDAR DAYS** of receipt, forward them directly to all such beneficial owners. If you choose to follow procedure (a), the Settlement Administrator will send a copy of the Notice to the beneficial owners.

83. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directives, up to a maximum of \$0.03 per Notice plus postage at the current pre-sort rate used by the Settlement Administrator if this Notice is mailed by the broker or nominee; up to a maximum of \$0.03 per Notice transmitted by email by the broker or nominee; or \$0.03 per name, mailing address, and email address (to the extent available) provided to the Settlement Administrator, by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement

⁶ If the seventh calendar day after receipt of the Notice falls on a Saturday, Sunday or legal holiday, the time to comply with these provisions will be extended until the end of the next business day.

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website, [●], by calling the Settlement Administrator toll free at [●], or by emailing the Settlement Administrator at [●].

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: _____, 2023

BY ORDER OF THE COURT OF
CHANCERY OF THE STATE OF
DELAWARE

Questions? Call [●], email [●],
or visit [https://\[●\]](https://[●])

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