

Exhibit D

EXHIBIT 1

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

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

CLASS ACTION SETTLEMENT AGREEMENT

This Class Action Settlement Agreement (the “Settlement Agreement”) is entered into between and among the Class Representatives, all Class Members, and the Defendants.

NOW, THEREFORE, without any admission or concession on the part of the Class Representatives of any lack of merit of the Class Action, and without any admission or concession on the part of Defendants as to the merits of the allegations or claims asserted in the Class Action, it is hereby STIPULATED AND AGREED, by and among the Settling Parties to this Settlement Agreement, through their respective attorneys, subject to approval of the Court pursuant to Federal Rule of Civil Procedure 23(e), and in consideration of the benefits flowing to the Settling Parties hereto from the Settlement Agreement, that all Released Claims as against the Released Parties shall be compromised, settled, released, and dismissed with prejudice, upon and subject to the following terms and conditions:

1. ARTICLE 1 – DEFINITIONS

As used in this Settlement Agreement and the Exhibits hereto, unless otherwise defined, the following terms have the meanings specified below:

- 1.1. “Additional Defendants” means Russell R. Clelland, Karla A. Durn, Jeremy R. McGuire, Carol A. Moody, J. Matt Simmons, Jr., Clarence Joseph Hopf, Jr., William F. Fleenor, Ryan A. Price, Yvonne Fletcher, and Stacey L. Peterson. Additional Defendants have not been served, have not yet entered their appearance, and are not parties to this Settlement Agreement. However, Additional Defendants are included in the Released Parties, as defined in Section 1.35.

- 1.2. “Administrative Expenses” means expenses incurred in the administration of this Settlement Agreement, including (a) all fees, expenses, and costs associated with providing the Settlement Notice to the Class Members, including but not limited to the reasonable fees of the Plan’s Recordkeeper and the recordkeeper of the Talen Energy Retiree Health Plan for services to gather and provide the names, addresses and other email and telephone contact information of Class Members; (b) all reasonable fees, expenses and costs associated with the distribution of funds under the Plan of Allocation, including but not limited to the reasonable fees of the Plan’s Recordkeeper for its services associated with implementing this Settlement Agreement and facilitating the distribution of funds under the Plan of Allocation; (c) all reasonable fees, expenses and costs of the Settlement Administrator; (d) all reasonable fees, expenses and costs of the Authorized Administrator(s); (e) all reasonable fees and expenses of the Independent Fiduciary, not to exceed \$25,000; and, (f) all reasonable fees, expenses, and costs associated with providing CAFA Notices. Excluded from Administrative Expenses are the Settling Parties’ respective legal fees and expenses. Administrative Expenses shall be paid from the Gross Settlement Amount.
- 1.3. “Alternate Payee” means a Person other than a participant or Beneficiary in the Plan who is or was entitled to a benefit under the Plan as a result of a QDRO.
- 1.4. “Amended Complaint” means the Corrected Amended Complaint filed by Plaintiffs on March 15, 2023.
- 1.5. “Attorneys’ Fees and Costs” means the amount awarded by the Court as compensation for the services provided by Class Counsel. The amount of attorneys’ fees for Class Counsel shall not exceed 27% of the Gross Settlement Amount (a maximum amount of \$5,400,000), which shall be paid and deducted from the Gross Settlement Amount. Class Counsel also will seek reimbursement for all litigation costs and expenses advanced and paid or payable by Class Counsel for the duration of this Class Action, including the pre-litigation investigation period, not to exceed \$50,000, which also shall be paid and deducted from the Gross Settlement Amount.
- 1.6. “Authorized Administrator” means any entity with appropriate administrative authority under the Plan.
- 1.7. “Beneficiary” means any individual, trust, estate, or other recipient entitled to receive a settlement distribution due to the death of a Class Member, on either a primary or contingent basis, other than an Alternate Payee.
- 1.8. “CAFA” means the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1711-1715.
- 1.9. “CAFA Notice” means notice of this proposed Settlement to the appropriate federal and state officials pursuant to CAFA, to be issued by the Settlement Administrator on behalf of Defendants, substantially in the form set forth in Exhibit E hereto.

- 1.10. “Class Action” means *Durnack, et al. v. Retirement Plan Committee of Talen Energy Corporation, et al.*, Civil Action No. 5:20-cv-5975-JLS, in the United States District Court for the Eastern District of Pennsylvania.
- 1.11. “Class Counsel” means Sandals & Associates, P.C., Bazelon Less & Feldman PC, and Keller Rohrback L.L.P.
- 1.12. “Class Members” means all individuals in the Settlement Class, including the Class Representatives, who are identified by name and Employee ID number in the roster attached as Exhibit F. In order to protect the privacy of these individuals, this roster shall not be filed with the Court but will be provided to the Court on its request.
- 1.13. “Class Representatives” means Annette M. Durnack, Anne W. Fiore, Timothy G. Wales, and Jeffrey S. Weik.
- 1.14. “Complaint” means the Complaint filed on November 27, 2020.
- 1.15. “Court” means the United States District Court for the Eastern District of Pennsylvania.
- 1.16. “Defendants” means Retirement Plan Committee of Talen Energy Corporation n/k/a Talen Energy Retirement Plan Committee, Talen Energy Retirement Plan, Talen Energy Corporation, and Talen Energy Supply, LLC.
- 1.17. “Defense Counsel” means Morgan, Lewis & Bockius LLP.
- 1.18. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001 *et seq.*
- 1.19. “Fairness Hearing” means the hearing scheduled by the Court to consider: (a) any objections by Class Members to the Settlement; (b) Class Counsel’s petition for Attorneys’ Fees and Costs and Class Representatives’ Service Awards; and (c) whether to finally approve the Settlement under Fed. R. Civ. P. 23(e). The Parties agree that the Fairness Hearing may be conducted telephonically or via videoconferencing as the Court may determine.
- 1.20. “Final” means, with respect to any judicial ruling, order, or judgment, that the period for any motions for reconsideration, motions for rehearing, appeals, petitions for certiorari, or the like (“Review Proceeding”) has expired without the initiation of a Review Proceeding, or, if a Review Proceeding has been timely initiated, that it has been fully and finally resolved, either by court action or by voluntary action of any party, without any possibility of a reversal, vacatur, or modification of any judicial ruling, order, or judgment, including the exhaustion of all proceedings in any remand or subsequent appeal and remand. The Settling Parties agree that absent an appeal or other attempted Review Proceeding, the

period after which the Final Order becomes Final is thirty-five (35) calendar days after its entry by the Court.

- 1.21. “Final Order” means the order and final judgment approving the Settlement Agreement, implementing the terms of this Settlement Agreement, and dismissing the Class Action with prejudice, to be proposed by the Settling Parties for approval by the Court, in substantially the form attached as Exhibit D hereto.
- 1.22. “Former Participant” means a member of the Settlement Class who is not a Vested Participant as of the Settlement Effective Date.
- 1.23. “Gross Settlement Amount” means the sum of twenty million dollars (\$20,000,000). The Gross Settlement Amount shall be the full and sole monetary payment to the Settlement Class, Plaintiffs, and Class Counsel made by or on behalf of Defendants in connection with the Settlement effectuated through this Settlement Agreement. Neither Defendants nor their insurer(s) will make any additional payment in connection with the Settlement of the Class Action.
- 1.24. “Independent Fiduciary” means an independent fiduciary who will serve as a fiduciary to the Plan to approve and authorize the settlement of Released Claims on behalf of the Plan in accordance with Section 2.1 that has no relationship or interest in any of the Settling Parties.
- 1.25. “Net Settlement Amount” means the Gross Settlement Amount, including accrued interest pursuant to paragraph 1.45, minus: (a) all Attorneys’ Fees and Costs paid to Class Counsel as authorized by the Court; (b) all Service Awards as authorized by the Court; (c) all Administrative Expenses; and (d) a contingency reserve not to exceed an amount to be mutually agreed upon by the Settling Parties that is set aside for (1) Administrative Expenses incurred before the Settlement Effective Date but not yet paid, (2) Administrative Expenses estimated to be incurred after the Settlement Effective Date, and (3) an amount estimated for adjustments of data or calculation errors. Any funds remaining unspent in the contingency reserve following the conclusion of all settlement administration activities shall be distributed pro rata to Class Members if the amount is sufficient to justify the costs of such supplemental distribution. The Settlement Administrator will have complete discretion to determine whether these remaining unspent funds warrant an additional distribution to Class Members. If the funds remaining unspent in the contingency reserve do not warrant an additional distribution to Class Members, those funds shall be donated to the Pension Rights Center and the Women’s Institute for a Secure Retirement (WISER).
- 1.26. “Participating Company” means any of the following: (1) Brunner Island, LLC; (2) Holtwood LLC; (3) Lower Mount Bethel Energy, LLC; (4) Martins Creek, LLC; (5) Montour, LLC; (6) Susquehanna Nuclear, LLC; (7) Talen Energy Corporation; (8) Talen Energy Marketing, LLC; (9) Talen Energy Services Group, LLC; (10) Talen Energy Supply, LLC; and, (11) Talen Generation, LLC.

- 1.27. “Person” means an individual, partnership, corporation, governmental entity or any other form of entity or organization.
- 1.28. “Plaintiffs” means the Class Representatives and each member of the Settlement Class.
- 1.29. “Plan” means the Talen Energy Retirement Plan, and each of its predecessor plans, successor plans, merged and/or acquired plans, individually and collectively, and any trust associated with such plans.
- 1.30. “Plan of Allocation” means the method of allocating settlement funds to Class Members which is approved by the Court. A proposed form of the Plan of Allocation is attached hereto as Exhibit B.
- 1.31. “Preliminary Approval Order” means the order of the Court in substantially the form attached hereto as Exhibit C, whereby the Court preliminarily approves this Settlement.
- 1.32. “QDRO” means a Qualified Domestic Relations Order within the meaning of 26 U.S.C. § 414(p).
- 1.33. “Recordkeeper” means the entity that maintains electronic records of the Plan’s current and former participants and their individual benefits.
- 1.34. “Released Claims” means any and all past, present, and future actual or potential claims (including claims for any and all losses, damages, unjust enrichment, attorneys’ fees, disgorgement, litigation costs, injunction, declaration, contribution, indemnification or any other type or nature of legal or equitable relief), actions, demands, rights, obligations, liabilities, expenses, costs, and causes of action, accrued or not, whether arising under federal, state, or local law, whether by statute, contract, or equity, whether brought in an individual or representative capacity, whether accrued or not, whether known or unknown, suspected or unsuspected, foreseen or unforeseen based in whole or in part on acts or failures to act through the date of the Final Order:
 - 1.34.1. That were asserted or could have been asserted in the Class Action arising out of, relating to, or based on any of the allegations, acts, omissions, facts, matters, transactions, or occurrences that were alleged in the Complaint or operative Amended Complaint filed in the Class Action; and/or
 - 1.34.2. That arise out of, relate in any way to, are based on, or have any connection with (a) the entitlement of Plaintiffs to any subsidized or unreduced early retirement benefits and monthly pension supplements under the Plan, including, but not limited to, an enhanced unreduced “Change in Control” benefit; (b) the creation of the Plan and the terms contained, or not contained, in it, including, but not limited to, PPL’s

Displaced Manager's Policy (SPM Policy 606), PPL's Policy on Loss of Qualifications (SPM Policy 607), or Appendix F of the PPL Plan; (c) disclosures or failures to disclose information regarding the Plan, including, but not limited to, the entitlement of Plaintiffs to any subsidized or unreduced early retirement benefits and monthly pension supplements under the Plan; (d) the management, oversight or administration of the Plan or its fiduciaries; or (e) alleged breach of the duty of loyalty, care, prudence, diversification, or any other fiduciary duties or prohibited transactions under ERISA; or

- 1.34.3. That would be barred by *res judicata* based on entry of the Final Order; or
 - 1.34.4. That relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of, any Class Member's share of the Settlement Fund in accordance with the Plan of Allocation; or
 - 1.34.5. That relate to the approval by the Independent Fiduciary of the Settlement, unless brought against the Independent Fiduciary alone; or
 - 1.34.6. That relate to any claims or causes of actions that were or could have been brought in the chapter 11 bankruptcy matter of Talen Energy Corporation and certain of its affiliates, Case No. 22-90339 in United States Bankruptcy Court for the Southern District of Texas, including, but not limited to, Proof of Claim Number 37502.
 - 1.34.7. The Class Representatives, Class Members, and the Plan expressly waive and relinquish, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which provides that a "general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor," and any similar state, federal or other law, rule or regulation or principle of common law of any domestic governmental entity.
 - 1.34.8. "Released Claims" does not include any claims unrelated to this Settlement that the Plaintiffs may have to: (a) their preexisting benefits under the terms of the Plan, as determined without regard to the terms of this Settlement and as calculated by the Plan's Recordkeeper as of the Settlement Effective Date; (b) their benefits under any other employer benefit plan or program sponsored by any Defendant in which they are current or former participants; or (c) the performance of this Settlement Agreement.
- 1.35. "Released Parties" means (a) Defendants; (b) Defendants' insurers, co-insurers, and reinsurers; (c) TEC and TES's direct and indirect past, present, and future affiliates, parents, subsidiaries, divisions, joint ventures, predecessors, successors,

successors-in-interest, 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, attorneys, agents, insurers and parties-in-interest, including, but not limited to the Additional Defendants; and (e) Defendants' independent contractors, representatives, attorneys, administrators, insurers, 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.

- 1.36. "Representatives" means representatives, attorneys, agents, directors, officers, or employees.
- 1.37. "Review Proceeding" has the meaning set forth in Section 1.20.
- 1.38. "Service Awards" means the monetary amount awarded by the Court to each Class Representative in recognition of the Class Representative's assistance in the prosecution of this Class Action, for which Class Counsel may seek an amount not exceeding \$20,000 per Class Representative to be paid and deducted from the Gross Settlement Amount and included in the payment from the Plan to the Class Member. Any such Service Award shall be subject to the approval of the Court.
- 1.39. "Settlement" means the settlement to be consummated under this Settlement Agreement and its exhibits, including any modifications or amendments adopted pursuant to Section 13.13.
- 1.40. "Settlement Administrator" means Kroll Settlement Administration LLC, the entity selected and retained by Class Counsel to administer the Settlement and Plan of Allocation.
- 1.41. "Settlement Agreement" means this agreement embodying the terms of the Settlement, including any modifications or amendments hereto.
- 1.42. "Settlement Agreement Execution Date" means the date on which the final signature is applied to this Settlement Agreement.
- 1.43. "Settlement Class" means: 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, Additional 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.

- 1.44. “Settlement Effective Date” means the date on which the Final Order is Final, provided that by such date the Settlement has not been terminated in accordance with Article 11.
- 1.45. “Settlement Fund” means the notional account to be established and maintained by the Settlement Administrator as set forth immediately below. In lieu of the establishment of a Qualified Settlement Fund within the meaning of Treas. Reg. § 1.468B-2, and to simplify the administrative process for this Settlement, the Settling Parties agree that the Settlement Administrator will create a notional account with a beginning balance of the Gross Settlement Amount no later than ten (10) business days after the Preliminary Approval Order is issued. Neither the Authorized Administrator nor the Settlement Administrator shall disburse the Gross Settlement Amount or any portion thereof from the Settlement Fund except as provided in this Settlement Agreement, in an order of the Court, or in a subsequent written stipulation between Class Counsel and Defense Counsel. Subject to the orders of the Court, the Authorized Administrator and Settlement Administrator are authorized to execute such transactions as are consistent with the terms of this Settlement Agreement. Upon the Settlement Effective Date, the existing balance of the Settlement Fund shall be credited on a daily basis with notional interest at the rate then being paid by 6-month Treasury bills reported by wsj.com as of the market close on the preceding market day. Such notional interest shall increase and become part of the Settlement Fund for a period of one year after the Settlement Effective Date or until the Settlement Fund is fully disbursed, whichever occurs sooner.
- 1.46. “Settlement Notice” means the Notice of Class Action Settlement and Fairness Hearing to be sent to Class Members identified by the Settlement Administrator following the Court’s issuance of the Preliminary Approval Order, in substantially the form attached hereto as Exhibit A. The Settlement Notice shall inform Class Members of a Fairness Hearing to be held by the Court, on a date to be determined by the Court, at which any Class Member satisfying the conditions set forth in the Preliminary Approval Order and the Settlement Notice may be heard regarding: (a) the terms of the Settlement Agreement; (b) the petition of Class Counsel for award of Attorneys’ Fees and Costs; (c) payment of and reserve for Administrative Expenses; and (d) Class Representatives’ Service Awards.
- 1.47. “Settling Parties” means the Defendants and the Class Representatives, on behalf of themselves and each of the Class Members.

- 1.48. “Stipulated Protective Order” means the Stipulated Protective Order, ECF No. 31, entered by the Court on or about January 24, 2022.
- 1.49. “Successor-In-Interest” shall mean a Person or Party’s estate, legal representatives, heirs, successors or assigns, including successors or assigns that result from corporate mergers or other structural changes.
- 1.50. “Vested Participant” means a Class Member who is a participant in the Plan who has not yet commenced receipt of his or her benefits as of the Settlement Effective Date.

**2. ARTICLE 2 – REVIEW AND APPROVAL BY INDEPENDENT FIDUCIARY;
PRELIMINARY SETTLEMENT APPROVAL AND NOTICE TO THE CLASS**

- 2.1. Independent Fiduciary. The Independent Fiduciary, retained by Defendants on behalf of the Plan, shall have the following responsibilities, including whether to approve and authorize the settlement of Released Claims on behalf of the Plan.
 - 2.1.1. The Independent Fiduciary shall comply with all relevant conditions set forth in Prohibited Transaction Class Exemption 2003-39, “Release of Claims and Extensions of Credit in Connection with Litigation,” issued December 31, 2003, by the United States Department of Labor, 68 Fed. Reg. 75,632, as amended (“PTE 2003-39”), in making its determination.
 - 2.1.2. The Independent Fiduciary shall notify Defendants directly of its determination, in writing (with copies to Class Counsel and Defense Counsel), which notification shall be delivered no later than thirty (30) calendar days before the Fairness Hearing.
 - 2.1.3. All reasonable fees and expenses associated with the Independent Fiduciary’s determination and performance of its other obligations in connection with the Settlement, up to \$25,000, will constitute Administrative Expenses to be deducted from the Gross Settlement Amount.
 - 2.1.4. Defendants, Defense Counsel, and Class Counsel shall respond to reasonable requests by the Independent Fiduciary for information so that the Independent Fiduciary can review and evaluate the Settlement Agreement.
 - 2.1.5. If Defendants conclude that the Independent Fiduciary’s determination does not comply with PTE 2003-39 or is otherwise deficient, Defendants shall so inform the Independent Fiduciary within fifteen (15) calendar days of receipt of the determination.

2.1.6. A copy of the Independent Fiduciary determination letter and report shall be provided to Class Counsel who may file it with the Court in support of final approval of the Settlement.

2.2. Preliminary Approval. As soon as reasonably possible and subject to any relevant Court Order, the Class Representatives, through Class Counsel, shall file with the Court one or more motions seeking certification of a settlement class, preliminary approval of this Settlement Agreement, and entry of the Preliminary Approval Order in substantially the form attached hereto as Exhibit C. Defendants will not object to these motions. The Preliminary Approval Order to be presented to the Court shall, among other things:

2.2.1. Grant the motion to certify the Settlement Class as a non-opt out class for settlement purposes only under Fed. R. Civ. P. 23(b)(1);

2.2.2. Approve the text of the Settlement Notice for mailing to Class Members;

2.2.3. Determine that under Fed. R. Civ. P. 23(c)(2), the Settlement Notices constitute the best notice practicable under the circumstances, provide due and sufficient notice of the Fairness Hearing and of the rights of all Class Members, and comply fully with the requirements of Fed. R. Civ. P. 23, the Constitution of the United States, and any other applicable law;

2.2.4. Cause the Settlement Administrator to send by first-class mail the Settlement Notice to each Class Member identified by the Settlement Administrator based upon the current address data provided by the Plan's Recordkeeper and the recordkeeper of the Talen Energy Retiree Health Plan;

2.2.5. Provide that, pending final determination of whether the Settlement Agreement should be approved, no Class Member may directly, through Representatives, or in any other capacity, commence any action or proceeding in any court or tribunal asserting any of the Released Claims against Defendants and/or the Released Parties;

2.2.6. Set the Fairness Hearing for no sooner than ninety (90) calendar days after the date the Preliminary Approval Order is entered, in order to determine whether: (a) the Court should approve the Settlement as fair, reasonable, and adequate; (b) the Court should enter the Final Order; and (c) the Court should approve the application for Attorneys' Fees and Costs, Class Representatives' Service Awards, Administrative Expenses incurred to date, and a reserve for anticipated future Administrative Expenses;

2.2.7. Provide that any objections to any aspect of the Settlement Agreement shall be heard, and any papers submitted in support of said objections

shall be considered, by the Court at the Fairness Hearing if they have been filed validly with the Clerk of the Court and copies provided to Class Counsel and Defense Counsel. To be filed validly, the objection and any notice of intent to participate or supporting documents must be filed at least fifteen (15) calendar days prior to the scheduled Fairness Hearing. Any Person wishing to speak at the Fairness Hearing shall file and serve a notice of intent to participate within the time limitation set forth above;

- 2.2.8. Provide that any party may file a response to an objection by a Class Member;
 - 2.2.9. Provide that the Fairness Hearing may, without further direct notice to the Class Members, other than by notice to Class Counsel, be adjourned or continued by order of the Court; and
 - 2.2.10. Approve the form of the CAFA Notice attached as Exhibit E and order that upon mailing of the CAFA Notices, Defendants shall have fulfilled their obligations under CAFA.
- 2.3. Settlement Administrator. Defendants and Defense Counsel shall use reasonable efforts to respond timely to written requests, including by e-mail, from the Settlement Administrator for data that is reasonably necessary to determine the feasibility of administering the Plan of Allocation or to implement the Plan of Allocation. The actual and reasonable expenses of any third party, including the Plan's Recordkeeper, that are necessary to perform such work shall be Administrative Expenses to be deducted from the Gross Settlement Amount.
- 2.3.1. Class Counsel have selected the Settlement Administrator and Defendants have agreed to this selection. The Settlement Administrator shall be responsible for, inter alia, preparing the mailing list for the Settlement Notice; printing and mailing the Settlement Notice to all Class Members; receiving and reviewing rollover election forms submitted by Class Members and forwarding election details to the Authorized Administrator via a formatted spreadsheet template specified by the Authorized Administrator who serves as the disbursement agent for instructing one-time payments; determining and certifying to the Settling Parties and the Authorized Administrator the final amount due and payable to each Class Member under the Plan of Allocation approved by the Court; reviewing and approving payment of Administrative Expenses submitted by any other parties after consultation with Class Counsel; and accounting for all interest accrued on the Settlement Fund as well as all receipts and all disbursements from the Settlement Fund. Neither the Settling Parties nor Class Counsel and Defense Counsel are responsible for the Settlement Administrator's work, nor may they be held liable for any act or omission by the Settlement Administrator.

- 2.3.2. The Settlement Administrator must agree to be bound by the Stipulated Protective Order and any further non-disclosure or security protocol required by the Settling Parties.
- 2.3.3. The Settlement Administrator shall use the data provided by Defendants and the Plan's Recordkeeper solely for the purpose of meeting its obligations as Settlement Administrator, and for no other purpose.
- 2.3.4. At the request of the Settling Parties, the Settlement Administrator shall provide a written protocol addressing how the Settlement Administrator will maintain and store information provided to it in order to ensure that reasonable and necessary precautions are taken to safeguard the privacy and security of such information.
- 2.3.5. At the request of any of the Settling Parties, the Settlement Administrator shall provide documentation regarding its accounting of the interest accrued on the Settlement Fund as well as all receipts and all disbursements from the Settlement Fund.
- 2.4. Settlement Notice. By the date and in the manner set by the Court in the Preliminary Approval Order, and unless otherwise set forth below, the Settlement Administrator shall cause to be sent to each Class Member identified by the Settlement Administrator a Settlement Notice in the form and manner to be approved by the Court, which shall be in substantially the form attached hereto as Exhibit A or a form subsequently agreed to by the Settling Parties and approved by the Court. The Settlement Administrator shall use commercially reasonable efforts to locate any Class Member whose Settlement Notice is returned and re-send such documents at least one additional time.
- 2.5. CAFA Notice. No later than ten (10) calendar days after the filing of the motion for preliminary approval of the Settlement, the Settlement Administrator will prepare and serve the CAFA Notice in substantially the form attached as Exhibit E hereto on the Attorney General of the United States, the Secretary of the Department of Labor, and the attorneys general of all states in which Class Members reside, as specified by 28 U.S.C. § 1715. In the event that the Preliminary Approval Order provides for any modifications to the CAFA Notice, then the Settlement Administrator (or other entity selected by the Parties) will prepare and serve supplemental or amended CAFA Notice(s) as appropriate.

3. ARTICLE 3 – FINAL SETTLEMENT APPROVAL

- 3.1. No later than thirty (30) days before the date for filing Objections set in the Preliminary Approval Order, Class Counsel shall submit to the Court a motion for entry of the Final Order (Exhibit D) in the form approved by Class Counsel and Defense Counsel, which shall request approval by the Court of the terms of this Settlement Agreement and entry of the Final Order in accordance with this Settlement Agreement. The Final Order as proposed by the Settling Parties shall

provide for the following, among other things, as is necessary to carry out the Settlement consistent with applicable law and governing Plan documents:

- 3.1.1. Approval of the Settlement of the Released Claims covered by this Settlement Agreement adjudging the terms of the Settlement Agreement to be fair, reasonable, and adequate to the Plan and the Class Members and directing the Settling Parties to take the necessary steps to effectuate the terms of the Settlement Agreement;
- 3.1.2. A determination under Fed. R. Civ. P. 23(c)(2) that the Settlement Notice constitutes the best notice practicable under the circumstances and that due and sufficient notice of the Fairness Hearing and the rights of all Class Members has been provided;
- 3.1.3. Dismissal with prejudice of the Class Action and all Released Claims asserted therein whether asserted by Class Representatives on their own behalf or on behalf of the Class Members, or on behalf of the Plan, without costs to any of the Settling Parties other than as provided for in this Settlement Agreement;
- 3.1.4. That the Plan and each Class Member (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns) shall be: (a) conclusively deemed to have, and by operation of the Final Order shall have, fully, finally, and forever settled, released, relinquished, waived, and discharged the Released Parties from all Released Claims; and (b) barred and enjoined from suing the Released Parties in any action or proceeding alleging any of the Released Claims.
- 3.1.5. That each Class Member shall release the Released Parties, Defense Counsel, and Class Counsel for any claims, liabilities, and attorneys' fees and expenses arising from the allocation of the Gross Settlement Amount or Net Settlement Amount and for all tax liability and associated penalties and interest as well as related attorneys' fees and expenses;
- 3.1.6. That the provisions of Sections 3.1.4 and 3.1.5 shall apply even if any Class Member may thereafter discover facts in addition to or different from those which the Class Members or Class Counsel now know or believe to be true with respect to the Class Action and the Released Claims, whether or not such Class Members actually received the Settlement Notice, whether or not such Class Members have filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys' Fees and Costs, and whether or not the objections or claims for distribution of such Class Members have been approved or allowed;

- 3.1.7. That all applicable CAFA requirements have been satisfied;
- 3.1.8. That the Settlement Administrator shall have final authority to determine the share of the Net Settlement Amount to be allocated to each Class Member in accordance with the Plan of Allocation approved by the Court;
- 3.1.9. That, with respect to any matters that arise concerning the implementation of distributions to Class Members (after allocation decisions have been made by the Settlement Administrator in its sole discretion pursuant to the Plan of Allocation), all questions not resolved by the Settlement Agreement shall be resolved by the Plan administrator or other fiduciaries of the Plan, in accordance with applicable law and the governing terms of the Plan; and
- 3.1.10. That within twenty-one (21) calendar days, or as soon as administratively practicable, following the initial issuance of settlement payments to Class Members as provided by the Plan of Allocation approved by the Court, the Authorized Administrator shall prepare and provide to the Settlement Administrator, Class Counsel and Defense Counsel a list of each Person who received a settlement payment and the amount and method of such payment (direct rollover to financial institution, rollover check to Class Member, Beneficiary, or Alternate Payee, payable to financial institution, or check payable to Class Member, Beneficiary, or Alternate Payee). Every thirty (30) days thereafter, the Authorized Administrator shall prepare and provide supplemental lists of such additional payments as the settlement distribution proceeds, until the distribution process to all Class Members has been completed.
- 3.1.11. The Authorized Administrator who will serve as the disbursement agent shall ensure compliance with Internal Revenue Code withholding and reporting requirements and shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to any Class Member any funds necessary to pay such amounts, including the establishment of adequate reserves for any taxes and tax expenses. To achieve this, the Authorized Administrator shall review and approve a template rollover election form prior to the Settlement Administrator distributing them to Class Members. Neither the Released Parties, Defense Counsel, nor Class Counsel are responsible nor shall they have any liability related to the Authorized Administrator's actions, including withholding of funds to comply with the Internal Revenue Code.
- 3.1.12. The Authorized Administrator shall not disburse the Gross Settlement Amount, or Net Settlement Amount, or any portion thereof except as provided in this Settlement Agreement, in an order of the Court, or in a subsequent written stipulation between Class Counsel and Defense Counsel. Subject to the orders of the Court, the Authorized

Administrator is authorized to execute such transactions as are consistent with the terms of this Settlement Agreement.

- 3.2. The Final Order and judgment entered by the Court approving the Settlement Agreement shall provide that upon its entry, all Settling Parties and the Settlement Class and the Plan shall be bound by the Settlement Agreement and the Final Order.

4. **ARTICLE 4 - PAYMENTS FROM THE SETTLEMENT FUND**

- 4.1. Disbursements from Settlement Fund prior to Settlement Effective Date. Class Counsel, subject to the approval of Defendants, which approval shall not be unreasonably withheld, may draw down money from the Gross Settlement Amount and Settlement Fund as follows:
- 4.1.1. Settlement Notice Expenses. After entry of the Preliminary Approval Order, Defendants shall be directed in writing by Class Counsel to disburse from the Gross Settlement Amount to the Settlement Administrator an amount sufficient for the payment of fees and costs of the Settlement Notice not to exceed \$20,000.
- 4.1.2. Fees and expenses of the Independent Fiduciary. Defense Counsel may draw down from the Gross Settlement Amount an amount sufficient to pay the reasonable fees and expenses of the Independent Fiduciary, retained pursuant to Article 2.1, in an amount not to exceed \$25,000. To the extent Defendants and/or their insurer(s) pay any costs, fees or expenses to the Independent Fiduciary before funds from the Gross Settlement Amount are available for distribution, such funds may later be used to reimburse Defendants and/or their insurer(s) for such amounts. Defense Counsel shall provide to the Settlement Administrator and Class Counsel the invoice and payment records under this provision.
- 4.1.3. For costs and expenses of the Settlement Administrator in implementing the Plan of Allocation and otherwise administering the Settlement.
- 4.1.4. For costs and expenses incurred by the Plan's Recordkeeper (or Authorized Administrator) in implementing this Settlement through the issuance of payments (by check) to Class Members, Beneficiaries, or Alternate Payees. To the extent Defendants are responsible for paying these costs in the first instance, they will have the right to obtain reimbursement of such payments from the Gross Settlement Amount. Defense Counsel shall provide to the Settlement Administrator and Class Counsel the invoice and payment records under this provision.

- 4.2. Following the occurrence of the Settlement Effective Date, Class Counsel shall direct the Settling Defendants to disburse money from the Gross Settlement Amount and Settlement Fund as follows:
 - 4.2.1. For Attorneys' Fees and Costs, as approved by the Court, to be paid by wire transfer within ten (10) business days of the Settlement Effective Date, in the manner directed by Class Counsel Alan M. Sandals. The Court's failure to approve in part any application for Attorneys' Fees and Costs sought by Class Counsel shall not prevent the Settlement Agreement from becoming effective, nor shall it be grounds for termination of the Settlement.
 - 4.2.2. For Class Representatives' Service Awards, as approved by the Court, with such amounts to be added to and become a part of the tax-qualified supplemental pension benefit settlement payments which are payable to each Class Representative.
 - 4.2.3. For reasonable fees, costs and expenses of the Settlement Administrator in implementing the Plan of Allocation and otherwise administering the Settlement that were not previously paid.
 - 4.2.4. For reasonable costs and expenses incurred by the Plan's Recordkeeper (or Authorized Administrator) in implementing this Settlement that were not previously paid. To the extent that Defendants are responsible for paying these costs in the first instance, they will have the right to obtain reimbursement of such payments from the Gross Settlement Amount. Defense Counsel shall provide to Class Counsel written records constituting the invoice and payment records under this provision.
 - 4.2.5. The Net Settlement Amount will be distributed in accordance with the Plan of Allocation. Pending final distribution of the Net Settlement Amount in accordance with the Plan of Allocation, the Settlement Administrator shall be responsible for accounting for the funds constituting the Settlement Fund, Gross Settlement Amount, and Net Settlement Amount.
- 4.3. Implementation of the Plan of Allocation. Class Counsel shall propose to the Court a Plan of Allocation, in substantial conformity to the one attached hereto as Exhibit B, which shall provide for the calculation, allocation, and distribution of the Net Settlement Amount. All such distributions to Class Members from the Net Settlement Amount shall constitute supplemental payments of tax-qualified pension benefits under the Plan which are eligible for rollover to an Individual Retirement Account (IRA) established or maintained by the Class Member or to another employer's tax-qualified pension plan in which they participate and that accepts rollover contributions. Each Class Member shall be provided the opportunity to elect to receive their settlement payment as a supplemental pension benefit rollover. The Settlement Administrator shall be exclusively responsible

and liable for calculating the amounts payable to the Class Members pursuant to the Plan of Allocation. The Settlement Administrator shall also be responsible for receiving and reviewing for completeness the Class Members' rollover election forms and forwarding a one-time payment instruction spreadsheet from the Authorized Administrator who serves as the disbursement agent, to the Authorized Administrator for its implementation.

4.3.1. Upon the Settlement Effective Date, and after the amounts payable pursuant to Sections 4.1 and 4.2 have been disbursed, or, in the case of future estimated expenses set aside and withheld, Class Counsel shall direct the Authorized Administrator to disburse the Net Settlement Amount as provided by this Settlement Agreement and the Plan of Allocation.

4.3.2. As set forth in detail below, after receiving such directions from Class Counsel, the Authorized Administrator who will serve as the disbursement agent shall disburse to the Class Members who have submitted their required rollover election forms their respective shares of the Net Settlement Amount as calculated by the Settlement Administrator according to the Plan of Allocation. The Authorized Administrator who will serve as the disbursement agent will generally disburse payments on the first business day of the month following receipt of the Class Member's required rollover election forms and instructions from Class Counsel so long as the payment instructions file is received by the Authorized Administrator by the 10th of the month, *e.g.*, if the Authorized Administrator receives the file by June 10th then payments will disburse by July 1st. Within seven (7) days after disbursement to Class Members, the Authorized Administrator shall notify the Settlement Administrator and Class Counsel as to the date(s) and amounts(s) of, and provide copies of wire transfer receipts or checks for, said disbursements made for the benefit of Class Members. The Authorized Administrator who serves as the disbursement agent shall continue to make such disbursements on a rolling basis as additional Class Members submit their rollover election forms. This disbursement process shall continue until the Authorized Administrator has made all disbursements to all such Class Members. In addition, the Authorized Administrator who serves as the disbursement agent, shall be responsible for the issuance of IRS Form 1099-R to all such Class Members.

4.3.3. Nothing herein shall constitute approval or disapproval of the Plan of Allocation by Defendants, and Defendants shall have no responsibility or liability for the Plan of Allocation and shall take no position for or against the Plan of Allocation.

4.4. Final List of Class Members. Prior to the disbursement of the Net Settlement Amount to the Plan, the Settlement Administrator shall provide to Defense Counsel and Class Counsel a final list of Class Members, in electronic format, to

whom the Net Settlement Amount will be distributed in accordance with the Plan of Allocation. Such list shall be final, and only persons on the list, or their Beneficiaries or Alternate Payees, shall be eligible to receive any recovery from this Settlement.

- 4.5. The portion of the Net Settlement Amount allocable to Class Members who cannot be located or otherwise cannot receive their Settlement payment one year after the Settlement Effective Date will remain in the Plan's trust and be held there until any such Class Member later requests their allocated amount from an Authorized Administrator, at which point the Authorized Administrator will take steps to ensure the disbursement of the payment of the allocated amount to that Class Member occurs within a reasonable amount of time not to exceed sixty (60) days.

5. ARTICLE 5 – ATTORNEYS' FEES AND EXPENSES

- 5.1. Application for Attorneys' Fees and Expenses and Class Representatives' Service Awards. Class Counsel intends to seek to recover their attorneys' fees not to exceed \$5,400,000, and litigation costs and expenses advanced and carried by Class Counsel for the duration of the Class Action, not to exceed \$50,000, which shall be recovered from the Gross Settlement Amount. Class Counsel also intends to seek Class Representatives' Service Awards, in an amount not to exceed \$20,000 each for Class Representatives Plaintiffs Annette M. Durnack, Anne W. Fiore, Timothy G. Wales, and Jeffrey S. Weik, which shall be recovered from the Gross Settlement Amount and added to and become a part of the settlement payments which are payable to each Class Representative.
- 5.2. Class Counsel will file a motion for an award of Attorneys' Fees and Costs at least thirty (30) calendar days before the deadline set in the Preliminary Approval Order for objections to the proposed Settlement, which may be supplemented thereafter.

6. ARTICLE 6 – RELEASE AND COVENANT NOT TO SUE

- 6.1. As of the Settlement Effective Date, the Plan (subject to Independent Fiduciary approval as required by Section 2.1) and the Class Members (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns), on their own behalf and on behalf of the Plan, shall fully, finally, and forever settle, release, relinquish, waive, and discharge all Released Parties from the Released Claims, whether or not such Class Members have actually received the Settlement Notice, whether or not such Class Members have filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys' Fees and Costs, and whether or not the objections or claims for distribution of such Class Members have been approved or allowed.

- 6.2. As of the Settlement Effective Date, the Class Representatives, the Class Members and the Plan (subject to Independent Fiduciary Approval as required by Section 2.1) expressly agree that they, acting individually or together, or in combination with others, shall not sue or seek to institute, maintain, prosecute, argue, or assert in any action or proceeding (including but not limited to an IRS determination letter proceeding, a Department of Labor proceeding, an arbitration or a proceeding before any state insurance or other department or commission), any cause of action, demand, or claim on the basis of, connected with, or arising out of any of the Released Claims. Nothing herein shall preclude any action to enforce the terms of this Settlement Agreement in accordance with the procedures set forth in this Settlement Agreement.
- 6.3. Class Counsel, the Class Representatives, Class Members, or the Plan may hereafter discover facts in addition to or different from those that they know or believe to be true with respect to the Released Claims. Such facts, if known by them, might have affected the decision to settle with the Released Parties, or the decision to release, relinquish, waive, and discharge the Released Claims, or the decision of a Class Member not to object to the Settlement. Notwithstanding the foregoing, each Class Member and the Plan shall expressly, upon the entry of the Final Order, be deemed to have, and, by operation of the Final Order, shall have fully, finally, and forever settled, released, relinquished, waived, and discharged any and all Released Claims. The Class Representatives, Class Members, and the Plan acknowledge and shall be deemed by operation of the Final Order to have acknowledged that the foregoing waiver was bargained for separately and is a key element of the Settlement embodied in this Settlement Agreement of which this release is a part.
- 6.4. Each Class Representative, each Class Member, and the Plan hereby stipulate and agree with respect to any and all Released Claims that, upon entry of the Final Order, the Class Members shall be conclusively deemed to, and by operation of the Final Order shall, settle, release, relinquish, waive, and discharge any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims pertaining specifically to Section 1542 of the California Civil Code, which provides:

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

Also, the Class Representatives, Class Members, and the Plan shall, upon entry of the Final Order with respect to the Released Claims, waive any and all provisions, rights and benefits conferred by any law or of any State or territory within the United States or any foreign country, or any principle of common law, which is similar, comparable or equivalent in substance to Section 1542 of the California Civil Code.

- 6.5. Dismissal With Prejudice. The Class Action and all Released Claims shall be dismissed with prejudice.
- 6.6. No Impact on Prior Releases. The Released Claims in the Class Action shall not invalidate or impair any prior release of claims by any Class Members against any of the Released Parties.

7. **ARTICLE 7 – COVENANTS**

The Settling Parties covenant and agree as follows:

- 7.1. Taxation. Plaintiffs acknowledge that the Released Parties have no responsibility for any taxes due on funds deposited in or distributed from the Gross Settlement Amount or Net Settlement Amount or that the Plaintiffs or Class Counsel receive from the Gross Settlement Amount or Net Settlement Amount. Plaintiffs further acknowledge that any such tax payments, and any professional, administrative, or other expenses associated with such tax payments, shall be paid out of these Amounts. Nothing herein shall constitute an admission or representation that any such taxes will or will not be due.
- 7.2. Cooperation. TEC, TES, and Defense Counsel shall cooperate with Class Counsel by using reasonable efforts to provide, to the extent reasonably accessible, information to identify and communicate with Class Members and to implement the Plan of Allocation.
 - 7.2.1. TEC, TES, or Defense Counsel shall work with the Plan's Recordkeeper and the recordkeeper for the Talen Energy Retiree Health Plan to provide to the Settlement Administrator and/or Class Counsel within ten (10) business days of entry of the Preliminary Approval Order: (1) the names, last known addresses, telephone numbers and email addresses to the extent available, of members of the Settlement Class, as compiled from reasonably accessible electronic records maintained by the Plan's Recordkeeper and the recordkeeper for the Talen Energy Retiree Health Plan; (2) the social security numbers of Settlement Class members in order for the Settlement Administrator to perform a National Change of Address search to update out-of-date addresses; and (3) any additional Plan participant data necessary to perform calculations pursuant to the Plan of Allocation. With respect to the Plan of Allocation data, the Plan's Recordkeeper shall take commercially reasonable steps to ensure, and confirm in writing, that the data provided to Class Counsel and the Settlement Administrator is complete and accurate as it exists in the Recordkeeper's systems. Neither Plaintiffs, Class Counsel, Defendants, or Defense Counsel will be responsible or liable in any way for ensuring the completeness or accuracy of the information provided by the Recordkeeper pursuant to this section.

- 7.2.2. The Settlement Administrator shall use the information provided through this Section to compile a list of Class Members for purposes of sending the Class Notice and calculating and finalizing payments pursuant to the Plan of Allocation.
- 7.2.3. Class Counsel and their agents will use any information provided by Defendants, Defense Counsel, and/or the Recordkeeper pursuant to Section 7.2 solely for the purpose of providing notice and administering this Settlement and for no other purpose, and will take all reasonable and necessary steps as required by law to maintain the security and confidentiality of this information.
- 7.3. The Settling Parties shall reasonably cooperate with each other to effectuate this Settlement, including the Plan of Allocation, and shall not do anything or take any position inconsistent with obtaining a prompt Final Order approving the Settlement unless expressly permitted by this Settlement Agreement. The Settling Parties shall suspend any and all efforts to prosecute and to defend the Class Action pending entry of the Final Order or, if earlier, termination of the Settlement Agreement.

8. ARTICLE 8 – REPRESENTATIONS AND WARRANTIES

- 8.1. Settling Parties’ Representations and Warranties. The Settling Parties, and each of them, represent and warrant as follows, and each Settling Party acknowledges that each other Settling Party is relying on these representations and warranties in entering into this Settlement Agreement:
 - 8.1.1. That they have diligently prepared the case pursuant to the Court’s orders; that they are voluntarily entering into this Settlement Agreement as a result of arm’s length negotiations; that in executing this Settlement Agreement they are relying solely upon their own judgment, belief and knowledge, and the advice and recommendations of their own independently selected counsel, concerning the nature, extent, and duration of their rights and claims hereunder and regarding all matters which relate in any way to the subject matter hereof; and that, except as provided herein, they have not been influenced to any extent whatsoever in executing this Settlement Agreement by any representations, statements, or omissions pertaining to any of the foregoing matters by any Settling Party or by any Person representing any Settling Party to this Settlement Agreement. Each Settling Party assumes the risk of mistake as to facts or law. Each Settling Party further recognizes that additional evidence may have come to light, but that they nevertheless desire to avoid the expense and uncertainty of litigation by entering into the Settlement.
 - 8.1.2. That they have carefully read the contents of this Settlement Agreement, and this Settlement Agreement is signed freely by each Person executing

this Settlement Agreement on behalf of each of the Settling Parties. The Settling Parties, and each of them, further represent and warrant to each other that he, she, or it has made such investigation of the facts pertaining to the Settlement, this Settlement Agreement, and all of the matters pertaining thereto, as he, she, or it deems necessary.

- 8.2. Signatories' Representations and Warranties. Each Person executing this Settlement Agreement on behalf of any other Person does hereby personally represent and warrant to the other Settling Parties that he or she has the authority to execute this Settlement Agreement on behalf of, and fully bind, each principal whom such individual represents or purports to represent.

9. ARTICLE 9 – NO ADMISSION OF LIABILITY

- 9.1. The Settling Parties understand and agree that this Settlement Agreement embodies a compromise settlement of disputed claims, and that nothing in this Settlement Agreement, including the furnishing of consideration for this Settlement Agreement, shall be deemed to constitute any finding, admission or suggestion of any wrongdoing or liability by any Defendants, or give rise to any inference of wrongdoing or admission of wrongdoing or liability in this or any other proceeding, including, but not limited to, any finding that any party had a fiduciary status under ERISA, or any wrongdoing by any of Defendants, or give rise to any inference of fiduciary status under ERISA or wrongdoing or admission of wrongdoing or liability in this or any other proceeding.
- 9.2. This Settlement Agreement and the payments made hereunder are made in compromise of disputed claims and are not admissions of any liability of any kind, whether legal or factual. Defendants specifically deny any such liability or wrongdoing and state that they are entering into this Settlement Agreement to eliminate the burden and expense of further litigation. Further, the Class Representatives, while believing that the claims brought in the Class Action have merit, have concluded that the terms of this Settlement Agreement are fair, reasonable, and adequate to the Plan, themselves and members of the Settlement Class given, among other things, the inherent risks, difficulties and delays in complex ERISA litigation such as the Class Action. Neither the fact nor the terms of this Settlement Agreement shall be used or offered or received in evidence in any action or proceeding for any purpose, except in an action or proceeding to enforce this Settlement Agreement or arising out of or relating to the Final Order.

10. ARTICLE 10 – CONDITIONS TO FINALITY OF SETTLEMENT

This Settlement shall be contingent upon each of the following conditions in this Article 10 being satisfied. The Settling Parties agree that if any of these conditions is not satisfied, then this Settlement Agreement is terminated (subject to Defendants' right to waive the condition set forth in Section 10.4) and the Class Action will, for all purposes with respect to the Settling Parties, revert to its status as of the Settlement Agreement Execution Date. In such event, Defendants will not be deemed to have consented to the class certification order referenced in

Section 10.1, the agreements and stipulations in this Settlement Agreement concerning class definition or class certification shall not be used as evidence or argument to support a motion for class certification, and Defendants will retain all rights with respect to challenging class certification.

- 10.1. Court Approval and Class Certification for Settlement Purposes. The Court shall have certified the Settlement Class for settlement purposes only (and Defendants will not object to this certification for settlement purposes only), the Settlement shall have been approved by the Court, the Court shall have entered the Final Order substantially in the form attached as Exhibit D hereto, and the Settlement Effective Date shall have occurred.
- 10.2. Finality of Settlement. The Settlement shall have become Final.
- 10.3. Resolution of CAFA Objections (If Any). In the event that any of the government officials who received a CAFA Notice object to and request modifications to the Settlement, Class Representatives and Class Counsel agree to cooperate and work with Defendants and Defense Counsel to overcome such objection(s) and requested modifications. In the event such objection(s) or requested modifications are not overcome, Defendants shall have the right to terminate the Settlement Agreement pursuant to Article 11.
- 10.4. Settlement Authorized by Independent Fiduciary. At least thirty (30) days before the Fairness Hearing, the Independent Fiduciary shall have approved and authorized in writing the Settlement, and given a release to all of the Released Parties in its capacity as fiduciary of the Plan for and on behalf of the Plan in accordance with PTE 2003-39. If the Independent Fiduciary disapproves or otherwise does not authorize the Settlement or refuses to execute the release on behalf of the Plan, then Defendants shall have the option to waive this condition, in which case such option is to be exercised in writing within ten (10) business days after the Settling Parties' receipt of the Independent Fiduciary's written determination, unless otherwise agreed by the Settling Parties.

11. ARTICLE 11 – TERMINATION, CONDITIONS OF SETTLEMENT, AND EFFECT OF DISAPPROVAL, CANCELLATION, OR TERMINATION

- 11.1. The Settlement Agreement shall automatically terminate, and thereby become null and void with no further force or effect if:
 - 11.1.1. Under Section 2.1, (a) either the Independent Fiduciary does not approve the Settlement Agreement or disapproves the Settlement Agreement for any reason whatsoever, or Defendants reasonably conclude that the Independent Fiduciary's approval does not include the determinations required by the PTE 2003-39; and (b) the Settling Parties do not mutually agree to modify the terms of this Settlement Agreement to facilitate an approval by the Independent Fiduciary or the Independent Fiduciary's determinations required by PTE 2003-39; and (c)

Defendants do not exercise their option to waive this condition as provided in Section 10.4;

- 11.1.2. The Preliminary Approval Order or the Final Order is not entered by the Court in substantially the form submitted by the Settling Parties or in a form which is otherwise agreed to by the Settling Parties;
- 11.1.3. The Settlement Class is not certified as defined herein or in a form which is otherwise agreed to by the Settling Parties;
- 11.1.4. This Settlement Agreement, including the proposed Plan of Allocation, is disapproved by the Court in whole or in part or fails to become effective and the Settling Parties do not mutually agree to modify the Settlement Agreement in order to obtain the Court's approval or otherwise effectuate the Settlement; or
- 11.1.5. The Preliminary Order or Final Order is finally reversed on appeal, or is modified on appeal, and the Settling Parties do not mutually agree to any such modifications.

11.2. If the Settlement Agreement is terminated, deemed null and void, or has no further force or effect, the Class Action and the Released Claims asserted by the Class Representatives shall for all purposes with respect to the Settling Parties revert to their status as though the Settling Parties never executed the Settlement Agreement. In that event, Defendants shall bear the expense of all funds disbursed for notice and settlement administration costs actually incurred or paid as of the date of such termination of the Settlement Agreement.

11.3. It shall not be deemed a failure to approve the Settlement Agreement if the Court denies, in whole or in part, Class Counsel's request for Attorneys' Fees and Costs and/or Class Representatives' Service Awards and/or modifies any of the proposed orders relating to Attorneys' Fees and Costs and/or Class Representatives' Service Awards.

12. ARTICLE 12 – CONFIDENTIALITY OF THE SETTLEMENT NEGOTIATIONS AND PERMITTED SETTLEMENT-RELATED COMMUNICATIONS

12.1. Except as set forth explicitly below, the Settling Parties, Class Counsel, and Defense Counsel agree to keep confidential all positions, assertions, and offers made during settlement negotiations relating to the Class Action and the Settlement Agreement, except that they may discuss the negotiations with the Class Members, the Independent Fiduciary, and the Settling Parties' auditors, tax, legal, and regulatory advisors, provided in each case that they (a) secure written agreements with such persons or entities that such information shall not be further disclosed to the extent such persons are not already bound by confidentiality obligations at least as restrictive as those in this Article 12 and which would

otherwise cover the Settlement Agreement; and (b) comply with this Article 12 in all other respects.

- 12.2. Defendants, Class Representatives, Class Counsel, and Defense Counsel agree that they will not at any time make (or encourage or induce others to make) any public statement regarding the Class Action or the Settlement that disparages any Released Party or any Class Representative; provided, however, that this prohibition does not preclude Class Counsel from restating the allegations made in the Complaint for purposes of the motion for preliminary approval of the Settlement, motion for final approval of the Settlement, or the request for Attorney's Fees and Costs, Administrative Expenses, and Class Representative Service Awards. This prohibition does not prohibit any Settling Party from making any statements pursuant to a valid legal process, a request by a regulatory agency, or as required by law.
- 12.3. Defendants, Class Representatives, Class Counsel, and Defense Counsel agree that they will not issue any press release regarding the Settlement, advertise the Settlement, or affirmatively contact any media sources regarding the Settlement.
- 12.4. Defendants, Class Representatives, Class Counsel, and Defense Counsel agree that they will not publicly disclose the terms of the Settlement until the motion for preliminary approval of the Settlement has been filed with the Court, other than as necessary to administer the Settlement, or unless such disclosure is pursuant to a valid legal process, a request by a regulatory agency, or as otherwise required by law, government regulations including corporate reporting obligations, or order of the Court.

13. ARTICLE 13 – GENERAL PROVISIONS

- 13.1. The Settling Parties agree to cooperate fully with each other in seeking Court approvals of the Preliminary Approval Order and the Final Order, and to do all things as may reasonably be required to effectuate preliminary and final approval and the implementation of this Settlement Agreement according to its terms. The Settling Parties agree to provide each other with copies of any filings necessary to effectuate this Settlement reasonably in advance of filing.
- 13.2. This Settlement Agreement, whether or not consummated, and any negotiations or proceedings hereunder are not, and shall not be construed as, deemed to be, or offered or received as evidence of an admission by or on the part of any Released Party of any wrongdoing, fault, or liability whatsoever by any Released Party, or give rise to any inference of any wrongdoing, fault, or liability or admission of any wrongdoing, fault, or liability in the Class Action or any other proceeding.
- 13.3. Defendants and Released Parties admit no wrongdoing, fault, or liability with respect to any of the allegations or claims in the Class Action. This Settlement Agreement, whether or not consummated, and any negotiations or proceedings hereunder, shall not constitute admissions of any liability of any kind, whether

legal or factual. Subject to Federal Rule of Evidence 408, the Settlement and the negotiations related to it are not admissible as substantive evidence, for purposes of impeachment, or for any other purpose.

- 13.4. Defendants deny all allegations of wrongdoing. Defendants believe that Plaintiffs are not entitled to any subsidized or unreduced early retirement benefits under the Plan, that TES acted appropriately as Plan sponsor when creating the Plan, and that the Plan has been managed, operated, and administered at all relevant times reasonably and prudently, in the best interest of the Plan's participants, and in accordance with ERISA, including the fiduciary duty and prohibited transaction provisions of ERISA.
- 13.5. Neither the Settling Parties, Class Counsel, nor Defense Counsel shall have any responsibility for or liability whatsoever with respect to (a) any act, omission, or determination of the Settlement Administrator, or any of their respective designees or agents, in connection with the administration of the Gross or Net Settlement Amounts or otherwise; (b) the determination of the Independent Fiduciary; (c) the Plan of Allocation as approved by the Court; (d) the determination, administration, calculation, or payment to Class Members of settlement amounts from the Gross and Net Settlement Amounts; or (e) the Authorized Administrator that serves as the disbursement agent's payment or withholding of any taxes, expenses, and/or costs incurred in connection with the taxation of any portion of the funds distributed from the Gross and Net Settlement Amounts or tax reporting thereof, or the filing of any returns. Further, neither Defendants nor Defense Counsel shall have any responsibility for, or liability whatsoever with respect to, any act, omission, or determination of Class Counsel in connection with the administration of the Gross and Net Settlement Amounts or otherwise.
- 13.6. The Released Parties shall not have any responsibility for or liability whatsoever with respect to the Plan of Allocation, including, but not limited to, the determination of the Plan of Allocation or the reasonableness of the Plan of Allocation.
- 13.7. The Settling Parties acknowledge that any payments to Class Members or their attorneys in certain circumstances may be subject to applicable tax laws. Defendants, Defense Counsel, Class Counsel, and Class Representatives will provide no tax advice to the Class Members and make no representation regarding the tax consequences of any of the settlement payments described in the Settlement Agreement. To the extent that any portion of any settlement payment is subject to income or other tax, the recipient of the payment shall be responsible for payment of such tax. Deductions will be made, and reporting will be performed by the Authorized Administrator who serves as the disbursement agent, as required by law in respect of all payments made under the Settlement Agreement. Payments from the Net Settlement Amount are not, and shall not be treated as, wages by the Settling Parties.

- 13.8. 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. Each such Class Member shall hold the Released Parties, Defense Counsel, Class Counsel, and the Settlement Administrator harmless from any tax liability, including penalties and interest, related in any way to payments under the Settlement Agreement, and shall hold the Released Parties, Defense Counsel, Class Counsel, and the Settlement Administrator harmless from the costs (including, for example, attorneys' fees and disbursements) of any proceedings (including, for example, investigation and suit), related to such tax liability.
- 13.9. Only Class Counsel shall have standing to seek enforcement of this Settlement Agreement on behalf of Plaintiffs and Class Members. Any individual concerned about Defendants' compliance with this Settlement Agreement may so notify Class Counsel and direct any requests for enforcement to them. Class Counsel shall have the full and sole discretion to take whatever action they deem appropriate, or to refrain from taking any action, in response to such request. Any action by Class Counsel to monitor or enforce the Settlement Agreement shall be done without additional fee or reimbursement of expenses beyond the Attorneys' Fees and Costs determined by the Court.
- 13.10. This Settlement Agreement shall be interpreted, construed, and enforced in accordance with applicable federal law and, to the extent that federal law does not govern, Pennsylvania law.
- 13.11. The Settling Parties agree that the Court has personal jurisdiction over the Settlement Class and Defendants and shall retain personal and subject-matter jurisdiction for purposes of resolving any disputes between the Settling Parties concerning compliance with this Settlement Agreement. Any motion or action to enforce this Settlement Agreement—including by way of injunction—shall be filed solely in the U.S. District Court for the Eastern District of Pennsylvania, or asserted by way of an affirmative defense or counterclaim in response to any action asserting a violation of the Settlement Agreement.
- 13.12. Each party to this Settlement Agreement hereby acknowledges that he, she, or it has consulted with and obtained the advice of counsel prior to executing this Settlement Agreement and that this Settlement Agreement has been explained to that party by his, her, or its counsel.
- 13.13. Before entry of the Preliminary Approval Order and approval of the Independent Fiduciary, this Settlement Agreement may be modified or amended only by written agreement signed by or on behalf of all Settling Parties. Following approval by the Independent Fiduciary, this Settlement Agreement may be modified or amended only if such modification or amendment is set forth in a written agreement signed by or on behalf of all Settling Parties and only if the Independent Fiduciary approves such modification or amendment in writing. Following entry of the Preliminary Approval Order, this Settlement Agreement

may be modified or amended only by written agreement signed on behalf of all Settling Parties, and only if the modification or amendment is approved by the Independent Fiduciary in writing and approved by the Court.

- 13.14. The provisions of this Settlement Agreement may be waived only by an instrument in writing executed by the waiving party and specifically waiving such provisions. The waiver of any breach of this Settlement Agreement by any party shall not be deemed to be or construed as a waiver of any other breach or waiver by any other party, whether prior, subsequent, or contemporaneous, of this Settlement Agreement.
- 13.15. Each of the Settling Parties agrees, without further consideration, and as part of finalizing the Settlement hereunder, that it will in good faith execute and deliver such other documents and take such other actions as may be necessary to consummate and effectuate the subject matter of this Settlement Agreement.
- 13.16. All of the exhibits attached hereto are incorporated by reference as though fully set forth herein. The exhibits shall be: Exhibit A – Notice of Class Action Settlement and Fairness Hearing; Exhibit B – Plan of Allocation; Exhibit C – Preliminary Approval Order; Exhibit D – Final Approval Order; Exhibit E – Form of CAFA Notice; and Exhibit F – Roster of Class Members.
- 13.17. No provision of the Settlement Agreement or of the exhibits attached hereto shall be construed against or interpreted to the disadvantage of any party to the Settlement Agreement because that party is deemed to have prepared, structured, drafted, or requested the provision.
- 13.18. Principles of Interpretation. The following principles of interpretation apply to this Settlement Agreement:
 - 13.18.1. Headings. Any headings included in this Settlement Agreement are for convenience only and do not in any way limit, alter, or affect the matters contained in this Settlement Agreement or the Articles or Sections they caption.
 - 13.18.2. Singular and Plural. Definitions apply to the singular and plural forms of each term defined.
 - 13.18.3. Gender. Definitions apply to the masculine, feminine, and neuter genders of each term defined.
 - 13.18.4. References to a Person. References to a Person are also to the Person's permitted successors and assigns, except as otherwise provided herein.
 - 13.18.5. Terms of Inclusion. Whenever the words "include," "includes," or "including" are used in this Settlement Agreement, they shall not be

limiting but rather shall be deemed to be followed by the words “without limitation.”

- 13.19. Survival. All of the covenants, representations, and warranties, express or implied, oral or written, concerning the subject matter of this Settlement Agreement are contained in this Settlement Agreement. No Party is relying on any oral representations or oral agreements. All such covenants, representations, and warranties set forth in this Settlement Agreement shall be deemed continuing and shall survive the Settlement Effective Date
- 13.20. Notices. Any notice, demand, or other communication under this Settlement Agreement (other than the Settlement Notice, or other notices given at the direction of the Court) shall be in writing and shall be deemed duly given upon receipt if it is addressed to each of the intended recipients as set forth below and personally delivered, sent by registered or certified mail postage prepaid, or delivered by reputable express overnight courier or via e-mail:

IF TO CLASS REPRESENTATIVES:

Alan M. Sandals
SANDALS & ASSOCIATES, P.C.
4 Green Hill Road
P.O. Box 385
Washington Depot, CT 06794
860-868-1140
Fax: 215-893-3988
asandals@sandalslaw.com

Richard L. Bazelon
BAZELON LESS & FELDMAN PC
One South Broad St.
Suite 1500
Philadelphia, PA 19107
215-568-1155
Fax: 215-568-9319
rbazelon@bazless.com

Christopher Graver
KELLER ROHRBACK L.L.P.
3101 North Central Avenue
Suite 1400
Phoenix, AZ 85012
602-248-0088
Fax: 602-248-2822
cgraver@kellerrohrback.com

IF TO DEFENDANTS:

Jeremy P. Blumenfeld
MORGAN, LEWIS & BOCKIUS, LLP
2222 Market Street
Philadelphia, PA 19103
Tel: 215.963.5000
Fax: 215.963.5001
jeremy.blumenfeld@morganlewis.com

Any Settling Party may change the address at which it is to receive notice by written notice delivered to the other Settling Parties in the manner described above.

- 13.21. Entire Agreement. This Settlement Agreement and the exhibits attached hereto constitute the entire agreement among the Settling Parties and no representations, warranties, or inducements have been made to any party concerning the Settlement other than those contained in this Settlement Agreement and the exhibits thereto. It specifically supersedes any settlement terms or settlement agreements relating to the Defendants that were previously agreed upon orally or in writing by any of the Settling Parties.
- 13.22. Counterparts. The Settlement Agreement may be executed by exchange of executed signature pages, and any signature transmitted by facsimile or e-mail attachment of scanned signature pages for the purpose of executing this Settlement Agreement shall be deemed an original signature for purposes of this Settlement Agreement. The Settlement Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed an original, and all such counterparts shall together constitute the same instrument.
- 13.23. Binding Effect. This Settlement Agreement binds and inures to the benefit of the Settling Parties hereto, their assigns, heirs, administrators, executors, and successors.
- 13.24. Destruction/Return of Confidential Information. Within thirty (30) days after the Settlement Effective Date, Class Representatives and Class Counsel shall fully comply with any Stipulated Protective Order entered in this case. Further, the Settling Parties agree that the preliminary and final lists of Class Members are deemed Confidential. Further, the Settling Parties shall have the right to continue to designate documents provided to any party in connection with this Settlement Agreement as Confidential pursuant to this paragraph or pursuant to any Stipulated Protective Order entered in this case.

IN WITNESS WHEREOF, the Settling Parties have executed this Settlement Agreement on the dates set forth below.

On Behalf of Plaintiffs, Individually and as Representatives of the Settlement Class:

Dated: Feb 20, 2024



Alan M. Sandals
SANDALS & ASSOCIATES, P.C.
4 Green Hill Road
P.O. Box 385 Washington Depot, CT 06794
860-868-1140
asandals@sandalslaw.com

Counsel for Plaintiffs

On Behalf of Defendants Retirement Plan Committee of Talen Energy Corporation n/k/a Talen Energy Retirement Plan Committee, Talen Energy Retirement Plan, Talen Energy Corporation, Talen Energy Supply, LLC:

Dated: 2/21/24



Jeremy P. Blumenfeld
MORGAN, LEWIS & BOCKIUS LLP
2222 Market Street
Philadelphia, PA 19103
Tel.: 215.963.5000
Fax: 215.963.5001

Counsel for Defendants

EXHIBIT A

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

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

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.

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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 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 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 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 (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, by calling the toll-free number, xxx-xxx-xxxx, or by sending an email to 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]

EXHIBIT B

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

<p>ANNETTE M. DURNACK, et al.,</p> <p style="text-align: center;">Plaintiffs,</p> <p style="text-align: center;">v.</p> <p>RETIREMENT PLAN COMMITTEE OF TALEN ENERGY CORPORATION, et al.,</p> <p style="text-align: center;">Defendants.</p>	<p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p>	<p>CIVIL ACTION NO.</p> <p>5:20-cv-05975-JLS</p> <p>CLASS ACTION</p>
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**PLAINTIFFS’ PROPOSED PLAN OF ALLOCATION
FOR PROCEEDS OF CLASS ACTION SETTLEMENT**

1. Court-Approved Deductions from the Total Settlement Payment

From the Gross Settlement Amount,¹ the following amounts as approved by the Court will be deducted:

- (a) all Attorneys’ Fees and Costs paid to Class Counsel as authorized by the Court;
- (b) all Service Awards as authorized by the Court;
- (c) all Administrative Expenses; and
- (d) a contingency reserve not to exceed an amount to be mutually agreed upon by the Settling Parties that is set aside for (1) Administrative Expenses incurred before the Settlement Effective Date but not yet paid, (2) Administrative Expenses estimated to be incurred after the Settlement Effective Date, and (3) an amount estimated for adjustments of data or calculation errors.

The Settlement funds remaining after these Court-approved deductions are the “Net Settlement Amount.”

¹ Capitalized terms used in this Plan of Allocation, but not defined in this Plan of Allocation, have the meanings assigned to them in the Settlement Agreement.

2. The Net Settlement Amount Will Be Allocated Between Two Separate Groups of Class Members.

The Net Settlement Amount will be distributed to the members of the Settlement Class, who are divided into two different groups based on available information concerning the circumstances under which their employment ended. The amount of money that will be allocated to each Group is based on the claims in the lawsuit and the relative dollar values and legal strengths of these claims as evaluated by Class Counsel.

3. Group One Covers Class Members who Class Counsel have determined, based upon their investigation and documents produced in discovery, were terminated by a Participating Company Between June 1, 2015 and December 5, 2019.

Settlement Class Members in **Group One** will receive payments based on their “Estimated Losses” associated with Defendants’ alleged failures to pay unreduced pensions and monthly pension supplements, and alleged violations of their fiduciary duties by not providing Settlement Class members information about the disputed benefits. The members of Group One accordingly will be allocated the entire Net Settlement Amount minus the amount allocated to Group Two.

4. How Settlement Funds Will Be Allocated and Distributed Among the Class Members in Group One.

The following explanation applies only to **Group One** Class Members. The Settlement funds available to Group One will be allocated and distributed in proportion to their Estimated Losses. These Estimated Losses take into account the following information for each Group One Class Member as found in the dataset provided by the Plan’s recordkeeper: (1) date of birth; (2) date employment terminated (last day of work); (3) years of pension service (to determine which set of early retirement reduction factors was applied); (4) pension benefits commencement date (the date used to calculate benefit amounts rather than date of actual payment); (5) value of Single Life Annuity at age 65; (6) value of Single Life Annuity at benefits commencement date; (7) early retirement reduction factor used to compute Single Life Annuity at benefits commencement date (if applicable); (8) whether benefits paid as annuity or lump sum; and (9) amount of lump sum payment (if applicable).

For Group One Class Members, the Estimated Losses have been calculated using the following methods:

A. Non-payment of monthly pension supplements - For all members of Group One, Estimated Losses include the alleged amount of past due and future payments of monthly pension supplements (starting at \$1,000 and then reduced to \$250 from age 62 to age 66 years 9 months), with an assumption that pension benefits should have commenced no later than the second month following the last day of work. These amounts are increased by estimated lost investment returns on the stream of monthly payments payable as of June 30, 2023 based on the average monthly return of the S&P 500 index. If a Group One Class Member’s employment was terminated when he or she was age 66 years 10 months or older, then no monthly pension

supplements were payable and there is no Estimated Loss for these benefits.

B. Underpayment of lump sum benefits - For Group One members who received their benefits in the form of a lump sum payment, Estimated Losses include the alleged amount of underpayment, if any, which is calculated by dividing the actual lump sum payment amount by the value of the early reduction factor that was applied in computing the annuity amount (for example, the early retirement reduction factor for a Class Member age 57 with 20 or more years of service is 0.76, equal to a benefit reduction of 24%), and then subtracting the actual payment amount from the assumed unreduced payment amount to determine the alleged amount of lump sum underpayment. These underpayment amounts are increased by estimated lost investment returns based on monthly returns of the S&P 500 index through June 30, 2023. If a Group One Class Member was not subject to an early retirement reduction factor (for example, the member was age 60 and over and had at least 20 years of service), then there is no Estimated Loss for underpayment of the lump sum.

C. Underpayment of monthly annuity amounts - For Group One members who received their benefits in the form of an annuity, Estimated Losses include the alleged amount of underpayment, if any, which is calculated by dividing the actual monthly annuity payment amount (expressed in all cases as a single life annuity) by the applied early reduction factor (for example, the early retirement reduction factor for a Class member age 57 with 20 or more years of service is 0.76, equal to a benefit reduction of 24%), and then subtracting the actual monthly payment amount (expressed in all cases as a single life annuity) from the assumed unreduced payment amount to determine the alleged amount of monthly annuity underpayment. Completely unpaid monthly benefits resulting from the Class Member's unnecessary delay in commencing benefits, and underpayments of monthly annuity benefits following the actual benefits commencement date, are calculated with the assumption that annuity payments should have commenced no later than the second month following the last day of work. These past due annuity benefits through June 30, 2023 are increased by estimated lost investment returns on the stream of monthly payments based on the average monthly return of the S&P 500 index. Future monthly underpayments from July 1, 2023 to age 83 years 0 months are reduced to present value using a discount rate of 3%.

D. For Group One members who have not yet started to receive their pension benefits from the Plan, Estimated Losses include the amount of alleged past due and future payments of monthly pension supplements (explained above) and unpaid annuity benefits which are calculated using the above annuity methodology, with the assumption that unreduced monthly benefits should have commenced no later than the second month following the last day of work.

(1) For such deferred members who are now entitled to begin receiving unreduced annuity payments under the regular provisions of the Plan, only alleged past due annuity benefits through the month the member first became entitled to begin receiving unreduced annuity payments under the regular provisions of the Plan are included in Estimated Losses.

(2) For such deferred members who are not yet entitled to begin receiving

unreduced annuity payments under the regular provisions of the Plan, the Estimated Losses include both the alleged past due annuity benefits through June 30, 2023 and the alleged present value of future annuity benefits from July 1, 2023 through the month the member will first become entitled to begin receiving unreduced annuity payments under the regular provisions of the Plan.

E. Each **Group One** Settlement Class member will receive the portion of his or her Estimated Losses that is equal to the fractional ratio which is calculated by dividing the amount of the Net Settlement Amount allocated to and available for distribution to Group One by the grand total of all Estimated Losses for the Group One Class Members. In other words, the Net Settlement Amount funds allocated to Group One will be pro-rated based on the amount of Group One Estimated Losses calculated for each Group One Class Member. This pro-ration is subject to a minimum payment of \$4,000. In cases where pension benefits have been divided pursuant to the terms of a Qualified Domestic Relations Order (“QDRO”), the settlement payment will be divided on the same basis.

5. Group Two Covers Class Members Who Are Not Group One Class Members

Group Two members will receive a uniform payment of \$4,000 per person. The legal claims based on Defendants’ alleged failures to pay unreduced pensions and monthly pension supplements can only be made for employees whose employment was terminated by a Participating Company. **For all currently identified members of Group Two, Class Counsel has not received any documentation that a Participating Company terminated their employment during the relevant time period.** Accordingly, Group Two members cannot make valid claims for these unpaid benefits. But the lawsuit also presents claims that Defendants (other than the Plan) allegedly violated their fiduciary duties to Class Members by not providing information about the disputed benefits. This violation affected all Plan participants, including all Class Members, even if they did not become eligible for, and did not lose, the disputed benefits. Accordingly, each member of Group Two will be provided a uniform payment of \$4,000 in exchange for their releases of claims against Defendants. In cases where pension benefits have been divided pursuant to the terms of a Qualified Domestic Relations Order (“QDRO”), the \$4000 settlement payment will be divided on the same basis.

The amount allocated to Group Two for its currently identified 132 members is \$528,000. This amount is subject to increase or decrease if Group Two’s final headcount changes due to removal or addition of members.

EXHIBIT C

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

<hr/>		:
ANNETTE M. DURNACK, et al.,	:	:
	:	:
Plaintiffs,	:	CIVIL ACTION NO.
	:	:
v.	:	5:20-cv-05975
	:	:
RETIREMENT PLAN COMMITTEE OF	:	CLASS ACTION
TALEN ENERGY CORPORATION, et al.,	:	:
	:	:
Defendants.	:	:
<hr/>		:

[PROPOSED] ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT, PRELIMINARILY CERTIFYING A CLASS FOR SETTLEMENT PURPOSES, APPROVING FORM AND MANNER OF SETTLEMENT NOTICE, PRELIMINARILY APPROVING PLAN OF ALLOCATION AND SCHEDULING A DATE FOR A FAIRNESS HEARING

AND NOW, this day of , 2024, upon review of Class Representatives’ Motion for Preliminary Approval of Class Action Settlement, Preliminary Certification of a Class for Settlement Purposes, Approving Form and Manner of Settlement Notice, Preliminarily Approving Plan of Allocation, and Scheduling a Date for a Fairness Hearing filed on February xx, 2024 (ECF No. xx) (“the Motion”), and the entire record herein, it is hereby **ORDERED** as follows:

This Class Action involves claims for alleged violations of the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001, et seq. (“ERISA”), with respect to the Talen Energy Retirement Plan (“Plan”).¹ The terms of the Settlement are set out in the Settlement Agreement, fully executed as of February xx 2024 (ECF No. xx), by counsel on behalf of the

¹ All capitalized terms not otherwise defined in this Order shall have the same meaning as ascribed to them in the Settlement Agreement which is on file at ECF No. xx.

Class Representatives, all Class Members, and Defendants, respectively. Pursuant to the Motion the Court has preliminarily considered the Settlement to determine, among other things, whether the Settlement is sufficient to warrant the issuance of notice to members of the proposed Settlement Class and makes the following rulings:

1. **Certification of the Settlement Class.** In accordance with the Settlement Agreement, and pursuant to Rules 23(a) and (b)(1) of the Federal Rules of Civil Procedure, this Court hereby certifies the following class (“Settlement Class”) for settlement purposes only:

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.

2. Pursuant to the Settlement Agreement, and for settlement purposes only, the Court finds that:

- (a) as required by FED. R. CIV. P. 23(a)(1), the Settlement Class is ascertainable from records kept with respect to the Plan and from other objective criteria, and the Settlement Class contains approximately 330 members and is so numerous that joinder of all members is impracticable;
- (b) as required by FED. R. CIV. P. 23(a)(2), there are one or more questions of law and/or fact common to the Settlement Class;
- (c) as required by FED. R. CIV. P. 23(a)(3), the claims of the Class Representatives Annette M. Durnack, Anne W. Fiore, Timothy G. Wales, and Jeffrey S. Weik are typical of the claims of the Settlement Class that the Class Representatives seek to certify;

- (d) as required by FED. R. CIV. P. 23(a)(4), the Class Representatives will fairly and adequately protect the interests of the Settlement Class in that:
 - (i) the interests of the Class Representatives and the nature of the alleged claims are consistent with those of the Settlement Class members; and (ii) there appear to be no conflicts between or among the Class Representatives and the Settlement Class;
- (e) as required by FED. R. CIV. P. 23(b)(1), the prosecution of separate actions by individual members of the Settlement Class would create a risk of: (i) inconsistent or varying adjudications as to individual Settlement Class members that would establish incompatible standards of conduct for the parties opposing the claims asserted in this Action; or (ii) adjudications as to individual Settlement Class members that, as a practical matter, would be dispositive of the interests of the other members not parties to the individual adjudications, or substantially impair or impede the ability of such persons to protect their interests; and
- (f) as required by FED. R. CIV. P. 23(g), Class Counsel are capable of fairly and adequately representing the interests of the Settlement Class, and that Class Counsel: (i) have done appropriate work identifying or investigating potential claims in the Action; (ii) are experienced in handling class actions; and (iii) have committed the necessary resources to represent the Settlement Class.

3. The Court appoints the Class Representatives Annette M. Durnack, Anne W. Fiore, Timothy G. Wales, and Jeffrey S. Weik as Class Representatives for the Settlement Class

and the law firms of Sandals & Associates, P.C., Bazelon, Less & Feldman, P.C., and Keller Rohrback LLC, and principal attorneys Alan M. Sandals, Richard L. Bazelon, Jeffrey Lewis, and Christopher Graver are hereby appointed as Class Counsel for the Settlement Class pursuant to FED. R. CIV. P. 23(g)(1).

4. **Preliminary Approval of Proposed Settlement** – The Settlement Agreement is hereby preliminarily approved as fair, reasonable, and adequate. This Court preliminarily finds that:

- a) The Settlement was negotiated vigorously and at arm's-length over the course of two months by Defense Counsel, on the one hand, and the Class Representatives and Class Counsel on behalf of the Settlement Class, on the other hand with the participation of neutral mediator David Geronemus of JAMS including an all-day mediation on July 6, 2023 and subsequent telephone conferences concluding on September 6, 2023;
- b) Class Representatives and Class Counsel had sufficient information to evaluate the settlement value of the Action and have concluded that the Settlement is fair, reasonable and adequate;
- c) If the Settlement had not been achieved, Class Representatives and the Settlement Class faced the expense, risk, and uncertainty of protracted litigation;
- d) The amount of the Settlement, twenty million dollars (\$20,000,000.00), is fair, reasonable, and adequate, taking into account the costs, risks, and delay of litigation, trial, and appeal. The method of distributing the Class Settlement Amount is efficient, relying on Defendants' records and requiring no filing of claims. The Settlement terms related to attorneys' fees do not raise any questions

concerning the fairness of the Settlement, and there are no agreements, apart from the Settlement, required to be considered under FED. R. CIV. P. 23(e)(2)(C)(iv). The Class Settlement Amount is well within the range of settlement values obtained in similar cases;

- e) At all times, the Class Representatives and Class Counsel have acted independently of the Defendants and in the interest of the Settlement Class; and
- f) The proposed Plan of Allocation is fair, reasonable, and adequate.

5. **Establishment of Settlement Fund** – A common, notional fund is agreed to by the Settling Parties in the Settlement Agreement and shall be known as the “Settlement Fund.” Defendants and their representatives shall have no withholding, reporting or tax reporting responsibilities with regard to the Settlement Fund or its distribution, except as otherwise specifically identified in the Settlement Agreement. Moreover, Defendants shall have no liability, obligation, or responsibility for administration of the Settlement Fund or the disbursement of any monies from the Settlement Fund except for (1) their obligation to cause the Settlement Fund and accrued interest thereon to be made available for disbursement by the Authorized Administrator in accordance with the terms of the Settlement Agreement and this Order and any additional Orders issued by the Court; and (2) their agreement to cooperate in providing information that is necessary for settlement administration as set forth in the Settlement Agreement. The Settlement Administrator and Authorized Administrator may direct and make disbursements out of the Settlement Fund only in accordance with this Order and any additional Orders issued by the Court. The Settlement Fund shall expire after the Settlement Administrator and Authorized Administrator either distribute all of the assets of the Settlement Fund in accordance with the Settlement Agreement or if the Settlement Administrator determines

that a Class Member cannot be located, provided, however, that the Settlement Fund shall not terminate until its liability for any and all government fees, fines, taxes, charges and excises of any kind, including income taxes, and any interest, penalties or additions to such amounts, are, in the Settlement Administrator's sole discretion, finally determined and all such amounts have been paid by the Authorized Administrator. The Court, the Settlement Administrator, and Authorized Administrator recognize that there may be tax payments, withholding and reporting requirements in connection with the administration of the Settlement Fund. The Settlement Administrator or the Authorized Administrator who acts as disbursement agent shall, in accordance with the Settlement Agreement, determine, withhold, and pay over to the appropriate taxing authorities any taxes due with respect to any distribution from the Settlement Fund and shall make and file with the appropriate taxing authorities any reports or returns due with respect to any distributions from the Settlement Fund. The Settlement Administrator or Authorized Administrator, in their discretion, shall establish reserves to assure the availability of sufficient funds to meet the obligations of the Settlement Fund. The Settlement Administrator and Authorized Administrator shall have all the necessary powers, and take all necessary ministerial steps, to effectuate the terms of the Settlement Agreement, including the payment of all distributions. Such powers include investing, allocating and distributing the Settlement Fund, and in general supervising the administration of the Settlement Agreement in accordance with its terms and this Order. The Settlement Administrator or Authorized Administrator or both shall keep detailed and accurate accounts of all investments, receipts, disbursements and other transactions of the Settlement Fund. All accounts, books and records relating to the Settlement Fund shall be open for reasonable inspection by such persons or entities as the Court orders. Included in the Settlement Administrator's records shall be complete information regarding

actions taken with respect to the disbursement of any payments to any person; the nature and status of any payment from the Settlement Fund and other information which the Settlement Administrator considers relevant to showing that the Settlement Fund is being administered, and awards are being made, in accordance with the purposes of the Settlement Agreement, this Order, and any future orders that the Court may find it necessary to issue.

6. **Fairness Hearing** – A hearing is scheduled for _____ [at least 90 days after preliminary approval] in the courtroom of the undersigned, U.S. Courthouse, The Gateway Building, 201 Penn Street, Fifth Floor, Reading, Pennsylvania, to make a final determination, concerning among other things:

- Any objections from Class Members to the Settlement or any aspects of it.
- Whether the Settlement merits final approval as fair, reasonable, and adequate;
- Whether the Action should be dismissed with prejudice pursuant to the terms of the Settlement;
- Whether Class Counsel adequately represented the Settlement Class for purposes of entering into and implementing the Settlement;
- Whether the proposed Plan of Allocation should be granted final approval; and
- Whether Class Counsel’s application(s) for Attorneys’ Fees and Costs and for Service Awards to the Class Representatives are fair and reasonable, and should be approved.

7. **Settlement Notice** – The Court approves the form of Settlement Notice attached as Exhibit A to the Settlement Agreement. The Court finds that such form of notice fairly and adequately: (a) describes the terms and effects of the Settlement Agreement, the Settlement, and the proposed Plan of Allocation; (b) notifies the Settlement Class members that they do not have

the right to opt out of the Settlement Class; (c) advises the Settlement Class of the binding effect of a judgment on Settlement Class members; (d) notifies the Settlement Class that Class Counsel will seek attorneys' fees and litigation costs from the Settlement Fund, payment of the costs of administering the Settlement out of the Settlement Fund, and for Service Awards for the Class Representatives for their service in such capacity; (e) gives notice to the Settlement Class of the time and place of the Fairness Hearing; and (f) describes how the recipients of the Settlement Notice may object to any of the relief requested.

8. **Settlement Administrator** – The Court hereby approves the appointment of Kroll Settlement Administration LLC as the Settlement Administrator for the Settlement. The Court directs that the Settlement Administrator shall:

- By no later than _____ (thirty days after entry of this Order), cause the Settlement Notice, with such non-substantive modifications thereto as may be agreed upon by the Parties, to be sent by first-class mail, postage prepaid, to the last known address of each member of the Settlement Class who can be identified through reasonable effort. Prior to mailing the Settlement Notice, the Settlement Administrator must update the Settlement Class member address information using data from the National Change of Address (“NCOA”) database. Additionally, after mailing the Settlement Notice, the Settlement Administrator shall use commercially reasonable efforts to locate any Class Member whose Settlement Notice is returned and re-send such documents at least one additional time.

- By no later than _____ (thirty days after entry of this Order), cause the Settlement Notice to be sent by email to any email addresses on file for the Settlement Class members as of the date of this Preliminary Approval Order.
- By no later than _____ (thirty days after entry of this Order), cause the Settlement Notice to be published on the website identified in the Settlement Notice, www.talenpensionsettlement.com, which will also host and make available copies of all Settlement-related documents, including the Settlement Agreement, this Order, and all motions and exhibits filed in connection with preliminary and final approval of the Settlement.
- The Court finds that the contents of the Settlement Notice and the process described herein and in the Settlement are the best notice practicable under the circumstances, and satisfy the requirements of Rule 23(c) and Due Process.

9. **Petition for Attorneys' Fees, Litigation Costs and Service Awards** – Any petition by Class Counsel for attorneys' fees, litigation costs and Service Awards to the Class Representatives, and all briefs in support thereof, shall be filed no later than _____ (thirty days before the date for filing Objections specified in this Order).

10. **Briefs in Support of Final Approval of the Settlement** – Briefs and other documents in support of final approval of the Settlement shall be filed no later than _____ (thirty days before the date for filing objections specified in this Order).

11. **Objections to Settlement** – Any member of the Settlement Class or authorized recipient of any CAFA Notice may file an objection to the fairness, reasonableness, or adequacy of the Settlement, to any term of the Settlement Agreement, to the proposed Plan of Allocation,

to the proposed award of attorneys' fees and litigation costs, to the payment of costs of administering the Settlement out of the Settlement Fund, or to the request for Service Awards for the Class Representatives. An objector must file with the Court a statement of his, her, or its objection(s), specifying the reason(s), if any, for each such objection made, including any legal support and/or evidence that the objector wishes to bring to the Court's attention or introduce in support of the objection(s). The address for filing objections with the Court is as follows:

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

Re: Durnack, et al. v. Retirement Plan Committee of Talen Energy Corp., et al.,
Civil Action 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 as to be received on or before _____ (fourteen days before the date of the Fairness Hearing specified in this 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.

The objector or his, her, or its counsel (if any) must simultaneously submit a copy of the objection(s) and supporting materials to Class Counsel and Defense Counsel by hand delivery or mail at the addresses in the Settlement Notice so as to be received on or before _____ (fourteen days before the date of the Fairness Hearing specified in this Order). If an objector hires an attorney to represent him, her, or it for the purposes of making an objection pursuant to this paragraph, the attorney must also file a notice of appearance with the Court no later than _____ (fourteen days before the date of the Fairness Hearing specified in this Order). Any member of the Settlement Class or other Person who does not timely file a written objection complying with the terms of this paragraph shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement, and any untimely objection shall be barred. Any responses to objections shall be filed with the Court no later than _____ (seven days before the date of the Fairness Hearing specified in this Order). There shall be no reply briefs.

12. Any additional briefs the Parties may wish to file in support of the Settlement shall be filed no later than _____ (seven days before the date of the Fairness Hearing specified in this Order).

13. **Appearance at Final Approval Hearing** – Any objector who files a timely, written objection in accordance with paragraph 11 above may also appear at the Fairness Hearing either in person or through qualified counsel retained at the objector’s expense. Objectors or their attorneys intending to appear at the Fairness Hearing must file a notice of intention to appear (and, if applicable, the name, address, telephone number, and email address of the objector’s attorney) with the Court by no later than _____ (seven days before the date of Fairness Hearing specified in this Order). Any objector, or their counsel, who does

not timely file a notice of intention to appear in accordance with this paragraph shall not be permitted to speak at the Fairness Hearing, except for good cause shown.

14. **Notice Expenses** – The expenses of printing, mailing, and emailing the Settlement Notice required herein shall be paid exclusively from the Settlement Fund.

15. **Parallel Proceedings** – Pending final determination of whether the Settlement Agreement should be approved, the Class Representatives and every Class Member are prohibited and enjoined from directly, through representatives, or in any other capacity, commencing any action or proceeding in any court or tribunal asserting any of the Released Claims against the Released Parties, including Defendants.

16. **Class Action Fairness Act Notice** – The form of notice under the Class Action Fairness Act of 2005 (“CAFA”) submitted as Exhibit E to the Settlement Agreement complies with the requirements of CAFA and will, upon mailing, discharge Defendants’ obligations pursuant to CAFA.

17. **Service of Papers** – Defendants’ representatives and Class Counsel shall promptly furnish each other with copies of any and all objections that come into their possession by any means other than filing with the Court.

18. **Termination of Settlement** – This Order shall become null and void, and shall be without prejudice to the rights of the Parties, all of whom shall be restored to their respective positions existing immediately before this Court entered this Order, if the Settlement is terminated in accordance with the Settlement Agreement.

19. **Use of Order** – In the event this Order becomes of no force or effect, it shall not be construed or used as an admission, concession, or declaration by or against Defendants, Class Representatives or the Settlement Class.

20. **Continuance of Final Approval Hearing** – The Court reserves the right to continue the Fairness Hearing without further written notice to the Class Members and also may schedule the hearing to be conducted by telephone or video conference.

BY THE COURT:

Jeffrey L. Schmehl, J.

EXHIBIT D

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

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

[PROPOSED] FINAL APPROVAL ORDER AND JUDGMENT

AND NOW, this day of , 2024, upon review of Class Representatives’ Motions for Final Approval of Class Action Settlement, and for Award of Attorneys’ Fees and Expenses to Class Counsel and Service Awards to Class Representatives, filed on February xx, 2024 (ECF Nos. xx and xx) (“the Motions”) and any responses thereto, the Settlement Agreement dated February , 2024 (ECF No. xx), the Order granting settlement class certification and preliminary approval of the class Settlement (ECF No. xx), as well as the [Month and Day], 2024 hearing thereon, and the entire record herein, it is hereby **ORDERED** as follows:

1. Plaintiffs’ Motion for Final Approval of the Class Action Settlement (ECF No. xx) is **GRANTED**. The matters of attorneys’ fees, reimbursement of expenses, and Service Awards are addressed in a separate Order which is incorporated herein by reference and made a part hereof.

2. This Final Order and Judgment incorporates the Settlement Agreement and the Preliminary Approval Order. Except as otherwise defined herein, all capitalized terms used in

this Final Order and Judgment shall have the same meanings as ascribed to them in the Preliminary Approval Order (ECF xx) and Settlement Agreement (ECF xx) executed by counsel on behalf of the Class Representatives, all Class Members, and Defendants, respectively.

3. The Court has jurisdiction over the subject matter of the Class Action and over all Settling Parties, including all members of the Settlement Class.

4. As previously determined in the Preliminary Approval Order, the Court confirms that the requirements of Rule 23 of the Federal Rules of Civil Procedure have been met as to the Settlement Class, which has been certified for the sole purpose of settling and resolving this Action.

5. The Court hereby finds that the Settlement Class has received proper and adequate notice of the Settlement, the Fairness Hearing, Class Counsel's application for award of attorneys' fees and reimbursement of litigation costs and for Service Awards to the Class Representatives, and the Plan of Allocation, such notice having been given in accordance with the Preliminary Approval Order entered , 2024 (ECF xx). Such notice included individual notice mailed to all members of the Settlement Class who could be identified through reasonable efforts, as well as notice through a dedicated Settlement website on the internet, and provided valid, due, and sufficient notice of these proceedings and of the matters set forth in this Order, and included sufficient information regarding the procedure for the making of objections. Such notice constitutes the best notice practicable under the circumstances and fully satisfies the requirements of FED. R. CIV. P. 23 and the requirements of due process.

6. The Court hereby approves the Settlement and hereby orders that the Settlement shall be consummated and implemented in accordance with its terms and conditions.

7. Pursuant to FED. R. CIV. P. 23(e), the Court finds that the Settlement embodied in the Settlement Agreement is fair, reasonable and adequate to the Plan and the Settlement Class, and more particularly finds that:

(a) The Settlement was negotiated vigorously and at arm's-length by Defense Counsel, on the one hand, and the Class Representatives and Class Counsel on behalf of the Settlement Class, on the other hand, with the participation of neutral mediator David Geronemus of JAMS including an all-day mediation on July 6, 2023 and subsequent telephone conferences concluding on September 6, 2023;

(b) Plaintiffs and Defendants had sufficient information to evaluate the settlement value of the Action;

(c) If the Settlement had not been achieved, Class Representatives and the Settlement Class faced the risk, uncertainty, expense, and delays of extended litigation;

(d) The amount of the Settlement – twenty million dollars (\$20,000,000.00) – is fair, reasonable, and adequate, taking into account the risks, costs, and delay of trial and appeal. The method of distributing the Class Settlement Amount is efficient and requires no filing of claims by Class Members. The Settlement terms related to attorneys' fees do not raise any questions concerning fairness of the Settlement, and there are no agreements, apart from the Settlement, required to be considered under FED. R. CIV. P. 23(e)(2)(C)(iv). The Class Settlement Amount is within the range of settlement values obtained in similar cases;

(e) At all times, the Class Representatives and Class Counsel have acted independently of Defendants and in the interest of the Settlement Class; and

(f) The Court has duly considered and overruled any filed objection(s) to the Settlement to the extent there were any.

8. The Plan of Allocation is finally approved as fair, reasonable, and adequate. The Settlement Administrator shall direct the distribution of, and the Authorized Administrator shall proceed to distribute the Net Settlement Amount in accordance with the Plan of Allocation and the Settlement Agreement. The Settlement Administrator shall have final authority to determine the share of the Net Settlement Amount to be allocated to each Class Member in accordance with the Plan of Allocation approved by the Court.

9. All requirements of the Class Action Fairness Act, 28 U.S.C. § 1711, *et seq.*, have been met.

10. The releases and covenants not to sue set forth in the Settlement Agreement, including but not limited to Article 6 of the Settlement Agreement, together with the definitions contained in the Settlement Agreement relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Settlement Effective Date. Accordingly, the Court orders that, as of the Settlement Effective Date, the Plan, the Class Representatives, and the Class Members (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, predecessors, successors, assigns, agents, and attorneys) hereby fully, finally, and forever settle, release, relinquish, waive, and discharge all Released Parties (including Defendants) from all Released Claims, regardless of whether or not such Class Member may discover facts in addition to or different from those which the Class Members or Class Counsel now know or believe to be true with respect to the Class Action and the Released Claims and regardless of whether such Class Member actually received the Settlement Notice, filed an objection to the Settlement or to any application by Class Counsel for an award of

Attorneys' Fees and Costs and for Service Awards to the Class Representatives, and whether or not the objections or claims for distribution of such Class Member have been approved or allowed.

11. The Class Representatives, Class Members, and Plan with respect to the Released Claims hereby settle, release, relinquish, waive, and discharge any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims, including without limitation, Section 1542 of the California Civil Code, which provides: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that if known by him or her would have materially affected his or her settlement with the debtor or released party." The Class Representatives and Class Members with respect to the Released Claims also hereby waive any and all provisions, rights and benefits conferred by any law or of any State or territory within the United States or any foreign country, or any principle of common law, which is similar, comparable or equivalent in substance to Section 1542 of the California Civil Code.

12. The Class Representatives, the Class Members, and the Plan acting individually or together, or in combination with others, are hereby permanently and finally barred and enjoined from suing the Released Parties in any action or proceeding alleging any of the Released Claims.

13. Each Class Member hereby releases the Released Parties, Defense Counsel, and Class Counsel for any claims, liabilities, and attorneys' fees and expenses arising from the allocation of the Gross Settlement Amount or Net Settlement Amount and for all tax liability and associated penalties and interest as well as related attorneys' fees and expenses.

14. The operative Amended Complaint and all claims asserted therein in the Class Action are hereby dismissed with prejudice and without costs to any of the Settling Parties and Released Parties other than as provided for in the Settlement Agreement.

15. The Court shall retain exclusive jurisdiction to resolve any disputes or challenges that may arise as to the performance of the Settlement Agreement or any challenges as to the performance, validity, interpretation, administration, enforcement, or enforceability of the Settlement Notice, Plan of Allocation, this Final Approval Order and Judgment, or the Settlement Agreement or the termination of the Settlement Agreement. The Court shall also retain exclusive jurisdiction and has ruled by separate Order with respect to all applications for awards of attorneys' fees and Service Awards to the Class Representatives, and reimbursements of litigation costs, submitted pursuant to the Settlement Agreement.

16. Any motion to enforce this Final Approval Order and Judgment or the Settlement Agreement, including by way of injunction, shall be filed in this Court, and the provisions of the Settlement Agreement and/or this Final Approval Order and Judgment may also be asserted by way of an affirmative defense or counterclaim in response to any action that is asserted to violate the Settlement Agreement.

17. In the event that the Settlement Agreement is terminated, in accordance with its terms, this Final Approval Order and Judgment shall be rendered null and void, ab initio, and shall be vacated nunc pro tunc, and this Action shall for all purposes with respect to the Parties revert to its status as of the day immediately before the day the Settlement was reached. The Parties shall be afforded a reasonable opportunity to negotiate a new case management schedule.

18. With respect to any matters that arise concerning the implementation of distributions to Class Members who are Vested Participants (after allocation decisions have been

made by the Settlement Administrator in its sole discretion), all questions not resolved by the Settlement Agreement shall be resolved by the Plan administrator or other fiduciaries of the Plan, in accordance with applicable law and the governing terms of the Plan.

19. Within twenty-one (21) calendar days, or as soon as administratively practicable, following the initial issuance of settlement payments to Class Members as provided by the Plan of Allocation approved by the Court, the Authorized Administrator shall prepare and provide to the Settlement Administrator, Class Counsel and Defense Counsel a list of each Person who received a settlement payment and the amount and method of such payment (direct rollover to financial institution; rollover check to Class Member, Beneficiary, or Alternate Payee, payable to financial institution; or check payable to Class Member, Beneficiary, or Alternate Payee). Every thirty (30) days thereafter, the Authorized Administrator shall prepare and provide supplemental lists of such additional payments as the settlement distribution proceeds, until the distribution process to all Class Members has been completed.

20. Upon entry of this Order, all Settling Parties and the Settlement Class shall be bound by the Settlement Agreement and this Final Approval Order and Judgment.

BY THE COURT:

Jeffrey L. Schmehl, J.

EXHIBIT E



VIA U.S. MAIL

Date: <<Mailing date>>

To: All “Appropriate” Federal and State Officials Per 28 U.S.C. § 1715
(see attached service list)

Re: CAFA Notice for the proposed Settlement in *Durnack et al. v. Retirement Plan Comm. of Talen Energy Corp., et al.*, Case No. 5:20-cv-05975 pending in the United States District Court for the Eastern District of Pennsylvania

Pursuant to Section 3 of the Class Action Fairness Act of 2005 (“CAFA”), 28 U.S.C. § 1715, Defendants Retirement Plan Committee of Talen Energy Corporation (n/k/a Talen Energy Retirement Plan Committee), Talen Energy Retirement Plan, Talen Energy Corporation, and Talen Energy Supply, LLC (collectively “Defendants”) hereby notify you of the proposed settlement of the above-captioned action (the “Action”), currently pending in the United States District Court for the Eastern District of Pennsylvania (the “Court”).

Eight (8) items must be provided to you in connection with any proposed class action settlement pursuant to 28 U.S.C. § 1715(b). Each of these items is addressed below, and all exhibits are available for download at www.CAFANotice.com under the folder entitled *Durnack et al., v. Retirement Plan Committee of Talen Energy Corp., et al.*:

1. 28 U.S.C. § 1715(b)(1) – a copy of the complaint and any materials filed with the complaint and any amended complaints.

The Plaintiffs’ Complaint, filed November 27, 2020, and Corrected Amended Complaint, filed March 15, 2023, are available as **Exhibits A** and **A1**.

2. 28 U.S.C. § 1715(b)(2) – notice of any scheduled judicial hearing in the class action.

The Court has not yet scheduled a Fairness Hearing to consider preliminary approval of the Settlement or a final fairness hearing regarding the Settlement. If and when the Court schedules any such hearings, the dates of those hearings and other relevant information can be found via PACER as follows: (1) enter PACER through <https://ecf.paed.uscourts.gov/cgi-bin/login.pl>, (2) click on “Query,” (3) enter the civil case number, 5:20-cv-05975, (4) click on “Run Query,” and (5) click on the link “Docket Report.” Information regarding any such hearings will be found on the docket.

3. 28 U.S.C. § 1715(b)(3) – any proposed or final notification to class members.

Copies of the proposed Settlement Notice will be provided to Class Members and will be available on the Settlement website created for the administration of this matter. This is available as **Exhibit B**. The Settlement Notice describes, among other things, (a) the settlement payment process, which does not require the filing of claims; (b) the fact that the class in this pension benefits case is certified under Rule 23(b)(1) of the Federal Rules of Civil Procedure and consequently Class Members do not have the right to exclude themselves from the Settlement Class; and (c) the procedures to object to any aspect of the Settlement.

4. 28 U.S.C. § 1715(b)(4) – any proposed or final class action settlement.

The Settlement Agreement entered into by the parties (including Exhibits A-E thereto) and as submitted to the Court is available as **Exhibit C**. There are no other agreements contemporaneously made between Class Counsel and Defense Counsel.

5. 28 U.S.C. § 1715(b)(5) – any settlement or other agreement contemporaneously made between class counsel and counsel for defendants.

There are no other settlements or other agreements between Class Counsel and Defense Counsel beyond what is set forth in the Settlement Agreement.

6. 28 U.S.C. § 1715(b)(6) – any final judgment or notice of dismissal.

The Court has not yet entered a final judgment or notice of dismissal. Accordingly, no such document is presently available.

7. 28 U.S.C. § 1715(b)(7) – (A) If feasible, the names of class members who reside in each State and the estimated proportionate share of the claims of such members to the entire settlement to that State’s appropriate State official; or (B) if the provision of the information under subparagraph (A) is not feasible, a reasonable estimate of the number of class members residing in each State and the estimated proportionate share of the claims of such members to the entire settlement.

The definition of the Settlement Class in the proposed Settlement Agreement means 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.

An estimated breakdown by state for the Class Members is available as **Exhibit D** (Class Members by State) and **Exhibit E** (Proportionate Share by State).

8. 28 U.S.C. § 1715(b)(8) – any written judicial opinion relating to the materials described in 28 U.S.C. § 1715(b) subparagraphs (3) through (6).

There has been no written judicial opinion. Accordingly, no such document is presently available.

If you have any questions about this notice, the Action, or the materials available for download at www.CAFANotice.com under the folder entitled *Durnack et al., v. Retirement Plan Committee of Talen Energy Corp.*, please contact the undersigned below.

Respectfully submitted,

<<Sr manager Name>>

Senior Manager

<<[<Sr Manager email>>](mailto:)>>

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EXHIBIT F

ROSTER OF CLASS MEMBERS

[Omitted From Public Filing]