

# Exhibit C

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

ANNETTE M. DURNAK, et al.,
Plaintiffs,
v.
RETIREMENT PLAN COMMITTEE OF
TALEN ENERGY CORPORATION, et al.,
Defendants.
CIVIL ACTION NO.
5:20-cv-05975-JLS
CLASS ACTION

NOTICE OF CLASS ACTION SETTLEMENT

A federal court has authorized this Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR RIGHTS

You are receiving this Notice of Class Action Settlement ("Notice") because the records of the Talen Energy Retirement Plan (the "Plan") and of your former employer indicate that you were a participant in the Plan whose employment ended during the period June 1, 2015 through December 5, 2019 (the "Class Period"). As such, your rights may be affected by a proposed settlement of this class action lawsuit (the "Settlement"). Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed Settlement are, what rights you have to object to the proposed Settlement Agreement if you disagree with its terms, and what deadlines apply.

This Notice contains summary information about the Settlement. The complete terms and conditions of the Settlement are set forth in a Settlement Agreement ("Settlement Agreement"). Capitalized terms used in this Notice, but not defined in this Notice, have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement, and additional information about this lawsuit and the Settlement, are available at an Internet site dedicated to the Settlement, www.TalenPensionSettlement.com.

The Court in charge of this case is the United States District Court for the Eastern District of Pennsylvania. The persons who sued on behalf of themselves and the Class are called the "Class Representatives," and the people they sued are called "Defendants." The Class Representatives are Annette M. Durnack, Anne W. Fiore, Timothy G. Wales, and Jeffrey S. Weik. The Defendants are Retirement Plan Committee of Talen Energy Corporation (now known as Talen Energy Retirement Plan Committee), Talen Energy Retirement Plan, Talen Energy Corporation, and Talen Energy Supply, LLC. The case is known as Durnack, et al. v. Retirement Plan Committee of Talen Energy Corp., et al., No. 5:20-cv-5975-JLS (E.D. Pa).

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT

YOU ARE NOT REQUIRED TO FILE A CLAIM IF YOU ARE ENTITLED TO A PAYMENT UNDER THE SETTLEMENT AGREEMENT.

If the Settlement is approved by the Court, and if you are a member of the Settlement Class who is entitled to receive a Settlement payment under the Settlement Agreement, you will not need to file a claim in order to receive the payment.

HOW SETTLEMENT PAYMENTS WILL BE DISTRIBUTED.

If you have already received or started receiving your pension benefits from the Plan, in the form of either an annuity or a lump sum payment, or if you have not yet started receiving your pension benefits from the Plan, your share of the Net Settlement Amount will be eligible for rollover to an Individual Retirement Account or to another employer-sponsored plan in which you participate and that accepts rollover contributions. To arrange a rollover, you must complete and submit the enclosed Rollover Election Form by [INSERT DUE DATE]. Your payment will be distributed to you by mailing a check payable either to the financial institution or employer plan which will receive the rollover, or a check payable to you personally. Alternatively, you may request a rollover wire transfer to your financial institution. Please carefully read the enclosed Tax Notice regarding your payment options and their tax consequences.

**YOU MAY OBJECT TO THE SETTLEMENT BY**  
\_\_\_\_\_.

If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and the attorneys for the Parties stating why you object to the Settlement.

**YOU MAY ATTEND THE FAIRNESS HEARING TO BE HELD ON**  
\_\_\_\_\_.

If you submit a written objection to the Settlement to the Court and the attorneys before the Court-approved deadline (see \_\_\_ below), you may (but do not have to) attend the Fairness Hearing about the Settlement and present your objections to the Court. You may attend the Fairness Hearing even if you do not file a written objection, but you will only be allowed to speak at the Fairness Hearing if you file a written objection by the deadline in advance of the Fairness Hearing AND you file a Notice of Intention To Appear, as described more fully in the answer to Question 16 in this Notice.

- These rights and options—and the deadlines to exercise them—are explained later in this Notice.
- The Court still must decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and that approval is upheld in the event of any appeal.

Further information regarding this lawsuit and this Notice may be obtained by contacting the following Class Counsel:

Alan M. Sandals  
SANDALS & ASSOCIATES, P.C.  
P.O. Box 385, Washington Depot, CT 06794  
Email: asandals@sandalslaw.com

Class Counsel has established a toll-free phone number to receive your comments and questions: XXX-XXX-XXXX. You may also send an email to asandals@sandalslaw.com. In the subject line please write “Talen Settlement.” You should contact Class Counsel with any questions regarding this Settlement, not the Court, Defendants, including Talen Energy, or counsel for the Defendants.

**WHAT THIS NOTICE CONTAINS**

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**SUMMARY OF SETTLEMENT**

This lawsuit (the “Action”) is a class action in which Class Representatives Annette M. Durnack, Anne W. Fiore, Timothy G. Wales, and Jeffrey S. Weik allege that Defendants violated the terms of the Plan and the federal ERISA pension law in several ways and that, as a result, additional pension benefits are owed to Class Members. These allegations are described in the Answer to Question 2 below.

Defendants have denied and continue to deny all of the claims and allegations in the Class Action and deny any liability or wrongful conduct of any kind. Defendants believe they have administered the Plan properly, prudently, and in the best interests of Plan participants.

Copies of the Complaint as well as other court documents filed in the Class Action are available at [www.TalenPensionSettlement.com](http://www.TalenPensionSettlement.com) or from Class Counsel.

A Settlement Fund consisting of \$20,000,000 (twenty million dollars) (the “Gross Settlement Amount”) is being established in the Class Action. The Gross Settlement Amount will constitute the Settlement Fund, which will accrue interest following the Settlement Effective Date for the period of time specified in the Settlement Agreement. Payment of any taxes, Court-approved attorneys’ fees and litigation expenses; Service Awards to the Class Representatives; and the costs of administering the Settlement will be paid out of the Settlement Fund. After the payment of such fees, expenses, and awards, the amount that remains will constitute the Net Settlement Amount. The Net Settlement Amount will be allocated to Settlement Class members according to a Plan of Allocation to be approved by the Court.

#### **STATEMENT OF POTENTIAL OUTCOME OF THE ACTION**

Defendants strongly dispute each of the claims asserted in the Action and deny that they ever engaged in any wrongdoing, violation of law or breach of duty. Further, Class Representatives would face an uncertain outcome if the Action were to continue. While the parties were engaged in discovery (requests for and receipt of documents and information), and after Plaintiffs filed their motion for class certification, the settlement was reached. If settlement had not been reached, Defendants would present evidence at trial that they believe would show that they complied with the Plan terms and ERISA and fulfilled all their fiduciary obligations. As a result, continued litigation could result in a judgment in favor of the Defendants and against the Class Representatives and Class Members. Even if the Class Representatives and Class Members prevailed, they might recover a judgment that is less valuable than the benefits obtained as part of the Settlement, or no recovery at all.

The Class Representatives and the Defendants disagree on liability and do not agree on the amount that would be recoverable even if the Class Representatives were to prevail at trial. The Defendants deny all claims and contentions by the Class Representatives. The Defendants deny that they are liable to the Settlement Class and that the Settlement Class or the Plan has suffered any damages for which the Defendants could be held legally responsible. Having considered the risks, uncertainty, costs and delays inherent in any litigation, particularly in a complex case such as this, the Class Representatives and Defendants have concluded that it is desirable that the Class Action be fully and finally settled on the terms and conditions set forth in the Settlement Agreement.

#### **STATEMENT OF ATTORNEYS’ FEES AND EXPENSES SOUGHT IN THE ACTION**

Class Counsel will apply to the Court for an order awarding attorneys’ fees in an amount which will not exceed twenty-seven percent (27%) or \$5.4 million of the Settlement Amount, plus reimbursement of their expenses not to exceed \$50,000. Any amount approved by the Court will be paid from the Settlement Fund.

#### **WHAT WILL THE CLASS REPRESENTATIVES GET?**

The Class Representatives will share in the allocation of the Net Settlement Amount on the same basis as all other members of the Settlement Class as determined under the Plan of Allocation approved by the Court. In addition, the Class Representatives will ask the Court to award \$20,000 to each of the four Class Representatives as Service Awards for their extensive work as representatives of the Settlement Class over the past three years. Any such awards will be paid solely from the Settlement Fund.

#### **BASIC INFORMATION**

##### **1. WHY DID I GET THIS NOTICE PACKAGE?**

You (and/or your former spouse, or a deceased participant for whom you are the beneficiary) were a participant in the Plan during **the period from June 1, 2015 to December 5, 2019 and your (and/or your former spouse, or a deceased participant’s) employment ended during that period of time.**

The Court directed that this Notice be sent to you because, if you fall within the definition of the Settlement Class, set out at Section 5, below, you have a right to know about the Settlement and the options available to you regarding the Settlement before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be distributed to the Settlement Class members according to a Court-approved Plan of Allocation. The proposed Plan of Allocation is described below. This Notice describes the Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

## 2. WHAT IS THE ACTION ABOUT?

The Class Action claims that Defendants violated the federal ERISA pension statute in several ways. First, Class Representatives allege that, under the terms of the Plan, they are entitled to unreduced pension benefits (*i.e.*, without reductions for early retirement) because they were terminated within three years of a “Change in Control.” The Class Representatives allege that two separate transactions qualify as a “Change in Control” under the Plan’s terms: (a) a June 1, 2015 transaction under which Talen became an independent company; and (b) a December 6, 2016 transaction that made Talen a privately held company. Under an alternate theory, Class Representatives seek the same unreduced pension benefits and allege that when TES initially adopted the Plan, it illegally omitted from the Plan a provision providing those benefits, specifically the “Displaced Managers” benefits that were allegedly contained in the PPL Retirement Plan. Second, the Class Representatives allege that, because they were entitled to an unreduced pension benefit, either because of the Plan’s “Change in Control” provisions or because they were entitled to the “Displaced Managers” benefits, the Plan should also have paid them monthly supplements to Social Security. These supplements ranged in amounts up to \$1,000 beginning at the time their pensions commenced and then reducing to a maximum of \$250 per month from age 62 to the age for full Social Security benefits. Third, the Class Representatives allege that certain Defendants violated their ERISA fiduciary duties when they: (a) did not disclose or inform employees about the existence and availability of the Change in Control benefits and monthly supplements in their Plan communications; and, (b) did not take steps to correct the omission from the Plan of the Displaced Managers benefits and associated monthly supplements.

### THE DEFENSES IN THE ACTION

Defendants deny all of the claims and allegations made in the Action and deny that they ever engaged in any wrongful conduct. If the Class Action were to continue, the Defendants would continue to assert numerous defenses to liability, including:

- Defendants did not engage in any of the allegedly improper conduct charged in the Complaint or Amended Complaint;
- Class Members are not entitled to any additional benefits under the Plan or any other applicable Plan document;
- The Plan was administered pursuant to its terms and in conformity with applicable law, and the Plan’s actions toward Class Representatives and Class Members were neither arbitrary nor capricious, nor otherwise an abuse of the Plan’s discretion;
- The claims of the Class Representatives and certain other Class Members are barred by releases and covenants not to sue that they executed;
- The claims of the Class Representatives and certain Class Members are barred, in whole or in part, by the applicable statutes of repose or limitations;
- Class Representatives’ and Certain Class Members’ claims are barred, in whole or in part, to the extent that they failed to exhaust any applicable internal and/or administrative grievance procedures or remedies; and
- Even if a court were to determine that Defendants failed to discharge any duty under ERISA, any such breach of fiduciary duty did not cause Class Members to suffer any loss.

### THE ACTION HAS BEEN AGGRESSIVELY LITIGATED

Class Counsel have extensively investigated the allegations in the Action since it was filed in November 2020. Among other efforts, Class Counsel made formal requests for information and documents (“discovery”) from Defendants. As a result of their discovery requests, Class Counsel received and reviewed Plan-governing documents and materials, communications with Plan participants, U.S. Department of Labor filings, news articles and other publications, and other documents regarding the general and specific matters that were alleged in the Complaint. To date, Class Counsel has reviewed over 61,000 pages of documents produced by Defendants, as well as thousands of pages of additional documents from PPL Corporation, the Class Representatives, and other Class members. In furtherance of these efforts, Class Counsel conducted numerous negotiations with counsel for Defendants to obtain the documents and information. For example, Class Counsel also filed a formal motion with the Court, which resulted in a July 2022 Order compelling production of certain documents and information. Additional discovery negotiations were pending at the time the settlement was reached.

The Parties also engaged in extensive motion practice. For example, Defendants filed a motion to dismiss on February 1, 2021, which Class Representatives opposed. The Court denied that motion, without prejudice, on September 13, 2021. On January 31, 2022, Plaintiffs filed a motion for class certification. On April 29, 2022, Defendants filed an opposition, and on May 18, 2022, Plaintiffs filed a reply in further support of the Motion for Class Certification. In June 2022, Class Representatives also sought to amend their Complaint to add eleven individual Committee members as defendants, which Defendants opposed. On March 2, 2023, the Court heard oral argument on the Motion for Class Certification and Class Representatives’ Motion to Amend the Complaint. The Court granted Class Representatives’ Motion to Amend on March 14, 2023.

Class Counsel also continued to litigate the matter after TES and certain of its affiliates (the “Debtors”) filed petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code on May 9-10, 2022. For example, Class Counsel opposed a motion

filed by TES in the United States Bankruptcy Court for the Southern District of Texas (“Bankruptcy Court”) to stay this entire case. Following an August 30, 2022, hearing in the Bankruptcy Court, the Parties resolved TES’s motion by an agreed order, which stayed this matter in most respects until February 1, 2023. TES and TEC emerged from bankruptcy on May 17, 2023. On July 28, 2023, the Court entered the *Final Decree Closing Certain Cases* [Case No. 22-90054, Docket No. 2162], closing 72 of the Debtors’ 73 cases, including TES. All pending and future matters relating to each Debtor will be administered and heard in the chapter 11 case of Talen Energy Corporation, Case No. 22-90339 (MI).

On May 15, 2023, Plaintiffs and Defendants jointly asked the Court to stay proceedings so that the Parties could begin efforts to resolve the case through mediation. The initial day-long mediation session with a neutral mediator was held on July 6, 2023. After two months of intense and arms’ length negotiations with the continued assistance of the mediator, the Parties reached an agreement to settle the case.

### 3. WHY IS THIS CASE A CLASS ACTION?

In a class action, one or more plaintiffs, called “class representatives” or “Class Representatives,” sue on behalf of people who have similar claims. All of these people who have similar claims collectively make up the “class” and are referred to individually as “class members.” One case resolves the issues for all class members together. Because the conduct alleged in this Class Action is claimed to have affected a large group of people – certain participants in the Plan whose employment ended during the Class Period – in a similar way, the Class Representatives, filed this case as a class action.

### 4. WHY IS THERE A SETTLEMENT?

As in any litigation, all parties face an uncertain outcome. On the one hand, continuation of the case against the Defendants could result in a judgment greater than this Settlement. On the other hand, continuing the case could result in Plaintiffs obtaining no recovery at all, or obtaining a recovery that is less valuable than the amount of the Settlement. Based on these factors, the Class Representatives and Class Counsel have concluded that the proposed Settlement is in the best interests of all Settlement Class members.

### 5. HOW DO I KNOW WHETHER I AM PART OF THE SETTLEMENT?

You are a member of the Settlement Class if you fall within the definition of the Settlement Class which has been preliminarily approved by U.S. District Judge Jeffrey L. Schmehl:

All Persons who participated in the Plan and worked in any management or other non-union employee role and whose employment terminated on or after they attained age 55 and during the period between June 1, 2015 and December 5, 2019, as well as any Beneficiary of any such Person who is deceased, and any Alternate Payee of any such Person subject to a QDRO. Excluded from the Settlement Class are Defendants and their Beneficiaries and all other individuals who served at any time as a member of Defendant Retirement Plan Committee of Talen Energy Corporation and their Beneficiaries.

If you are a member of the Settlement Class, the amount of money you will receive, if any, will depend upon the Plan of Allocation, as described below.

### THE SETTLEMENT BENEFITS—WHAT YOU MAY GET

### 6. WHAT DOES THE SETTLEMENT PROVIDE?

Provided that the Settlement becomes Final, a Settlement Fund consisting of \$20,000,000 (twenty million dollars) will be established. The Settlement Fund will accrue interest following the Settlement Effective Date for the period of time specified in the Settlement Agreement. The amount of money that will be allocated among members of the Settlement Class, after the payment of Court-approved costs, fees, and expenses, including attorneys’ fees and expenses of Class Counsel, any Court-approved Service Awards to be paid to the Class Representatives, and payment of expenses incurred in calculating the Settlement payments and administering the Settlement, is called the “Net Settlement Amount”.

The Net Settlement Amount will be allocated to members of the Settlement Class according to a Plan of Allocation to be approved by the Court. The proposed Plan of Allocation, which is summarized on page x below and reproduced in full in the Appendix to this Notice, describes how Settlement payments will be distributed to Settlement Class members. Under the proposed Plan of Allocation, there will be two groups of Class Members. “Group One” Class Members are those individuals who Class Counsel determined, based

QUESTIONS? VISIT [WWW.TALENPENSIONSETTLEMENT.COM](http://WWW.TALENPENSIONSETTLEMENT.COM) OR CALL TOLL-FREE XXX-XXX-XXXX  
DO NOT CONTACT THE COURT OR TALEN ENERGY WITH YOUR QUESTIONS.

upon their investigation and documents produced in discovery, were terminated by a Participating Company. “Group Two” Class Members are those individuals who Class Counsel determined, based upon their investigation and documents produced in discovery, were not terminated by a Participating Company and, thus, would not have been eligible for the disputed benefits. However, Class Representatives assert that “Group Two” Class Members could still claim that the Plan and its fiduciaries did not provide information about the disputed benefits. After subtracting the amount needed to make uniform payments of \$4,000 to the approximately 132 Group Two Class Members, the remaining Net Settlement Amount will be allocated to the Group One Class Members because Class Counsel have determined that they were eligible for, but were not paid, the disputed benefits..

If the Settlement is approved by the Court, all Settlement Class members and anyone claiming through them shall be deemed to fully release the Released Parties from Released Claims.

The Released Parties are (a) all Defendants, (b) Defendants’ insurers, co-insurers, and reinsurers, (c) Defendants’ direct and indirect, past, present or future parents, subsidiaries, affiliates, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, boards of trustees, boards of directors, officers, trustees, directors, partners, agents, managers, members, employees or heirs (including any individuals who serve or served in any of the foregoing capacities, such as members of the boards of trustees or boards of directors that are associated with any of Defendants’ past, present, and future affiliates), and each person that controls, is controlled by, or is under common control with them, (d) the Plan and the Plan’s current and past fiduciaries, administrators, plan administrators, recordkeepers, service providers, consultants, and parties-in-interest, including, but not limited to Additional Named Defendants, and (e) Defendants’ independent contractors, representatives, attorneys, administrators, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the independent fiduciary), employee benefit plan administrators, service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them. Released Claims are defined in the Settlement Agreement and include all claims that were or could have been asserted in the Action. This means, for example, that Settlement Class members will not have the right to sue the Released Parties for failure to pay the pension benefits that are the subject of this Action.

The above description of the proposed Settlement is only a summary. The complete terms, including the definitions of the Released Parties and Released Claims, are set forth in the Settlement Agreement (including its exhibits), which may be obtained at a dedicated Settlement Internet site, [www.TalenPensionSettlement.com](http://www.TalenPensionSettlement.com) or by contacting Class Counsel listed on Page 2 above.

## 7. HOW MUCH WILL MY PAYMENT BE?

Each Settlement Class member’s share will be calculated according to a Court-approved Plan of Allocation by a third-party vendor (“Settlement Administrator”) selected by Class Counsel. You are not required to calculate the amount you may be entitled to receive under the Settlement because the Settlement Administrator will do so under the Plan of Allocation. In general, your proportionate share of the Settlement will be calculated as follows under the proposed Plan of Allocation:

**Group One Class Members**, as defined above, will receive a settlement payment based on the ratio that their alleged Estimated Losses have to the grand total of all alleged Estimated Losses for all Group One Class Members. Estimated Losses are based on the personal information shown in Plan records for each Class Member. Estimated Losses include the alleged value of past and future unpaid monthly pension supplements; the alleged amount of underpayment of lump sum benefits due to early retirement reductions (if applicable to the Class Member); the alleged amount of underpayment of past and future annuity benefits due to early retirement reductions (if applicable); and alleged estimated lost investment return on these amounts. Please review the Appendix to this Notice for complete information. Class Counsel estimates that Group One Class Members will receive settlement payments that range between \$4,000 and \$365,759, prior to deducting any applicable taxes and withholdings.

If the code above your address block on this Notice includes “CM1” then you have been identified as a Group One Class Member. Group One Class Members can obtain a statement of their projected settlement payment by contacting the Settlement Administrator at (xxx) xxx-xxxx.

**Group Two Class Members**, as defined above, will receive a uniform Settlement payment of \$4,000, prior to deducting any applicable taxes and withholdings. Please review the Appendix to this Notice for complete information.

If the code above your address block on this Notice includes “CM2” then you have been identified as a Group Two Class Member.

**You will not be required to produce records relating to your benefits under the Plan.** If you are entitled to a share of the Settlement Fund, your share of the Settlement will be determined based on the Plan’s records.

**8. HOW MAY I RECEIVE A PAYMENT?**

You do not need to file a claim.

**Settlement Class Members** will receive a cash payment from an Authorized Administrator acting on behalf of the Plan. Settlement Class Members will have the option to elect a rollover of their settlement payment to either: (1) an Individual Retirement Account (IRA) which they already have or may establish; or, (2) another employer's plan in which they participate and that accepts rollover contributions. A rollover payment can be paid through either a wire transfer or a check made payable to the financial institution or other employer plan. Alternatively, the rollover payment can be made in a check payable to the Class Member, less any withholding required by the Internal Revenue Service. **You must complete and return the enclosed Rollover Election Form in order to receive a rollover form of payment. Please also carefully review the enclosed Tax Notice for information about potential tax liability and tax withholding depending on the form of your payment.**

Checks for Settlement payments shall be valid for 180 days from the date of issue.

Each Class Member who receives a payment under this Settlement Agreement shall be fully and ultimately responsible for payment of any and all federal, state, or local taxes resulting from or attributable to the payment received by such person. An Authorized Administrator will issue IRS Form 1099-R to each recipient of a settlement payment. Whether any tax will be due depends on the form of payment that the Class Member elected. Please review the enclosed Tax Notice for more information.

**9. WHEN WOULD I GET MY PAYMENT?**

The Settlement cannot be completed unless and until several events occur. These events include final approval of the Settlement by the Court, approval of the Settlement by an independent fiduciary to the Plan, and calculation of the amount of the Settlement owed to each Settlement Class member. If objections are made to the Settlement or appeals are taken by objectors who oppose the approval of the Settlement, this process may take a long time to complete, possibly several years. The website for the Settlement will provide updates on the status of Settlement approval and the projected earliest date for the distribution of Settlement payments. At this time, the earliest possible date for distribution is estimated to be [INSERT MONTH] 2024.

**There will be no payments if the Settlement Agreement is terminated.** The Settlement Agreement may be terminated for several reasons, including if (1) the Court does not approve or materially modifies the Settlement Agreement, or (2) the Court approves the Settlement Agreement but the approval is reversed or materially modified by an appellate court. If the Settlement Agreement is terminated, the Action will proceed again as if the Settlement Agreement had not been entered into. The Settlement is not conditioned upon the Court's approval of attorneys' fees or the reimbursement of expenses/costs sought by Class Counsel, the Service Awards sought by the Class Representatives, or any appeals solely related thereto.

**10. CAN I GET OUT OF THE SETTLEMENT?**

**You do not have the right to exclude yourself from the Settlement.** The Settlement Agreement provides for certification of the Settlement Class as a non-opt-out class action under Federal Rule of Civil Procedure 23(b)(1), and the Court has preliminarily determined that the requirements of that rule have been satisfied. Thus, it is not possible for any Settlement Class members to exclude themselves from the Settlement. As a Settlement Class member, you will be bound by any judgments or orders that are entered in the Action for all claims that were or could have been asserted in the Action or are otherwise released under the Settlement.

Although you cannot opt out of the Settlement, you can object to the Settlement and ask the Court not to approve it. For more information on how to object to the Settlement, see the answer to Question 13 below.

**THE LAWYERS REPRESENTING YOU****11. DO I HAVE A LAWYER IN THE CASE?**

The Court has appointed the law firms of Sandals & Associates, P.C., Bazelon Less & Feldman, P.C., and Keller Rohrback LLP as Class Counsel (lawyers for the Class) in the Action. You will not be charged directly by these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

**12. HOW WILL THE LAWYERS BE PAID?**

Class Counsel will file a motion for the award of attorneys' fees of not more than 27% of the Settlement Amount, plus reimbursement of expenses they incurred in connection with the prosecution of the Action in an amount not to exceed \$50,000. This motion will be considered at the Fairness Hearing described below.

**OBJECTING TO THE ATTORNEYS' FEES**

By following the procedures described in the answer to Question 13, you can tell the Court that you do not agree with the fees and expenses the attorneys intend to seek and ask the Court to deny their motion or limit the amount that is awarded.

**13. HOW DO I TELL THE COURT IF I DO NOT LIKE THE SETTLEMENT?**

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. To object, you must send a letter or other writing saying that you object to the Settlement in *Durnack, et al. v. Retirement Plan Committee of Talen Energy Corp., et al.*, No. 5:20-cv-5975-JLS (EDPA). Be sure to include your name, address, telephone number, email address, signature, and a full explanation of all the reasons why you object to the Settlement. **You must file your objection with the Clerk of the Court of the United States District Court for the Eastern District of Pennsylvania so that it is received no later than \_\_\_\_\_.** The address is:

Clerk of the Court  
James A. Byrne U.S. Courthouse  
601 Market Street  
Philadelphia, PA 19106

The objection must refer prominently to this case name: *Durnack, et al. v. Retirement Plan Committee of Talen Energy Corp., et al.*, No. 5:20-cv-5975-JLS (EDPA).

All written objections and supporting papers must: (1) clearly identify the case name and number "Durnack v. Retirement Plan Committee of Talen Energy Corporation, No. 5:20-cv-05975-JLS"; (2) be filed with the Clerk of Court by hand delivery or mail so it is received by the Clerk on or before \_\_\_\_\_ (fourteen days before the date of the Fairness Hearing specified in the Preliminary Approval Order); (3) set forth the objector's full name, current address, telephone number, and email address; (4) state whether the objection applies only to the objector, to a specific subset of the class, or to the entire class; (5) set forth a statement of the position the objector wishes to assert, including, with specificity, the factual and legal grounds for the position; (6) set forth the names and a summary of testimony of any witnesses that the objector might want to call in connection with the objection; (7) provide copies of all documents that the objector wishes to submit in support of the objector's position; (8) provide the name(s), address(es), phone number(s), and email addresses of any attorney(s) representing the objector; and (9) include the objector's signature.

A copy of your objection must also be provided to Class Counsel and Defense Counsel. either by email to [asandals@sandalslaw.com](mailto:asandals@sandalslaw.com) (writing "Talen Pension Settlement" in the subject line) or by mail or hand delivery so it is received on or before \_\_\_\_\_ to the following respective addresses for Class and Defense Counsel:

Class Counsel

Alan M. Sandals  
Sandals & Associates, P.C.  
P.O. Box 385, 4 Green Hill Road  
Washington Depot, CT 06794

Defense Counsel

Jeremy P. Blumenfeld  
Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103

**THE FAIRNESS HEARING**

The Court will hold a Fairness Hearing to decide whether to approve the Settlement as fair, reasonable, and adequate. You may participate in the Fairness Hearing, and you may ask to speak if you have timely asserted an objection, but you do not have to participate in the Fairness Hearing to have your objection considered. **It is your obligation to ensure that your written objection is received by the Clerk of the Court by no later than \_\_\_\_\_.**

**14. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?**

The Fairness Hearing currently is scheduled for \_\_\_\_\_ .m. on \_\_\_\_\_, at the United States District Court for the Eastern District of Pennsylvania, U.S. Courthouse, The Gateway Building, 201 Penn Street, Reading, PA 19601, before the Hon. Jeffrey L. Schmehl, or such other courtroom as the Court may designate. **The Court may adjourn the Fairness Hearing without further notice to the Settlement Class and also may schedule the hearing to be done by telephone or video conference. If you wish to attend, you should confirm the date and time of the Fairness Hearing with Class Counsel beforehand.** At that hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will also rule on the motions for attorneys' fees and reimbursement of expenses and for Service Awards for the Class Representatives. The Parties do not know how long it will take for the Court to issue its decisions or whether appeals will be filed.

**15. DO I HAVE TO COME TO THE HEARING?**

No, but you are welcome to come at your own expense. If you file an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is also not necessary.

**16. MAY I SPEAK AT THE HEARING?**

If you submit a written objection to the Settlement to the Court and counsel before the Court-approved deadline, you may (but do not have to) attend the Fairness Hearing and present your objections to the Court. You may attend the Fairness Hearing even if you do not file a written objection, but you will only be allowed to speak at the Fairness Hearing if you file a written objection in advance of the Fairness Hearing AND you file a Notice of Intention To Appear, as described in this paragraph. To do so, you must file with the Court a letter or other paper called a "Notice of Intention To Appear at Fairness Hearing in *Durnack, et al. v. Retirement Plan Committee of Talen Energy Corp., et al.*, No. 5:20-cv-5975-JLS (EDPA)." Be sure to include your name, address, telephone number, email address, and your signature. Your Notice of Intention To Appear must be received by the attorneys listed in the answer to Question 13 above, no later than \_\_\_\_\_, and must be received by the Clerk of the Court at the address listed in the answer to Question 13 above, no later than \_\_\_\_\_.

**IF YOU DO NOTHING**

**17. WHAT HAPPENS IF I DO NOTHING AT ALL?**

If you do nothing and you are a Settlement Class member, you will participate in the Settlement of the Action as described above in this Notice.

**GETTING MORE INFORMATION**

**18. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT?**

Yes. This Notice summarizes the proposed Settlement. The complete terms are set forth in the Settlement Agreement. You may obtain a copy of the Settlement Agreement by making a written request to Class Counsel listed on Page 2 above. Copies of the Settlement Agreement and other court documents may also be viewed and downloaded at a dedicated Settlement website, [www.TalenPensionSettlement.com](http://www.TalenPensionSettlement.com), by calling the toll-free number, xxx-xxx-xxxx, or by sending an email to [asandals@sandalslaw.com](mailto:asandals@sandalslaw.com). In the subject line please write "Talen Pension Settlement." You are encouraged to read the complete Settlement Agreement.

**DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, TALEN ENERGY, OR COUNSEL FOR THE DEFENDANTS REGARDING THIS NOTICE. THEY WILL NOT BE ABLE TO ANSWER YOUR QUESTIONS. INSTEAD CONTACT CLASS COUNSEL, THE SETTLEMENT ADMINISTRATOR TOLL-FREE AT XXX-XXX-XXXX, OR VISIT THE WEBSITE AT WWW.TALENPENSIONSETTLEMENT.COM.**

**APPENDIX**

**[INSERT TEXT OF PROPOSED PLAN OF ALLOCATION]**