

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

JOSHUA FLYNN, Individually and on Behalf )	Case No.: 1:19-cv-08209
of All Others Similarly Situated, )	
Plaintiff, )	<u>CLASS ACTION</u>
vs. )	Honorable Virginia M. Kendall
EXELON CORPORATION, et al., )	Magistrate Judge Susan E. Cox
Defendants. )	
_____ )	

STIPULATION OF SETTLEMENT

This Stipulation of Settlement, dated May 26, 2023 (the “Stipulation”), is made and entered into by and among the following Settling Parties (as defined further in Section III hereof) to the above-captioned action (the “Litigation”): (i) lead plaintiff Local 295 IBT Employer Group Pension Trust Fund (“Pension Fund” or “Lead Plaintiff”) (on behalf of itself and each of the Settlement Class Members, as defined in Section III hereof), by and through its counsel of record in the Litigation; and (ii) defendants Exelon Corporation (“Exelon”), Commonwealth Edison Company (“ComEd,” together with Exelon, the “Company”), Christopher M. Crane (“Crane”), William A. Von Hoene, Jr. (“Von Hoene”), Anne R. Pramaggiore (“Pramaggiore”), and Joseph Dominguez (“Dominguez”) (collectively, “Defendants”), by and through their counsel of record in the Litigation. The Stipulation is intended by the Settling Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims (as defined in Section III hereof), upon and subject to the terms and conditions hereof.

## **I. THE LITIGATION**

A. On December 16, 2019, the initial complaint was filed in the United States District Court for the Northern District of Illinois Eastern Division (the “Court”). ECF 1.

B. On July 21, 2020, Judge Virginia Kendall appointed the Pension Fund as Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(3)(B) of the Securities Exchange Act of 1934 (the “Exchange Act”) as amended by the Private Securities Litigation Reform Act of 1995 (“PSLRA”), and approved Lead Plaintiff’s selection of Robbins Geller Rudman & Dowd LLP as Lead Counsel. ECF 64.

C. The operative complaint in the Litigation is Lead Plaintiff’s Complaint for Violations of the Federal Securities Laws (the “Complaint”) filed on September 16, 2020. ECF 65. The Complaint alleges violations of §§10(b) and 20(a) of the Exchange Act on behalf of a proposed class of all purchasers of Exelon common stock between February 8, 2019 and October 31, 2019,

inclusive. Among other things, the Complaint alleges violations of the Exchange Act premised on certain statements that Lead Plaintiff claims were false or misleading because they, *inter alia*, did not disclose an allegedly improper or unlawful bribery scheme to secure legislation favorable to the Company and allegedly downplayed the government's investigation of the Company. Lead Plaintiff contends that these allegedly false and misleading statements and/or omissions artificially inflated Exelon's stock price and when the alleged truth was eventually disclosed, the price of Exelon stock declined, resulting in substantial damages to the Settlement Class (as defined in Section III hereof).

D. On November 18, 2020, Defendants moved to dismiss the Complaint. ECFs 73, 75. Lead Plaintiff opposed the motions. ECF 85. On April 21, 2021, Judge Kendall denied the motions. ECF 100.

E. On May 26, 2021, defendants Exelon, ComEd, Crane, Von Hoene, and Dominguez (together, the "Exelon and ComEd Defendants") moved for leave to appeal the Court's April 21, 2021 order denying their motion to dismiss (ECF 114) and defendant Pramaggiore moved to adopt the Exelon and ComEd Defendants' motion. ECF 117. On June 15, 2021, Lead Plaintiff opposed Defendants' motions. ECF 124. On January 28, 2022, the Court denied Defendants' motion for leave to appeal. ECF 142.

F. On September 9, 2021, the United States of America, through the United States Attorney for the Northern District of Illinois, moved to intervene in the Litigation and for a limited stay of discovery. ECF 127. On September 23, 2021, the Court granted the United States of America's motion and stayed discovery in the Litigation. ECF 130. Discovery resumed on November 16, 2021, when the Court entered the Amendment to the Agreed Confidentiality Order ("Confidentiality Order"), which placed certain restrictions on the scope of discovery in the Litigation. ECF 137. The Court subsequently entered additional amendments to the Confidentiality Order. *See* ECFs 152, 160.

G. In March 2022, the parties commenced mediation efforts presided over by the Honorable Layn R. Phillips (ret.) of Phillips ADR Enterprises. The parties participated in mediation sessions between March 2022 and April 2023, and through the mediation process ultimately agreed to settle the Litigation for \$173 million.

## **II. ASSERTIONS AND DENIALS OF THE SETTLING PARTIES AND THE BENEFITS OF THE SETTLEMENT**

A. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Litigation have merit and that the evidence developed to date supports the claims. Lead Plaintiff and Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Litigation against Defendants through trial and through appeals. Lead Plaintiff and Lead Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Litigation, as well as the difficulties and delays inherent in such litigation. Lead Plaintiff and Lead Counsel are also mindful of the problems of proof, and possible defenses to the securities law violations asserted in the Litigation. Lead Plaintiff and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon Settlement Class Members in light of the circumstances here, is in the best interests of Lead Plaintiff and Settlement Class Members, and is fair, reasonable, and adequate.

B. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden, and expense of protracted litigation. Defendants expressly have denied and continue to deny all allegations of wrongdoing or liability against them arising out of any of the statements or omissions alleged, or that could have been alleged, in the Litigation. Defendants further deny that Lead Plaintiff or the Settlement Class have stated valid claims against them, that the Settlement Class has suffered damages, that the price of Exelon common stock was artificially inflated during the Settlement Class Period as the result of any alleged misrepresentations, omissions, or non-

disclosures by Defendants, or that any Exelon investors were harmed by the conduct alleged in the Complaint. Defendants also deny any of the Defendants, or any other agent of Exelon or ComEd, acted with the requisite intent to commit a violation of the securities laws. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation. This Stipulation shall in no event be construed or deemed to be evidence of, or an admission or concession on the part of any Defendant with respect to any claim, or allegation of, any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted.

C. Nonetheless, Defendants have concluded that further conduct of the Litigation would be protracted and expensive, and that it is desirable that the Litigation be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Defendants also considered the uncertainty and risks inherent in any litigation, especially in complex cases like the Litigation. Defendants have, therefore, determined that it is desirable and beneficial to them to settle the Litigation in the manner and upon the terms and conditions set forth in this Stipulation.

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

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiff, acting on behalf of itself and all Settlement Class Members, and Defendants, by and through their respective counsel or attorneys of record, that, subject to the approval of the Court, the Litigation, the Released Claims, and all matters encompassed within the scope of the releases set forth or referenced in this Stipulation shall be finally, fully, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed, and the Litigation shall be dismissed on the merits and with prejudice as to all Settling Parties, upon and subject to the terms and conditions of the Stipulation, as follows.

**1. Definitions**

As used in this Stipulation, the following terms have the meanings specified below:

1.1 “Authorized Claimant” means any Settlement Class Member whose claim for recovery has been allowed pursuant to the terms of the Stipulation.

1.2 “Claimant” means any Settlement Class Member who files a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe.

1.3 “Claims Administrator” means Gilardi & Co. LLC.

1.4 “Complaint” means Lead Plaintiff’s Complaint for Violations of the Federal Securities Laws, filed in the Litigation on September 16, 2020. ECF 65.

1.5 “Court” means the United States District Court for the Northern District of Illinois, Eastern Division.

1.6 “Defendants” means Exelon, ComEd, Christopher M. Crane, William A. Von Hoene, Jr., Anne R. Pramaggiore, and Joseph Dominguez.

1.7 “Effective Date” means the first date by which each of the conditions specified in ¶8.1 of the Stipulation have occurred or have been waived.

1.8 “Escrow Account” means the interest-bearing account controlled by the Escrow Agent.

1.9 “Escrow Agent” means the law firm of Robbins Geller Rudman & Dowd LLP, or its successor(s).

1.10 “Fee and Expense Application” shall have the meaning set forth in ¶7.1 of this Stipulation.

1.11 “Fee and Expense Award” shall have the meaning set forth in ¶6.2(c) of this Stipulation.

1.12 “Final,” with respect to the Judgment approving the Stipulation, in the form of Exhibit B attached hereto, means when the last of the following shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure 59(e) has passed without any such motion having been filed; (ii) the expiration of the time in which to appeal the Judgment has passed without any appeal having been taken, which date shall be deemed to be thirty (30) days following the entry of the Judgment, unless the date to take such an appeal shall have been extended by Court order or otherwise, or unless the thirtieth (30th) day falls on a weekend or a Court holiday, in which case the date for purposes of this Stipulation shall be deemed to be the next business day after such thirtieth (30th) day; (iii) if a motion to alter or amend the Judgment is timely filed, the motion is denied; and (iv) if an appeal is taken, either: (a) the appeal has been dismissed and the time, if any, for commencing any further appeal has expired; or (b) the Judgment has been affirmed in its entirety and the time, if any, for commencing any further appeal has expired. For purposes of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ or request for judicial review that may be filed in connection with approval or disapproval of this Settlement, but shall not include any appeal that concerns only the issue of attorneys’ fees or expenses or the Plan of Allocation of the Settlement Fund.

1.13 “Final Approval Hearing” means the hearing to determine whether the proposed Settlement embodied by this Stipulation is fair, reasonable, and adequate to the Settlement Class, and whether the Court should enter a Judgment approving the proposed Settlement.

1.14 “Judgment” means the judgment to be rendered by the Court, in the form attached hereto as Exhibit B, or such other substantially similar form mutually agreed to by the Settling Parties.

1.15 “Lead Counsel” means Robbins Geller Rudman & Dowd LLP.

1.16 “Lead Plaintiff” means Local 295 IBT Employer Group Pension Trust Fund.

1.17 “Litigation” shall have the meaning set forth in the first paragraph of this Stipulation.

1.18 “Net Settlement Fund” shall have the meaning set forth in ¶6.2(d) of this Stipulation.

1.19 “Notice” shall have the meaning set forth in ¶4.1 of this Stipulation.

1.20 “Notice Order” means the preliminary approval order as entered by the Court for mailing and publication of notice.

1.21 “Person” means a natural person, individual, corporation (including all divisions and subsidiaries thereof), partnership, limited partnership, limited liability company, joint venture, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, executors, administrators, guardians, conservators, predecessors, successors, agents, trustees, estates, representatives or assignees.

1.22 “Plan of Allocation” means a plan or formula of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of expenses of notice and administration of the Settlement, Taxes and Tax Expenses, and such attorneys’ fees, expenses, and interest as may be awarded by the Court, and any award to Lead Plaintiff. Any Plan of Allocation is not part of this Stipulation and Defendants and their Related Parties shall have no responsibility therefore or liability with respect thereto.

1.23 “Proof of Claim” shall have the meaning set forth in ¶5.3 of this Stipulation.

1.24 “Related Parties” means each of a Defendant’s past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, controlling shareholders, members, agents, administrators, attorneys, accountants, auditors, bankers, underwriters, investment advisors, personal or legal representatives, predecessors, successors, direct and/or indirect parents, subsidiaries, divisions, joint ventures, partnerships, limited liability companies, affiliates, assigns, spouses, heirs, estates, related or affiliated entities, any entity in which a Defendant has a controlling

interest, any member of a Defendant's immediate family, any trust of which a Defendant is the settlor or which is for the benefit of a Defendant and/or any member of a Defendant's immediate family, and any entity in which a Defendant and/or any member of a Defendant's immediate family has or had a controlling interest (directly or indirectly).

1.25 "Released Claims" means any and all claims (including Unknown Claims as defined in ¶1.39 hereof), rights, demands, losses, suits, debts, obligations, damages, judgments, controversies, liabilities, or causes of action of every nature and description whatsoever, in law, equity, or otherwise (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), whether asserted or unasserted, accrued or unaccrued, fixed or contingent, whether arising under federal, state, local, common, or foreign law, or any other law, rule, or regulation, whether class or individual in nature, to the fullest extent that the law permits their release in this Litigation against any of the Released Parties, which arise out of, are based on, or relate to both: (i) the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, statements, filings, representations, or omissions involved, set forth, alleged or referred to in the Complaint or the Litigation, or which could have been alleged in the Litigation; and (ii) the purchase or acquisition of Exelon common stock by any Members of the Settlement Class during the Settlement Class Period. Released Claims do not include any derivative or ERISA claims or claims to enforce the Settlement.

1.26 "Released Parties" means each and all of the Defendants, and each and all of their respective Related Parties.

1.27 "Releases" means the releases set forth in ¶5.1 through ¶5.5 of this Stipulation.

1.28 "Settlement" means the settlement contemplated by this Stipulation.

1.29 "Settlement Amount" means the principal amount of One Hundred Seventy-Three Million U.S. Dollars (\$173,000,000.00).

1.30 “Settlement Class,” “Settlement Class Members,” or “Members of the Settlement Class” means, for the purposes of settlement only: All Persons and entities who purchased or otherwise acquired Exelon common stock between February 8, 2019 and October 31, 2019, inclusive, and were damaged thereby. Excluded from the Settlement Class are: Defendants, the current and Settlement Class Period officers and directors of the Company, the members of the immediate families and the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, and any entity in which such excluded persons have or had a controlling interest. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to the Notice.

1.31 “Settlement Class Period” means the period between February 8, 2019 and October 31, 2019, inclusive.

1.32 “Settlement Fund” means the Settlement Amount, plus any accrued interest earned thereon.

1.33 “Settling Parties” means, collectively, Lead Plaintiff, on behalf of itself and each of the Settlement Class Members, and the Defendants.

1.34 “Stipulation” means this Stipulation of Settlement, including the recitals and Exhibits hereto.

1.35 “Summary Notice” shall have the meaning set forth in ¶4.1 of this Stipulation.

1.36 “Supplemental Agreement” shall have the meaning set forth in ¶8.4 of this Stipulation.

1.37 “Taxes” means all taxes (including any estimated taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund.

1.38 “Tax Expenses” means expenses and costs incurred in connection with the calculation and payment of taxes or the preparation of tax returns and related documents, including, without

limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in ¶2.8 hereof.

1.39 “Unknown Claims” means collectively any Released Claims that Lead Plaintiff or Settlement Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Parties which, if known by him, her, or it, might have affected such Settlement Class Member’s settlement or decisions with respect to the Settlement, including, but not limited to, the release of the Released Parties or the decision not to object to or opt out of this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by the law of any state or territory or other jurisdiction or principle of common law or foreign law that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiff and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to,

conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and Settlement Class Members shall be deemed by operation of law (including by operation of the Judgment) to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

**2. The Settlement**

**a. The Settlement Fund**

2.1 In consideration of the terms of this Stipulation, Defendants shall pay or cause their insurers to pay the sum of \$173,000,000.00 (the “Settlement Amount”) into the Escrow Account no later than fourteen (14) calendar days after the entry of the Court’s order preliminarily approving the Settlement, provided that Lead Plaintiff and Lead Counsel have provided Exelon’s counsel with payment instructions and a Form W-9 providing the tax identification number for the Escrow Account.

2.2 The Settlement Amount is an all-in number, meaning it shall include, among other things, payment for all Lead Counsel’s attorneys’ fees, administration costs, expenses, class member benefits, costs of administration and notice, and reimbursement of Lead Plaintiffs’ time and expenses pursuant to the PSLRA, as well as any other costs, expenses, or fees of any kind whatsoever associated with the resolution of this matter. Except as provided in ¶4.3, the Released Defendant Parties shall have no obligation whatsoever to pay any additional amounts beyond the Settlement Amount.

2.3 The payment described in ¶2.1 is the only payment to be made by or on behalf of Defendants in connection with this Settlement.

**b. The Escrow Agent**

2.4 The Escrow Agent shall invest the Settlement Amount deposited pursuant to ¶2.1 hereof in instruments backed by the full faith and credit of the U.S. Government or fully insured by the U.S. Government or an agency thereof, or in any money funds holding only instruments backed by the full faith and credit of the U.S. Government, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. The Settlement Fund shall bear all risks related to the investments of the Settlement Amount.

2.5 The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of Lead Counsel and Defendants' counsel.

2.6 Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of the Stipulation. The Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to: any action, or omission, or determination of the Escrow Agent or any designees or agents thereof; or any transaction executed by the Escrow Agent or any designees or agents thereof.

2.7 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court.

2.8 Notwithstanding the fact that the Effective Date has not yet occurred, Lead Counsel may use up to Six Hundred Thousand Dollars (\$600,000.00) from the Settlement Fund to pay the costs and expenses reasonably and actually incurred in connection with providing notice to the Settlement Class, locating Settlement Class Members, administering and distributing the Net Settlement Fund to Authorized Claimants and processing Proofs of Claim ("Notice and Administration Costs"). Prior to the Effective Date, payment of any Notice and Administration

Costs exceeding \$600,000.00 shall be paid from the Settlement Fund subject to prior approval of the Court or agreement of the Settling Parties. Subsequent to the Effective Date, Lead Counsel may pay all further Notice and Administration Costs from the Settlement Fund, regardless of amount, without further order of the Court or agreement of the Settling Parties. In the event that the Settlement does not become Final, any money paid or incurred for the above purposes, including any related fees, shall not be returned or repaid to the original funding entity. Defendants and the Related Parties are not responsible for, and shall not be liable for, any costs incurred in connection with providing notice to the Settlement Class, locating Settlement Class Members, administering and distributing the Settlement Fund, or processing Proofs of Claim.

**c. Taxes**

2.9 (a) The Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treasury Regulation §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.9, including the “relation-back election” (as defined in Treasury Regulation §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in ¶2.9(a) hereof) shall be

consistent with this ¶2.9(b) and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.9(c) hereof.

(c) All: (i) Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Parties with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes; and (ii) Tax Expenses shall be paid out of the Settlement Fund; in no event shall the Released Parties have any responsibility for, or liability whatsoever with respect to, the Taxes or the Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulation §1.468B-2(1)(2)); the Released Parties are not responsible therefor nor shall they have any liability with respect thereto. The Settling Parties agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

(d) Except as required by ¶2.1 concerning payment of the Settlement Amount and subject to ¶¶2.9 and 6.1 below, the Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to: Taxes, Tax Expenses, Notice and Administration Costs, locating Settlement Class Members, assisting with the filing of claims, administering and distributing the Net

Settlement Fund to Authorized Claimants, processing Proofs of Claim, or paying escrow fees and costs.

**d. Termination of the Settlement**

2.10 In the event that the Stipulation is not approved, or is terminated, canceled, or fails to become effective for any reason, including, without limitation, in the event that the Settlement is not approved by the Court or the Judgment is reversed or vacated following appeal, the Settlement Amount, including accrued interest, less the expenses and Taxes described in ¶¶2.8 and 2.9 hereof actually incurred, shall be refunded to such Persons that paid the Settlement Amount pursuant to written instructions from Defendants' counsel, within ten (10) business days of termination of the Settlement.

**3. Certification of the Settlement Class**

3.1 Solely for purposes of this Settlement, and subject to approval by the Court, the Settling Parties agree that the Settlement Class shall be certified and Lead Plaintiff and Lead Counsel shall be appointed as representatives of the Settlement Class pursuant to Federal Rule of Civil Procedure 23. Should the Settlement Class not be certified, or should any court amend the scope of the Settlement Class, each of the Settling Parties reserves the right to void this Stipulation in accordance with ¶8.5 hereof. If for any reason final approval of the Settlement is not granted, then the certification of the Settlement Class shall become null and void without further order of the Court or any other court, and the Settling Parties shall be restored to their respective positions in the Litigation as of April 25, 2023.

**4. Notice Order and Final Approval Hearing**

4.1 Once the Stipulation is executed, the Lead Plaintiff shall promptly, and no later than nine (9) calendar days after the Stipulation is executed, submit the Stipulation together with its Exhibits to the Court and shall apply for entry of the Notice Order, in the form of Exhibit A attached

hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in the Stipulation, and approval for mailing a settlement notice (“Notice”), substantially in the form of Exhibit A-1 attached hereto, and publication of a summary notice (“Summary Notice”), substantially in the form of Exhibit A-3 attached hereto. The Notice shall include the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application as defined in ¶7.1 below, and the date of the Final Approval Hearing.

4.2 For purposes of identifying and providing notice to the Settlement Class, within ten (10) calendar days of entry of the Notice Order, Exelon shall provide to the Claims Administrator, at no cost to Lead Plaintiff or the Settlement Class, reasonably available transfer records in electronic searchable form, such as Excel, containing the names and addresses of purchasers of record of Exelon common stock between February 8, 2019 and October 31, 2019, inclusive. It shall be solely Lead Counsel’s responsibility to disseminate the Notice and Summary Notice to the Settlement Class in accordance with this Stipulation and as ordered by the Court. Settlement Class Members shall have no recourse as to the Released Parties with respect to any claims they may have that arise from any failure of the notice process.

4.3 Exelon shall no later than ten (10) calendar days following the filing of this Stipulation with the Court serve or cause to be served proper notice of the proposed Settlement upon those who are entitled to receive notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §1715, *et seq.* (“CAFA”). Exelon is solely responsible for the costs of the CAFA notice and administering the CAFA notice.

4.4 The Settling Parties shall request that after notice is given and not earlier than ninety (90) calendar days after the later of the dates on which the appropriate Federal official and the appropriate State officials are provided with notice pursuant to CAFA as set forth in ¶4.3 above, the Court hold a Final Approval Hearing and approve the Settlement of the Litigation as set forth herein.

At or after the Final Approval Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application.

**5. Releases**

5.1 Defendants' obligations incurred pursuant to this Stipulation are in consideration of: (i) the full and final disposition of the Litigation as against all Defendants; and (ii) the Releases provided for herein.

5.2 Upon the Effective Date, without any further action by anyone, Lead Plaintiff and each of the Settlement Class Members, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, compromised, settled, resolved, waived, discharged, and dismissed on the merits with prejudice all Released Claims (including, without limitation, Unknown Claims) against the Released Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim or participates in the Settlement Fund. The releases and waivers contained in this section were separately bargained for and are essential elements of this Stipulation and the Settlement.

5.3 The Proof of Claim and Release form ("Proof of Claim") to be executed by Settlement Class Members shall release all Released Claims against the Released Parties and shall be substantially in the form contained in Exhibit A-2 attached hereto.

5.4 Upon the Effective Date, Lead Plaintiff and all Settlement Class Members and anyone claiming through or on behalf of any of them, are forever barred and enjoined from commencing, instituting, intervening in, prosecuting, or continuing to prosecute any action or proceeding in any court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind, asserting any of the Released Claims against any of the Released Parties, and each of them.

5.5 Upon the Effective Date, each of the Released Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and

discharged Lead Plaintiff, Settlement Class Members, and their counsel, employees, successors and assigns from all claims (including, without limitation, Unknown Claims) arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of: (i) the Litigation; or (ii) the Released Claims, except for those claims brought to enforce the Settlement.

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

6.1 The Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members, and shall oversee distribution of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will be subject to such supervision and direction from the Court and/or Lead Counsel as may be necessary or as circumstances may require. Other than Exelon's obligation to provide its stockholders' records as provided in ¶4.2 above, the Released Parties shall have no responsibility for or interest whatsoever with respect to the administration of the Settlement or the actions or decisions of the Claims Administrator, and shall have no liability whatsoever to the Lead Plaintiff, Settlement Class Members, or Lead Counsel, in connection with such administration, including, but not limited to: (i) any act, omission, or determination by Lead Counsel, the Escrow Agent, and/or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management or investment of the Settlement Fund or the Net Settlement Fund, or the distribution of the Net Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuations in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred with the taxation of the Settlement Fund or the filing of any federal, state, or local returns.

6.2 The Settlement Fund shall be applied as follows:

(a) to pay all the fees and expenses reasonably and actually incurred in connection with providing notice, locating Settlement Class Members, assisting with the filing of claims, administering and distributing the Net Settlement Fund to Authorized Claimants, processing Proofs of Claim, and paying escrow fees and costs, if any;

(b) to pay the Taxes and Tax Expenses described in ¶2.9 hereof;

(c) to pay Lead Plaintiff's Counsel's fees and expenses to the extent allowed by the Court (the "Fee and Expense Award") and to pay any award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Settlement Class to the extent allowed by the Court; and

(d) after the Effective Date, to distribute the balance of the Settlement Fund (the "Net Settlement Fund") to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

6.3 After the Effective Date, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following.

6.4 Within ninety (90) calendar days after the mailing of the Notice or such other time as may be set by the Court, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to the Authorized Claimant.

6.5 Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the

Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment, and will be barred from bringing any action against the Released Parties asserting, concerning, arising out of, or relating to the Released Claims. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation) to accept late-submitted claims, so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator or any Settlement Class Member by reason of the exercise or non-exercise of such discretion.

6.6 Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with this Stipulation and the approved Plan of Allocation, the extent, if any, to which each claim shall be allowed, subject to the review by the Court pursuant to ¶6.8 below.

6.7 Proofs of Claim that do not meet the submission requirement may be rejected. Prior to rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing to give the Claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all Claimants whose claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of ¶6.8 below.

6.8 If any Claimant whose timely claim has been rejected in whole or in part for curable deficiency, desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the mailing of the notice required in ¶6.7 above, or a lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the

Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the Claimant's request for review to the Court.

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

6.10 Following the Effective Date, the Net Settlement Fund shall be distributed to Authorized Claimants substantially in accordance with a Plan of Allocation to be described in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants who negotiated the checks sent in the initial distribution and who would receive a minimum of \$10.00. These redistributions shall be repeated so long as they are economically feasible. Any balance that still remains in the Net Settlement Fund

after such reallocation(s) and payments, which is not feasible or economical to reallocate shall be donated to an appropriate, non-profit, charitable organization serving the public interest, selected by Lead Counsel.

6.11 This Settlement is not a claims-made settlement and, if all conditions of the Stipulation are satisfied and the Settlement becomes Final, no portion of the Settlement Fund will be returned to the Defendants or their insurers. The Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith.

6.12 No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Released Parties, the Claims Administrator or other entity designated by Lead Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court. This does not include any claim by any party for breach of this Stipulation.

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

**7. Lead Plaintiff's Counsel's Fees and Expenses**

7.1 Lead Counsel may submit an application or applications (the "Fee and Expense Application") for distributions from the Settlement Fund for: (i) an award of attorneys' fees; plus (ii) payment of expenses or charges in connection with prosecuting the Litigation; plus (iii) any interest on such fees and expenses at the same rate and for the same time periods as earned by the Settlement Fund (until paid), as may be awarded by the Court. In addition, Lead Plaintiff may request an award pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Settlement Class. Lead Counsel reserves the right to make additional applications for distributions from the Settlement Fund for fees and expenses incurred. The application or applications described in this paragraph are not the subject of any agreement between Defendants and Lead Plaintiff other than what is set forth in this Stipulation.

7.2 The Fee and Expense Award, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund, as ordered, immediately after the Court executes an order awarding such fees and expenses. Lead Counsel may thereafter allocate the attorneys' fees and expenses among Lead Plaintiff's Counsel in a manner in which it in good faith believes reflects the contributions of such counsel to the institution, prosecution, and resolution of the Litigation. In the event that the Effective Date does not occur, or the Judgment or the order making the Fee and Expense Award is reversed or modified by final non-appealable order, or the Stipulation is canceled or terminated for any other reason, and in the event that the Fee and Expense Award has been paid to any extent, then Lead Counsel shall be obligated, within ten (10) business days from receiving notice from Defendants' counsel or from a court of appropriate jurisdiction, to refund to the Settlement Fund the fees and expenses previously paid to Lead Counsel from the Settlement Fund plus interest earned thereon in an amount consistent with such reversal or modification. Lead Counsel, as a condition of receiving the Fee and Expense Award, agrees that Lead Plaintiff's Counsel's law firm and its

respective partners are subject to the jurisdiction of the Court for the purpose of enforcing this provision, and are severally liable and responsible for any required repayment.

7.3 The procedure for and the allowance or disallowance by the Court of any Fee and Expense Application are not part of the Settlement set forth in this Stipulation, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the Settlement of the Litigation set forth herein (including the releases contained herein).

7.4 The Released Parties shall have no responsibility for or liability whatsoever with respect to: any Fee and Expense Application, the payment of any Fee and Expense Award to Lead Plaintiff's Counsel and/or any Fee and Expense Award the Court may make in the Litigation.

**8. Conditions of Settlement, Effect of Disapproval, Cancellation or Termination**

8.1 The Effective Date of this Stipulation shall be conditioned, and shall be deemed to have occurred, upon the occurrence or waiver of all of the following events:

- (a) the Court has entered the Notice Order, as required by ¶4.1 hereof;
- (b) the Settlement Amount has been deposited by Defendants or their insurers into the Escrow Account maintained by the Escrow Agent, as required by ¶2.1 hereof;
- (c) Lead Plaintiff and Defendants have not exercised their option to terminate the Stipulation pursuant to ¶¶8.3-8.4 hereof;
- (d) the Court has entered the Judgment, in the form of Exhibit B attached hereto, or such other substantially similar form mutually agreed to by the Settling Parties; and

(e) the Judgment has become Final, as defined in ¶1.12 hereof.

8.2 Upon the occurrence of all of the events referenced in ¶8.1 hereof, any and all remaining interest or right of Defendants or their insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If all of the conditions specified in ¶8.1 hereof are not met, then the Stipulation shall be canceled and terminated subject to ¶8.5 hereof unless Lead Counsel and counsel for Defendants mutually agree in writing to proceed with the Stipulation.

8.3 The Lead Plaintiff and each of the Defendants shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so to all other parties hereto within thirty (30) calendar days of: (i) the Court's refusal to enter the Notice Order; (ii) the Court's refusal to approve the Settlement or any material part thereof; (iii) the Court's refusal to enter the Judgment or any material part thereof; (iv) the date upon which the Judgment is reversed or vacated or altered following any appeal taken therefrom, or is successfully collaterally attacked; or (v) the failure of the Effective Date to occur for any reason. However, any decision or proceeding, whether in this Court or any appellate court, with respect to the Fee or Expense Application or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of any Judgment and shall not be grounds for termination of the Settlement.

8.4 Exelon shall have the option to terminate the Settlement in the event that Persons who otherwise would be Members of the Settlement Class and timely choose to exclude themselves from the Settlement Class in accordance with the provisions of the Notice Order and Notice given pursuant thereto purchased more than a certain number of shares of Exelon common stock during the Settlement Class Period ("Opt-Out Threshold"), as set forth in a separate agreement (the "Supplemental Agreement") executed between Lead Counsel and Defendants' counsel, which is incorporated by reference into this Stipulation. The parties shall not file the Supplemental

Agreement with the Court unless instructed to do so by the Court. The Opt-Out Threshold may be disclosed to the Court for purposes of approval of the Settlement, as may be required by the Court, but such disclosure shall be carried out to the fullest extent possible in accordance with the practices of the Court so as to maintain the Opt-Out Threshold as confidential.

8.5 Unless otherwise ordered by the Court, in the event the Stipulation shall terminate, or be canceled, or shall not become effective for any reason, then within ten (10) business days after written notification of such event is sent by counsel for Defendants or Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest), less any expenses and costs reasonably and actually incurred pursuant to ¶2.8 and paid from the Settlement Fund and Taxes and Tax Expenses that have been paid pursuant to ¶2.9 hereof, shall be refunded by the Escrow Agent pursuant to written instructions from counsel for Defendants. At the request of Defendants' counsel, the Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, pursuant to written direction from Defendants' counsel.

8.6 In the event that the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms or the terms of the Supplemental Agreement, the Settling Parties shall be restored to their respective positions in the Litigation as of April 25, 2023. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶2.8-2.10, 8.3-8.4, 8.6, 9.4-9.5 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or any Fee and Expense Award shall constitute grounds for cancellation or termination of the Stipulation.

8.7 If the Effective Date does not occur, or if the Stipulation is terminated pursuant to its terms, neither the Lead Plaintiff nor Lead Counsel shall have any obligation to repay any amounts actually and properly disbursed for notice costs and Taxes and Tax Expenses pursuant to ¶¶2.8-2.9 hereof. In addition, any expenses already incurred and properly chargeable pursuant to ¶2.8 hereof at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation prior to the balance being refunded in accordance with ¶¶2.10 and 8.5 hereof.

**9. Miscellaneous Provisions**

9.1 The Settling Parties: (i) acknowledge that it is their intent to consummate this Settlement; and (ii) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of the Stipulation.

9.2 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Litigation. The Settlement compromises claims that are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Settling Parties agree that each has complied fully with the strictures of Rule 11 of the Federal Rules of Civil Procedure, and the Judgment will contain a statement that during the course of the Litigation, the parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. In addition, Lead Plaintiff shall not make applications against Defendants and/or their counsel, and Defendants shall not make applications against Lead Plaintiff and/or its counsel, for fees, costs, or sanctions.

9.3 Neither the Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (i) is or may be deemed to be or may be used as an admission of, or concession or evidence of, the validity of any

Released Claim, the truth of any fact alleged in the Litigation, the deficiency of any defense that has been or could have been asserted in the Litigation, or of any alleged wrongdoing, liability, negligence, or fault of Defendants; or (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission of, including with respect to any statement or written document attributed to, approved or made by, any Defendant in any civil, criminal, or administrative proceeding in any court, administrative agency, proceeding or other forum or tribunal. The Released Parties may file the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of, without limitation, claim preclusion or issue preclusion or similar defense or counterclaim.

9.4 The Released Parties are intended third-party beneficiaries of this Stipulation, and this Stipulation may be enforced by such Persons.

9.5 All agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Stipulation, pursuant to their terms.

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

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

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

9.9 The Stipulation and the Exhibits attached hereto and the Supplemental Agreement constitute the entire agreement among the Settling Parties hereto and no representations, warranties or inducements have been made to any Settling Party concerning the Stipulation or its Exhibits or the Supplemental Agreement other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein, each Settling Party shall bear its own costs.

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

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

9.12 The Stipulation may be executed in one or more counterparts, including by signature transmitted by email in pdf format. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court.

9.13 The Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

9.14 Subject to entry of the Judgment, substantially in the form of Exhibit B hereto, the Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Stipulation, and all Settling Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Stipulation.

9.15 The Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of Illinois, and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Illinois without giving effect to that State's choice-of-law principles.

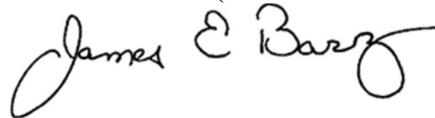
9.16 Pending approval of the Court of this Stipulation and its Exhibits, all non-settlement-related proceedings in this Litigation shall be stayed and all Members of the Settlement Class shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Parties.

9.17 The waiver by one Settling Party of any breach of this Stipulation by any other Settling Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

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

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated May 26, 2023.

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& DOWD LLP  
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FRANK A. RICHTER (IL Bar # 6310011)  
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Attorneys for Defendant Anne R. Pramaggiore

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on May 26, 2023, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the email addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ James E. Barz

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JAMES E. BARZ

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## Mailing Information for a Case 1:19-cv-08209 Flynn v. Exelon Corporation et al

### Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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### **Manual Notice List**

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

**Jeanne M. Jones**

,

**Joseph Nigro**

,

**INDEX OF EXHIBITS TO STIPULATION OF SETTLEMENT**

**EXHIBIT**

**DOCUMENT**

- |     |  |
|-----|--|
| A   | [Proposed] Order Preliminarily Approving Settlement and Providing for Notice |
| A-1 | Notice of Pendency and Proposed Settlement of Class Action                   |
| A-2 | Proof of Claim and Release   |
| A-3 | Summary Notice   |
| B   | [Proposed] Final Judgment Approving Settlement                               |

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

JOSHUA FLYNN, Individually and on Behalf )	Case No.: 1:19-cv-08209
of All Others Similarly Situated, )	
Plaintiff, )	<u>CLASS ACTION</u>
vs. )	Judge Virginia M. Kendall
EXELON CORPORATION, et al., )	Magistrate Judge Susan E. Cox
Defendants. )	
_____ )	

[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT  
AND PROVIDING FOR NOTICE

EXHIBIT A

WHEREAS, a class action is pending before the Court entitled *Flynn v. Exelon Corporation, et al.*, No. 1:19-cv-08209 (the “Litigation”);

WHEREAS, the Settling Parties having made an application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in accordance with a Stipulation of Settlement, dated May 26, 2023 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Litigation and for dismissal of the Litigation on the merits and with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

WHEREAS, all defined terms contained herein shall have the same meanings as set forth in the Stipulation, unless otherwise defined herein;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. **Preliminary Approval of the Settlement.** The Court does hereby preliminarily approve the Stipulation and the Settlement set forth therein, subject to further consideration at the Final Approval Hearing described below.

2. The Court preliminarily finds that the proposed Settlement should be approved as: (i) the result of informed, extensive arm’s-length and non-collusive negotiations between experienced counsel, including mediation under the direction of an experienced mediator, the Honorable Layn R. Phillips (ret.) of Phillips ADR Enterprises; (ii) falling within a range of reasonableness warranting final approval; (iii) having no obvious deficiencies; and (iv) warranting notice of the proposed Settlement to Settlement Class Members and further consideration of the Settlement at the fairness hearing described below.

3. **Settlement Hearing.** A hearing (the “Final Approval Hearing”) shall be held before this Court on \_\_\_\_\_, 2023, at \_\_: \_\_.m., in Courtroom 2503, at the Everett McKinley

Dirksen U.S. Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604, to: (i) determine whether the proposed Settlement of the Litigation on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class and should be approved by the Court; (ii) determine whether a Judgment as defined in ¶1.14 of the Stipulation should be entered herein; (iii) determine whether the proposed Plan of Allocation should be approved; (iv) consider Lead Counsel's application for an award of attorneys' fees and expenses and application for an award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) directly related to its representation of the Settlement Class; (v) hear any objections by Settlement Class Members to the Settlement, Plan of Allocation, or Lead Counsel's or Lead Plaintiff's application(s); and (vi) consider such other matters the Court deems appropriate. The Court may adjourn the Final Approval Hearing without further notice to Members of the Settlement Class.

4. **Class Certification.** Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court preliminarily certifies, for purposes of effectuating this Settlement only, a Settlement Class of all Persons and entities who purchased or otherwise acquired Exelon common stock between February 8, 2019 and October 31, 2019, inclusive, and were damaged thereby. Excluded from the Settlement Class are: Defendants, the current and Settlement Class Period officers and directors of the Company, the members of the immediate families and the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, and any entity in which such excluded persons have or had a controlling interest. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to the Notice. Pursuant to Rule 23, and for purposes of settlement only, the Court hereby preliminarily certifies Lead Plaintiff as Settlement Class Representative and Robbins Geller Rudman & Dowd LLP as Settlement Class Counsel.

5. **Settlement Class Findings.** With respect to the Settlement Class, this Court preliminarily finds, for purposes of effectuating this Settlement only, that (i) the Members of the Settlement Class are so numerous that joinder of all Settlement Class Members in the Litigation is impracticable; (ii) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (iii) the claims of the Lead Plaintiff are typical of the claims of the Settlement Class; (iv) Lead Plaintiff and Lead Counsel have fairly and adequately represented and protected the interests of all Settlement Class Members; and (v) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (a) the interests of the Members of the Settlement Class in individually controlling the prosecution of the separate actions; (b) the extent and nature of any litigation concerning the controversy already commenced by Members of the Settlement Class; (c) the desirability or undesirability of continuing the litigation of these claims in this particular forum; and (d) the difficulties likely to be encountered in the management of the class action.

6. **Approval of Form and Content of Notice.** The Court approves, as to form and content, the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”), the Proof of Claim and Release form (the “Proof of Claim”), and the Summary Notice (“Summary Notice”), annexed hereto as Exhibits 1, 2, and 3, respectively, and finds that the mailing and distribution of the Notice and publishing of the Summary Notice, substantially in the manner and form set forth in ¶7 of this Order meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

7. **Retention of Claims Administrator and Manner of Notice.** Lead Counsel is hereby authorized to retain Gilardi & Co. LLC (“Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) Within ten (10) calendar days of entry of this Order, Exelon shall provide to the Claims Administrator, at no cost to Lead Plaintiff or the Settlement Class, reasonably available transfer records in electronic searchable form, such as Excel, containing the names and addresses of purchasers of record of Exelon common stock between February 8, 2019 and October 31, 2019, inclusive;

(b) Not later than \_\_\_\_\_, 2023 (the “Notice Date”) [a date that is twenty-one (21) calendar days from the date of this Order], the Claims Administrator shall commence mailing a copy of the Notice and the Proof of Claim, substantially in the forms annexed hereto, by First-Class Mail to all Settlement Class Members who can be identified with reasonable effort. Further, on the Notice Date, the Notice, Proof of Claim, and the Stipulation and its Exhibits shall be posted on the case-designated website, [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com);

(c) Not later than \_\_\_\_\_, 2023 [a date that is seven (7) calendar days after the Notice Date], the Claims Administrator shall cause the Summary Notice to be published once in a national news publication, and once over a national newswire service; and

(d) On or before \_\_\_\_\_, 2023 [a date that is seven (7) calendar days prior to the Final Approval Hearing], Lead Counsel shall cause to be served on Defendants’ counsel and filed with the Court proof, by affidavit or declaration, of such mailing, publishing, and posting.

8. All reasonable expenses incurred in identifying and notifying Settlement Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither the Lead Plaintiff nor Lead Counsel shall have any obligation to repay any amounts actually

and properly incurred and/or disbursed from the Settlement Fund in connection with administering the Settlement, as provided in the Stipulation.

9. **Nominee Procedures.** Nominees who hold or held Exelon common stock purchased or acquired between February 8, 2019 and October 31, 2019, inclusive, for the beneficial ownership of another Person, shall send the Notice and the Proof of Claim to such beneficial owners of such Exelon common stock within ten (10) calendar days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and the Proof of Claim to such beneficial owners. Lead Counsel shall, if requested, reimburse banks, brokerage houses or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Settlement Class Members out of the Settlement Fund, as set forth in the Notice, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation. Nominees who do not intend to comply with the provisions of this paragraph shall be requested to notify the Claims Administrator of that fact.

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

11. Settlement Class Members who wish to participate in the Settlement shall complete and submit Proofs of Claim in accordance with the instructions contained therein. Unless the Court

orders otherwise, all Proofs of Claim must be postmarked or submitted electronically no later than \_\_\_\_\_, 2023 [a date that is ninety (90) calendar days after the Notice Date]. Any Settlement Class Member who does not submit a Proof of Claim within the time provided for (a) shall be bound by all determinations and judgments in the Litigation concerning the Settlement, whether favorable or unfavorable to the Settlement Class, including, without limitation, the Judgment and the releases provided for therein; (b) shall be barred from commencing, maintaining or prosecuting any of the Released Claims against any of the Released Parties, as more fully described in the Stipulation; and (c) shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court or allowed by the Stipulation. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation) to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby. No Person shall have any claim against Lead Plaintiff, Lead Counsel or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late-submitted claims.

12. **Exclusion from the Settlement Class.** Any Person who purchased or otherwise acquired Exelon common stock during the Settlement Class Period may, upon request as set forth below, be excluded or “opt out” from the Settlement Class. Any Person who desires to request exclusion from the Settlement Class shall do so within the time set forth and in the manner described in the Notice. Upon receiving any request(s) for exclusion, the Claims Administrator shall promptly notify Lead Counsel and counsel for Defendants of such request(s) and provide them copies of such request(s) and the documentation accompanying them by facsimile or electronic mail.

13. All Persons who submit valid and timely requests for exclusion in the manner set forth in the Notice shall have no rights under the Stipulation, shall not share in the distribution of the

Net Settlement Fund, and shall not be bound by the Stipulation or the Judgment entered in the Litigation.

14. **Appearance and Objections at Final Approval Hearing.** Any Member of the Settlement Class may enter an appearance in the Litigation, at his, her or its own expense, individually or through counsel of his, her or its own choice. If he, she or it does not enter an appearance, he, she or it will be represented by Lead Counsel.

15. Any Settlement Class Member may file a written objection to the proposed Settlement and show cause why the proposed Settlement of the Litigation should or should not be approved as fair, reasonable, and adequate, why the Judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, or why attorneys' fees and expenses should or should not be awarded to Lead Counsel or Lead Plaintiff; provided, however, that no Settlement Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or the attorneys' fees and expenses to be awarded to Lead Counsel or Lead Plaintiff, unless that Person has mailed or delivered said objections, papers, and briefs to the Clerk of the United States District Court for the Northern District of Illinois, on or before \_\_\_\_\_, 2023 [a date that is twenty-one (21) calendar days prior to the Final Approval Hearing], and delivered copies of any such papers to Robbins Geller Rudman & Dowd LLP, Theodore J. Pintar, 655 West Broadway, Suite 1900, San Diego, CA 92101, and Davis Polk & Wardwell LLP, Edmund Polubinski III, 450 Lexington Avenue, New York, NY 10017, such that they are received on or before the same date. To object, you must send a letter saying that you object to the Settlement in *Flynn v. Exelon Corporation, et al.*, No. 1:19-cv-08209. You must include your name, address, telephone number, your signature, documentation establishing your membership in the Settlement Class, including the number of

shares of Exelon common stock you (i) owned as of the opening of trading on February 8, 2019, and (ii) purchased or acquired between February 8, 2019 and October 31, 2019, inclusive, the number of any shares sold, the dates and prices of purchases or acquisitions and of any sales, and the reasons you object. The objection must contain a statement of reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. In addition, you must identify any other class action settlement(s) in which you or your attorney has objected. Any Settlement Class Member who does not make his, her or its objection in the manner provided in this Order shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and expenses to Lead Counsel or Lead Plaintiff, unless otherwise ordered by the Court.

16. At or after the Final Approval Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and whether any application for attorneys' fees or expenses shall be approved.

17. **Settlement Fund.** All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

18. **Supporting Papers.** All opening papers in support of the Settlement, the Plan of Allocation, and the application for attorneys' fees and expenses shall be filed and served on or before \_\_\_\_\_, 2023 [a date that is thirty-five (35) calendar days prior to the Final Approval Hearing]. Any reply papers in response to objections shall be filed and served on or before \_\_\_\_\_, 2023 [a date that is seven (7) calendar days prior to the Final Approval Hearing].

19. Defendants shall not have any responsibility for, or liability with respect to, the Plan of Allocation or any application for attorneys' fees or expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

20. **Use of this Order.** Neither this Order nor the proposed Settlement (including the Stipulation), nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants of the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind and shall not be construed as, or deemed to be evidence of, or an admission or concession that Lead Plaintiff or any Settlement Class Members have suffered any damages, harm, or loss.

21. **Termination.** In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants pursuant to the Stipulation, then this Order shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

22. **Stay of Proceedings.** All proceedings in the Litigation are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither Lead Plaintiff nor any Settlement Class Member, either directly, representatively, or in any other capacity shall commence or prosecute against any Released Party any action or proceeding in any court or tribunal asserting any of the Released Claims.

23. The Court reserves the right to adjourn the date of the Final Approval Hearing without further notice to Members of the Settlement Class, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Settlement Class.

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

\_\_\_\_\_  
THE HONORABLE VIRGINIA M. KENDALL  
UNITED STATES DISTRICT JUDGE

**EXHIBIT A-1**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

JOSHUA FLYNN, Individually and on Behalf )	Case No.: 1:19-cv-08209
of All Others Similarly Situated, )	
)	<u>CLASS ACTION</u>
Plaintiff, )	
)	Judge Virginia M. Kendall
vs. )	Magistrate Judge Susan E. Cox
)	
EXELON CORPORATION, et al., )	
)	
Defendants. )	
)	
_____ )	

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

EXHIBIT A-1

***IF YOU PURCHASED OR OTHERWISE ACQUIRED EXELON CORPORATION (“EXELON” OR THE “COMPANY”) COMMON STOCK BETWEEN FEBRUARY 8, 2019 AND OCTOBER 31, 2019, INCLUSIVE, YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT.<sup>1</sup>***

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

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have. If you are a Member of the Settlement Class, your legal rights will be affected whether or not you act.**

**Securities and Time Period:** Exelon common stock (CUSIP No. 30161N101) purchased or acquired between February 8, 2019 and October 31, 2019, inclusive.

**Settlement Fund:** \$173,000,000 in cash. Your recovery will depend on the number of shares of Exelon common stock you purchased or acquired between February 8, 2019 and October 31, 2019, inclusive, and the timing of your purchases, acquisitions, and any sales. If claims are submitted for 100% of the eligible shares of Exelon common stock, the estimated average recovery per share of common stock will be approximately \$0.80 before deduction of Court-approved fees and expenses. The actual amount per share you could receive will depend on a number of factors, which are explained in the Plan of Allocation contained below.

**Settlement Class:** The Court has conditionally certified a Settlement Class of all Persons and entities who purchased or otherwise acquired Exelon common stock between February 8, 2019 and October 31, 2019, inclusive, and were damaged thereby. Excluded from the Settlement Class are: Defendants, the current and Settlement Class Period officers and directors of the Company, the members of the immediate families and the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, and any entity in which such excluded persons have

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<sup>1</sup> Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated May 26, 2023 (the “Stipulation”), which is available on the website established for the Settlement at [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com).

or had a controlling interest. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to this Notice.

**Reasons for Settlement:** The Settlement avoids the costs and risks associated with continued litigation, including the danger of no recovery, and provides a benefit to the Settlement Class now.

**If the Case Had Not Settled:** The Settlement must be compared to the risk of no recovery after contested motions, trial, and likely appeals. A trial is a risky proposition and the Lead Plaintiff might not have prevailed. The claims in this case involve numerous complex legal and factual issues that would require extensive and costly expert testimony. Among the many key issues about which the two sides do not agree are: (1) whether any of the Defendants violated the securities laws; (2) whether the statements alleged by Lead Plaintiff were material, false, misleading or otherwise actionable under the securities laws; (3) whether the various facts alleged by the Lead Plaintiff influenced the trading prices of Exelon common stock during the relevant period; (4) the method for determining whether the prices of Exelon common stock were artificially inflated during the relevant period; (5) the amount (if any) of such inflation; and (6) the amount of damages (if any) that could be recovered at trial.

**Attorneys' Fees and Expenses:** Lead Counsel has not received any payment for its work investigating the facts, conducting this Litigation, and negotiating the Settlement on behalf of the Lead Plaintiff and the Settlement Class. Lead Counsel will ask the Court for attorneys' fees not to exceed 26% of the Settlement Amount and expenses in an amount not to exceed \$400,000, plus interest, to be paid from the Settlement Fund. If the above amounts are requested and approved by the Court, the average cost per share of common stock will be approximately \$0.21, making the estimated average recovery per share after fees and expenses, approximately \$0.59 if claims are submitted for 100% of the eligible shares of Exelon common stock. In addition, Lead Plaintiff may

request an award not to exceed \$7,500 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Settlement Class.

**Claims Administrator:**  
Gilardi & Co. LLC  
P.O. Box 6198  
Novato, CA 94948-6198

**Lead Counsel:**  
Greg Wood  
c/o Shareholder Relations Department  
Robbins Geller Rudman & Dowd LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 1-800-449-4900  
settlementinfo@rgrdlaw.com

- Your legal rights are affected whether you act or don't act. Read this Notice carefully.

### **YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

**SUBMIT A CLAIM** This is the only way to be eligible to receive a payment. If you are a Settlement Class Member, and do not exclude yourself from the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any "Released Claims" (as defined below) that you have against the Defendants and the other "Released Parties" (as defined below). Proof of Claim and Release forms ("Proof of Claim" or "Claim Form") must be postmarked (if mailed) or received (if submitted online) on or before \_\_\_\_\_, 2023.

**EXCLUDE YOURSELF** If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that potentially allows you to participate in another lawsuit against the Defendants or the other Released Parties relating to the Released Claims being released in this case. Should you elect to exclude yourself from the Settlement Class, you should understand that Defendants and the other Released Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be postmarked on or before \_\_\_\_\_, 2023.

**OBJECT** You may write to the Court if you do not like this Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses. You will still be a Member of the Settlement Class. Objections must be received by the Court and counsel for the Settling Parties on or before \_\_\_\_\_, 2023.

**GO TO A HEARING** Submitting a written objection and notice of intention to appear by  
**ON \_\_\_\_\_, 2023, at \_\_\_\_\_ .m.** \_\_\_\_\_, 2023, allows you to speak in Court about the fairness of the Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and speak to the Court about your objection.<sup>2</sup>

**DO NOTHING** If you are a Member of the Settlement Class and you do not submit a Proof of Claim by \_\_\_\_\_, 2023, you will not be eligible to receive any payment from the Net Settlement Fund. You will, however, remain a Member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the action.

- These rights and options – *and the deadlines to exercise them* – are explained in this Notice.
- The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved. Please be patient.

## **BASIC INFORMATION**

### **1. Why Did I Receive This Notice Package?**

You or someone in your family may have purchased or otherwise acquired Exelon common stock between February 8, 2019 and October 31, 2019, inclusive.

The Court directed that you be sent this Notice because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

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<sup>2</sup> The Court may change this date to a later date and/or time without further written notice to you. However, any different date or time will be posted on the Settlement website: [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com).

The Court in charge of the case is the United States District Court for the Northern District of Illinois, and the case is known as *Flynn v. Exelon Corporation, et al.*, No. 1:19-cv-08209. The institution that sued, Local 295 IBT Employer Group Pension Trust Fund, is called the Lead Plaintiff. Exelon, Commonwealth Edison Company (“ComEd”), and the individuals that the Lead Plaintiff sued, Christopher M. Crane, William A. Von Hoene, Jr., Anne R. Pramaggiore, and Joseph Dominguez, are called the Defendants.

## **2. What Is This Lawsuit About?**

This case was brought as a class action alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) on behalf of a class of all Persons and entities who purchased or otherwise acquired Exelon common stock between February 8, 2019 and October 31, 2019, inclusive. Among other things, the Complaint alleges violations of the Exchange Act premised on certain statements that Lead Plaintiff claims were false or misleading because they, *inter alia*, did not disclose an allegedly improper or unlawful bribery scheme to secure legislation favorable to the Company and allegedly downplayed the government’s investigation of the Company. Lead Plaintiff contends that these allegedly false and misleading statements and/or omissions artificially inflated Exelon’s stock price and when the alleged truth was eventually disclosed, the price of Exelon stock declined, resulting in substantial damages to the Settlement Class. Thus, Lead Plaintiff alleges that Settlement Class Members overpaid for Exelon common stock during the relevant time period. Defendants have vigorously denied and continue to vigorously deny that they did anything wrong.

## **3. What Has Happened So Far in This Case?**

The operative complaint in the Litigation, Lead Plaintiff’s Complaint for Violations of the Federal Securities Laws (the “Complaint”), was filed on September 16, 2020. On November 18,

2020, Defendants moved to dismiss the Complaint. Lead Plaintiff opposed the motions. On April 21, 2021, the Court denied Defendants' motions to dismiss.

On May 26, 2021, Defendants Exelon, ComEd, Crane, Von Hoene, and Dominguez (together, the "Exelon and ComEd Defendants") moved for leave to appeal the Court's April 21, 2021 Order denying their motion to dismiss and Defendant Pramaggiore moved to adopt the Exelon and ComEd Defendants' motion. On January 28, 2022, the Court denied Defendants' motion for leave to appeal.

On September 9, 2021, the United States of America, through the United States Attorney for the Northern District of Illinois, moved to intervene in the Litigation and for a limited stay of discovery. On September 23, 2021, the Court granted the United States of America's motion and stayed discovery in the Litigation. Discovery resumed on November 16, 2021, when the Court entered the Amendment to the Agreed Confidentiality Order ("Confidentiality Order"), which placed certain restrictions on the scope of discovery in the Litigation. The Court subsequently entered additional amendments to the Confidentiality Order.

In March 2022, the parties commenced mediation efforts presided over by the Honorable Layn R. Phillips (ret.) of Phillips ADR Enterprises. The parties participated in mediation sessions between March 2022 and April 2023, and through the mediation process ultimately agreed to settle the Litigation for \$173 million.

#### **4. Why Is This a Class Action?**

In a class action, a class representative (in this case the Court-appointed Lead Plaintiff Local 295 IBT Employer Group Pension Trust Fund) sues on behalf of people who have similar claims. Here, all these people are called the Settlement Class or Settlement Class Members. One court resolves the issues for all Settlement Class Members, except for those who timely and validly

exclude themselves from the Settlement Class. Judge Virginia M. Kendall is presiding over this class action.

**5. Why Is There a Settlement?**

The Court did not decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. That way they avoid the cost and uncertainty of a trial, and eligible Settlement Class Members who submit valid claims will receive compensation. Lead Plaintiff and Lead Counsel think the Settlement is best for all Settlement Class Members.

**WHO IS IN THE SETTLEMENT**

To see if you will receive money from this Settlement, you first have to determine if you are a Settlement Class Member.

**6. How Do I Know if I Am Part of the Settlement?**

The Settlement Class includes *all Persons and entities who purchased or otherwise acquired Exelon common stock during the Settlement Class Period, which is between February 8, 2019 and October 31, 2019, inclusive, and were damaged thereby.*

**7. What Are the Exceptions to Being Included?**

You are not a Settlement Class Member if you are a Defendant, a current and Settlement Class Period officer and director of the Company, a member of the immediate family or legal representative, affiliate, heir, successor-in-interest, or assign of any such excluded person, and any entity in which such excluded person has or had a controlling interest. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to this Notice.

If you sold Exelon common stock during the Settlement Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you purchased or acquired Exelon common stock during the Settlement Class Period.

**8. I'm Still Not Sure if I Am Included.**

If you are still not sure whether you are included, you can ask for free help. You can contact a representative of Lead Counsel: Greg Wood, Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com) for more information. Or you can fill out and return the Claim Form described in Question 11, to see if you qualify.

**PLEASE DO NOT CALL THE COURT OR DEFENDANTS WITH QUESTIONS ABOUT THE SETTLEMENT**

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

**9. What Does the Settlement Provide?**

Defendants have agreed to cause to be paid \$173 million in cash. The balance of this fund after payment of Court-approved attorneys' fees and expenses and any award to Lead Plaintiff and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing newspaper notice, and Taxes and Tax Expenses (the "Net Settlement Fund"), will be divided among all eligible Settlement Class Members who send in valid Claim Forms.

**10. How Much Will My Payment Be?**

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

**WHAT IS THE PROPOSED PLAN OF ALLOCATION?**

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation. The Claims Administrator shall determine each Claimant's *pro rata* share of the Net Settlement Fund based upon the "Recognized Claim" formula

described below. This plan was developed in consultation with Lead Counsel's damages expert. The Plan of Allocation, however, is not a formal damages analysis. The Plan of Allocation is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated among Authorized Claimants.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Settlement Class Period which allegedly artificially inflated the price of Exelon common stock. It is alleged that corrective information released to the market impacted the market price of Exelon common stock in a statistically significant manner and removed the alleged artificial inflation from the share price on July 19, 2019, July 24, 2019, October 16-17, 2019, and October 31, 2019. Accordingly, in order to have a compensable loss in this Settlement, shares of Exelon common stock must have been purchased or otherwise acquired during the Settlement Class Period and held through at least one of the alleged corrective disclosures dates listed above.

Based on the formula set forth below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Exelon common stock during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided. The "Recognized Loss Amount" will be calculated for each share of Exelon common stock purchased or acquired during the Settlement Class Period. The calculation of a Recognized Loss Amount will depend upon several factors, including when the Exelon common stock was purchased or acquired and in what amounts, whether the shares were ever sold, and, if so, when they were sold and for what amounts.

To the extent that the calculation of a Recognized Loss Amount results in a negative number, that number shall be set to zero.

For shares of Exelon common stock purchased or acquired from February 8, 2019 through October 30, 2019, inclusive, and:

- A. Sold prior to July 19, 2019, the Recognized Loss Amount per share shall be \$0.00.
- B. Sold from July 19, 2019 through October 30, 2019, the Recognized Loss Amount per share shall be the lesser of:
  1. the Inflation per share in Table A at the time of purchase less the Inflation per share in Table A at the time of sale; or
  2. the difference between the purchase price per share and the sales price per share.
- C. Sold on October 31, 2019, through January 28, 2020, the Recognized Loss Amount per share shall be the least of:
  1. the Inflation per share in Table A at the time of purchase;
  2. the difference between the purchase price per share and the sales price per share; or
  3. the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in Table B below.
- D. If retained at the close of trading on January 28, 2020, the Recognized Loss Amount per share shall be the lesser of:
  1. the inflation per share in Table A at the time of purchase; or
  2. the difference between the purchase price per share and \$45.35 per share.

**TABLE A:**

Purchase Period	Inflation
February 8, 2019 through July 18, 2019	\$4.91
July 19, 2019 through July 23, 2019	\$4.41
July 24, 2019 through October 15, 2019	\$3.50
October 16, 2019	\$1.25
October 17, 2019 through October 30, 2019	\$0.30

**TABLE B:**

Date	Closing Price	Average Closing Price from October 31, 2019 through Sale Date	Date	Closing Price	Average Closing Price from October 31, 2019 through Sale Date
10/31/2019	\$45.49	\$45.49	12/16/2019	\$44.70	\$44.60
11/1/2019	\$45.34	\$45.42	12/17/2019	\$44.98	\$44.61
11/4/2019	\$44.50	\$45.11	12/18/2019	\$45.37	\$44.63
11/5/2019	\$44.78	\$45.03	12/19/2019	\$44.98	\$44.64
11/6/2019	\$44.82	\$44.99	12/20/2019	\$45.45	\$44.66
11/7/2019	\$44.70	\$44.94	12/23/2019	\$45.20	\$44.68
11/8/2019	\$44.71	\$44.91	12/24/2019	\$45.32	\$44.70
11/11/2019	\$44.02	\$44.80	12/25/2019	\$45.32	\$44.71
11/12/2019	\$44.32	\$44.74	12/26/2019	\$45.32	\$44.73
11/13/2019	\$44.50	\$44.72	12/27/2019	\$45.41	\$44.74
11/14/2019	\$44.63	\$44.71	12/30/2019	\$45.38	\$44.76
11/15/2019	\$45.02	\$44.74	12/31/2019	\$45.59	\$44.78
11/18/2019	\$45.41	\$44.79	1/1/2020	\$45.59	\$44.79
11/19/2019	\$45.37	\$44.83	1/2/2020	\$45.43	\$44.81
11/20/2019	\$45.36	\$44.86	1/3/2020	\$45.57	\$44.82
11/21/2019	\$44.39	\$44.84	1/6/2020	\$45.64	\$44.84
11/22/2019	\$44.43	\$44.81	1/7/2020	\$45.68	\$44.86
11/25/2019	\$44.17	\$44.78	1/8/2020	\$46.01	\$44.88
11/26/2019	\$44.01	\$44.74	1/9/2020	\$46.15	\$44.91
11/27/2019	\$44.27	\$44.71	1/10/2020	\$46.26	\$44.93
11/28/2019	\$44.27	\$44.69	1/13/2020	\$46.19	\$44.96
11/29/2019	\$44.40	\$44.68	1/14/2020	\$45.81	\$44.97
12/2/2019	\$43.91	\$44.64	1/15/2020	\$46.55	\$45.00
12/3/2019	\$44.26	\$44.63	1/16/2020	\$46.74	\$45.03
12/4/2019	\$44.54	\$44.62	1/17/2020	\$47.39	\$45.07
12/5/2019	\$44.86	\$44.63	1/20/2020	\$47.39	\$45.11
12/6/2019	\$44.86	\$44.64	1/21/2020	\$47.58	\$45.15
12/9/2019	\$44.93	\$44.65	1/22/2020	\$47.66	\$45.20
12/10/2019	\$44.72	\$44.65	1/23/2020	\$47.95	\$45.24
12/11/2019	\$44.20	\$44.64	1/24/2020	\$47.73	\$45.28
12/12/2019	\$44.10	\$44.62	1/27/2020	\$47.27	\$45.31
12/13/2019	\$43.82	\$44.60	1/28/2020	\$47.73	\$45.35

In the event a claimant has more than one purchase/acquisition of Exelon common stock, during the Settlement Class Period, all such purchases/acquisitions and sales shall be matched on a First-In, First-Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

A purchase/acquisition of Exelon common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. All purchases/acquisitions shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Exelon common stock during the Settlement Class Period shall not be deemed a purchase or acquisition of Exelon common stock for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment. The receipt of Exelon common stock during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase of Exelon common stock.

With respect to all of a Claimant’s transactions in Exelon common stock during the Settlement Class Period, the Claims Administrator will determine if each Claimant had a “market gain” or “market loss.”<sup>3</sup> If a Claimant had an overall market gain, the value of the Claimant’s “Recognized Claim” shall be zero and such Claimants shall be bound by the Settlement. If the Claimant had an overall market loss, the value of the Claimant’s Recognized Claim shall be the lesser of the (a) overall market loss; and (b) the sum total of the Claimant’s aggregate Recognized Loss Amounts based on the calculations above.

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

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<sup>3</sup> After matching on a FIFO basis as explained above, market gains and losses for Settlement Class Period purchases/acquisitions will be calculated based on purchase/acquisition price minus (i) the sale price, if sold prior to October 31, 2019, (ii) the average closing price from October 31, 2019, up to the date of sale as set forth in Table B above, if sold from October 31, 2019 through January 28, 2020, or (iii) \$45.35 per share, if held as of the close of trading on January 28, 2020.

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

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

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

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

but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

## **HOW YOU OBTAIN A PAYMENT – SUBMITTING A CLAIM FORM**

### **11. How Will I Obtain a Payment?**

To qualify for payment, you must be an eligible Settlement Class Member, send in a timely and valid Claim Form, and properly document your claim as requested in the Claim Form. A Claim Form is enclosed with this Notice, or it may be downloaded at [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com). Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it such that it is postmarked no later than \_\_\_\_\_, 2023, or submit it online by no later than \_\_\_\_\_, 2023. Claim Forms may be completed and submitted online at [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com).

### **12. When Will I Receive My Payment?**

The Court will hold a hearing on \_\_\_\_\_, 2023, at \_\_:\_\_.m., to decide whether to approve the Settlement. If Judge Kendall approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps several years. Please be patient.

### **13. What Am I Giving Up to Receive a Payment or Stay in the Settlement Class?**

Unless you timely and validly exclude yourself, you are a Settlement Class Member, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or any of the other Released Parties about the Released Claims in this case. It also means that all of the Court's orders, including a judgment ("Judgment") dismissing the Litigation with prejudice on the merits, will apply to you and legally bind you and you will release all Released Claims in this case against the Defendants and any other Released Parties.

“**Released Claims**” means any and all claims (including Unknown Claims as defined below), rights, demands, losses, suits, debts, obligations, damages, judgments, controversies, liabilities, or causes of action of every nature and description whatsoever, in law, equity, or otherwise (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), whether asserted or unasserted, accrued or unaccrued, fixed or contingent, whether arising under federal, state, local, common, or foreign law, or any other law, rule, or regulation, whether class or individual in nature, to the fullest extent that the law permits their release in this Litigation against any of the Released Parties, which arise out of, are based on, or relate to both: (i) the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, statements, filings, representations, or omissions involved, set forth, alleged or referred to in the Complaint or the Litigation, or which could have been alleged in the Litigation; and (ii) the purchase or acquisition of Exelon common stock by any Members of the Settlement Class during the Settlement Class Period. Released Claims do not include any derivative or ERISA claims or claims to enforce the Settlement.

“**Unknown Claims**” means collectively any Released Claims that Lead Plaintiff or Settlement Class Members do not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected such Settlement Class Member’s settlement or decisions with respect to the Settlement, including, but not limited to, the release of the Released Parties or the decision not to object to or opt out of this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by the law of any state

or territory or other jurisdiction or principle of common law or foreign law that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiff and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and Settlement Class Members shall be deemed by operation of law (including by operation of the Judgment) to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

“**Released Parties**” means each and all of the Defendants, and each and all of their respective Related Parties.

“**Related Parties**” means each of a Defendant’s past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, controlling shareholders, members, agents, administrators, attorneys, accountants, auditors, bankers, underwriters, investment advisors, personal or legal representatives, predecessors, successors, direct and/or indirect parents,

subsidiaries, divisions, joint ventures, partnerships, limited liability companies, affiliates, assigns, spouses, heirs, estates, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of a Defendant's immediate family, any trust of which a Defendant is the settlor or which is for the benefit of a Defendant and/or any member of a Defendant's immediate family, and any entity in which a Defendant and/or any member of a Defendant's immediate family has or had a controlling interest (directly or indirectly).

The Judgment will also provide that upon the Effective Date, without any further action by anyone, Lead Plaintiff and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, compromised, settled, resolved, waived, discharged, and dismissed on the merits with prejudice all Released Claims (including, without limitation, Unknown Claims) against the Released Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim or participates in the Settlement Fund. It is an important element of the Defendants' participation in the Settlement, which Lead Plaintiff has acknowledged, that the Released Parties obtain the fullest possible legally enforceable release from further liability to any Settlement Class Member relating to the Released Claims, and it is the intention of the Settling Parties that all further liability of the Defendants and each of their Related Parties relating to the Released Claims hereby be eliminated. These releases and waivers were separately bargained for and are essential elements of the Stipulation and the Settlement.

Moreover, upon the Effective Date, Lead Plaintiff and all Settlement Class Members and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from commencing, instituting, or continuing to prosecute any action or proceeding in any court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind, asserting any of the Released Claims against any of the Released Parties, and each of them.

## EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want to participate in this Settlement, and you want to keep the right to sue or continue to sue the Defendants or any other Released Parties on your own for the Released Claims in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself or is sometimes referred to as opting out of the Settlement Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

### 14. How Do I Get Out of the Settlement Class?

To exclude yourself from the Settlement Class you must send a letter by mail stating that you want to be excluded from *Flynn v. Exelon Corporation, et al.*, No. 1:19-cv-08209. You must include your name, address, telephone number, your signature, and the number of shares of Exelon common stock you purchased or acquired between February 8, 2019 and October 31, 2019, inclusive, the dates of your purchases or acquisitions, the purchase or acquisition prices, and the dates and sale prices of any sales. You must mail your exclusion request postmarked no later than \_\_\_\_\_, 2023, to:

*Exelon Securities Litigation*  
Claims Administrator  
EXCLUSIONS  
c/o Gilardi & Co. LLC  
P.O. Box 5100  
Larkspur, CA 94977-5100

You cannot exclude yourself on the phone or by e-mail. If you properly ask to be excluded, you cannot submit a Claim Form as you are not eligible to receive any settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

**15. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?**

No. Unless you timely and validly exclude yourself, you give up any right to sue the Defendants and certain other Released Parties for the Released Claims in this Settlement. If you have a pending lawsuit against any of these parties, including the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is \_\_\_\_\_, 2023.

**16. If I Exclude Myself, Can I Receive Money From This Settlement?**

No. If you exclude yourself, do not send in a Claim Form. But, you may be able to sue, continue to sue, or be part of a different lawsuit involving the Released Claims against the Defendants and the other Released Parties.

**THE LAWYERS REPRESENTING YOU**

**17. Do I Have a Lawyer in This Case?**

The Court appointed the law firm of Robbins Geller Rudman & Dowd LLP to represent you and other Settlement Class Members. These lawyers are called Lead Counsel. You will not be directly charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

**18. How Will the Lawyers Be Paid?**

Lead Counsel will ask the Court for attorneys' fees not to exceed 26% of the Settlement Amount and for expenses in an amount not to exceed \$400,000, plus interest that is incurred. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for its efforts in achieving this Settlement and for its risk in undertaking this representation on a wholly contingent basis. Lead Counsel has committed a substantial amount of time and significant expenses in litigating this case for the benefit of the Settlement Class. To date, Lead Counsel has not been

paid for its services in conducting this Litigation on behalf of the Lead Plaintiff and the Settlement Class, nor for its expenses. The fees requested will compensate counsel for its work in achieving the Settlement Fund. The Court will decide what is a reasonable fee award and may award less than the amount requested by Lead Counsel.

### **OBJECTING TO THE SETTLEMENT**

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

#### **19. How Do I Tell the Court That 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, including the Plan of Allocation and the request for attorneys' fees or expenses. You can state the reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter saying that you object to the Settlement in *Flynn v. Exelon Corporation, et al.*, No. 1:19-cv-08209. You must include your name, address, telephone number, your signature, documentation establishing your membership in the Settlement Class, including the number of shares of Exelon common stock you (i) owned as of the opening of trading on February 8, 2019, and (ii) purchased or acquired between February 8, 2019 and October 31, 2019, inclusive, the number of any shares sold, the dates and prices of purchases or acquisitions and of any sales, and the reasons you object. The objection must contain a statement of reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. In addition, you must identify any other class action settlement(s) in which you or your attorney has objected. Any objection **must** be mailed or delivered such that it is **received** by **each** of the following no later than \_\_\_\_\_, 2023:

*Court:*

Clerk of the Court  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
Everett McKinley Dirksen U.S. Courthouse  
219 South Dearborn Street  
Chicago, IL 60604

*Counsel for Lead Plaintiff:*

Theodore J. Pinta  
ROBBINS GELLER RUDMAN  
& DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101

*Counsel for Defendants:*

Edmund Polubinski III  
DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, NY 10017

**Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to any aspect of the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and expenses. Settlement Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval.**

**20. What's the Difference Between Objecting and Excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object *only if* you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

**THE COURT'S FAIRNESS HEARING**

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

**21. When and Where Will the Court Decide Whether to Approve the Settlement?**

The Court will hold a fairness hearing at \_\_:\_\_.m., on \_\_\_\_\_, 2023, at the Everett McKinley Dirksen U.S. Courthouse, in Courtroom 2503, 219 South Dearborn Street, Chicago, Illinois. At this hearing the Court will consider whether the Settlement is fair, reasonable, and adequate.<sup>4</sup> The Court may move the date or time of the fairness hearing to a later date and/or time without further written notice to you. If the date or time of the fairness hearing is changed, the new date and/or time will be posted at [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com). If there are objections, the Court will consider them. Judge Kendall will listen to people who have asked to speak at the hearing. At or after the fairness hearing, the Court will decide whether to approve the Settlement, the request for attorneys' fees and expenses, and the Plan of Allocation. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take.

**22. Do I Have to Come to the Hearing?**

No. Lead Counsel will answer any questions Judge Kendall may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

**23. May I Speak at the Hearing?**

If you have timely filed an objection, you may ask the Court for permission to speak at the fairness hearing. To do so, you must send a letter saying that it is your intention to appear in *Flynn v. Exelon Corporation, et al.*, No. 1:19-cv-08209. You must include your name, address, telephone

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<sup>4</sup> The papers in support of approval of the Settlement, the Plan of Allocation, and Lead Counsel's fee and expense application will be submitted to the Court no later than \_\_\_\_\_, 2023, and posted on the Settlement website [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com).

number, your signature, and the number of shares of Exelon common stock you purchased or acquired between February 8, 2019 and October 31, 2019, inclusive. Your notice of intention to appear must be *received* no later than \_\_\_\_\_, 2023, by the Clerk of the Court, Lead Counsel, and Defendants' counsel, at the addresses listed in Question 19. If you intend to present evidence or witnesses, you must disclose that information and explain it in your letter. You cannot speak at the hearing if you exclude yourself from the Settlement Class.

### **IF YOU DO NOTHING**

#### **24. What Happens If I Do Nothing at All?**

If you do nothing, you will be a Settlement Class Member. However, you will not receive any money from this Settlement unless you submit a Claim Form. Unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants or any other Released Parties about the Released Claims.

### **GETTING MORE INFORMATION**

#### **25. Are There More Details About the Settlement?**

This Notice summarizes the proposed Settlement and does not describe all of the details of the Settlement. More details are in the Stipulation dated May 26, 2023. You can obtain a copy of the Stipulation by going to [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com), or by writing to or calling the Claims Administrator: Gilardi & Co. LLC, P.O. Box 6198, Novato, CA 94948-6198, 1-888-758-6707, a representative of Lead Counsel: Greg Wood, c/o Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com) or from the Clerk's office at the United States District Court for the Northern District of Illinois, Eastern Division, Everett McKinley Dirksen U.S. Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604, during regular business hours.

**26. How Do I Get More Information?**

You can call 1-800-449-4900 or email [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com) or write to Greg Wood, c/o Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, or visit the following website: [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com).

***DO NOT TELEPHONE THE DEFENDANTS OR THE COURT***

***REGARDING THIS NOTICE***

**SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES**

The Court has ordered that if you hold or held any Exelon common stock purchased or acquired between February 8, 2019 and October 31, 2019, inclusive, as nominee for a beneficial owner, then, within ten (10) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator at [notifications@gilardi.com](mailto:notifications@gilardi.com) or:

*Exelon Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 6198  
Novato, CA 94948-6198

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. If you do not intend to comply with the provisions of this section, you are requested to notify the Claims Administrator of that fact at the address listed above.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for reasonable out-of-pocket costs actually incurred upon submission of appropriate documentation to the Claims Administrator. Reasonable out-of-pocket costs in connection with the foregoing includes up to \$0.25 for providing

names and addresses to the Claims Administrator or mailed by you per record and postage costs, which are a direct pass-through cost with no mark-up, at the same rate used by the Claims Administrator.

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

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BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

# **EXHIBIT A-2**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

JOSHUA FLYNN, Individually and on Behalf )	Case No.: 1:19-cv-08209
of All Others Similarly Situated, )	
Plaintiff, )	<u>CLASS ACTION</u>
vs. )	Judge Virginia M. Kendall
EXELON CORPORATION, et al., )	Magistrate Judge Susan E. Cox
Defendants. )	
_____ )	

PROOF OF CLAIM AND RELEASE

EXHIBIT A-2

## I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Settlement Class based on your claims in the action entitled *Flynn v. Exelon Corporation, et al.*, No. 1:19-cv-08209 (the “Litigation”), you must complete and, on page \_\_\_ hereof, sign this Proof of Claim and Release form (“Proof of Claim” or “Claim Form”).<sup>1</sup> If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed Settlement of the Litigation.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, ON OR BEFORE \_\_\_\_\_, 2023, ADDRESSED AS FOLLOWS:

*Exelon Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 6198  
Novato, CA 94948-6198  
Online Submissions: [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com)

If you are NOT a Member of the Settlement Class, as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), or if you have submitted a request for exclusion, DO NOT submit a Proof of Claim.

4. If you are a Member of the Settlement Class, you are bound by the terms of any judgment entered in the Litigation, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

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<sup>1</sup> This Proof of Claim incorporates by reference the definitions in the Stipulation of Settlement dated May 26, 2023 (“Stipulation”), which can be obtained at [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com).

5. It is important that you completely read and understand the Notice that accompanied this Proof of Claim, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Proof of Claim. By signing and submitting this Proof of Claim, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described and provided herein.

6. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.

## **II. CLAIMANT IDENTIFICATION**

1. If you purchased or acquired Exelon common stock and held the certificate(s) in your name, you are the beneficial owner as well as the record holder. If, however, the certificate(s) were registered in the name of a third party, such as a brokerage firm or other nominee, you are the beneficial owner and the third party is the record holder.

2. You are a Settlement Class Member if you purchased or acquired Exelon common stock between February 8, 2019 and October 31, 2019, inclusive, and were damaged thereby. Excluded from the Settlement Class are: Defendants, the current and Settlement Class Period officers and directors of the Company, the members of the immediate families and the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, and any entity in which such excluded persons have or had a controlling interest. Also excluded from

the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to the Notice.

3. Use Part I of this form entitled “Claimant Identification” to identify each holder of record (“nominee”), if different from the beneficial owner of such Exelon common stock that forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S), OR A PERSON AUTHORIZED TO ACT ON BEHALF OF SUCH OWNER(S), OF SUCH EXELON COMMON STOCK UPON WHICH THIS CLAIM IS BASED.** Separate Proofs of Claim should be submitted for each separate legal entity (for example, a claim by joint owners should not include the transactions of just one of the joint owners, and an individual should not submit one claim that combines his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a combined Proof of Claim should be submitted on behalf of each legal entity (including an individual) that includes all transactions made by the entity, no matter how many separate accounts that entity has (for example, a corporation/individual with multiple brokerage accounts should include all transactions made in Exelon common stock during the Settlement Class Period on one Proof of Claim, no matter in how many accounts the transactions were made).

4. All joint owners (or a Person authorized to act on the owner’s behalf) must sign this Claim Form. Executors, administrators, guardians, conservators, trustees, or others authorized to act on behalf of a beneficial owner, must complete and sign this Claim Form on behalf of Persons represented by them and their authority must accompany this Claim Form and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### III. CLAIM FORM

1. Use Part II of this form entitled “Schedule of Transactions in Exelon Common Stock” to supply all required details of your transaction(s) in Exelon common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to *all* of your purchases/acquisitions and *all* of your sales of Exelon common stock that took place at any time between February 8, 2019 and January 28, 2020, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to *all* of the shares of Exelon common stock you held at the close of trading on February 7, 2019, October 31, 2019, and January 28, 2020. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

4. The date of covering a “short sale” is deemed to be the date of purchase of Exelon common stock. The date of a “short sale” is deemed to be the date of the sale of Exelon common stock. A purchase or sale of Exelon common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date; please provide any “contract” or “trade” dates in your claim.

5. Broker confirmations or other documentation of your transactions in Exelon common stock should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

6. The above requests are designed to provide the minimum amount of information necessary to process the most simple claims. The Claims Administrator may request additional

information as required to efficiently and reliably calculate your losses. In some cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Settlement Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information and/or the hiring of an accounting expert at the claimant's cost.

7. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims processing will take substantial time to complete fully and fairly. Please be patient.

PLEASE NOTE: As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. This is different from the online submission process that is available at [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com). All claimants MUST submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at [edata@gilardi.com](mailto:edata@gilardi.com) to obtain the required file layout. Any file not in accordance with the required electronic filing format will be subject to rejection. Only one claim should be submitted for each separate legal entity and the complete name of the beneficial owner(s) of the securities must be considered to have been submitted unless the Claims Administrator issues an email to that effect. Do not assume that your file has been received until you receive this email. If you do not receive

such an email within 10 days of your submission, you should contact the electronic filing department at edata@gilardi.com to inquire about your file and confirm it was received.

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

*Flynn v. Exelon Corporation, et al.,*

No. 1:19-cv-08209

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if mailed) or Received (if submitted online) No Later Than:

\_\_\_\_\_, 2023

Please Type or Print

**REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN EXELON COMMON STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.**

PART I. CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

\_\_\_\_\_  
Foreign Province

\_\_\_\_\_  
Foreign Country

\_\_\_\_\_  
Individual

\_\_\_\_\_  
Social Security Number or  
Taxpayer Identification Number

\_\_\_\_\_  
Corporation/Other



3. \_\_\_\_\_ 3. \_\_\_\_\_ 3. \_\_\_\_\_

D. Number of shares of Exelon common stock held at the close of trading on October 31, 2019: \_\_\_\_\_

E. Number of shares of Exelon common stock held at the close of trading on January 28, 2020: \_\_\_\_\_

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE \_\_. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

#### **IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim under the terms of the Stipulation, described in the Notice.

I (We) also submit to the jurisdiction of the United States District Court for the Northern District of Illinois, with respect to my (our) claim as a Settlement Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to Lead Counsel to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases or acquisitions of Exelon common stock during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

#### **V. RELEASE**

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, relinquish, and discharge, all of the Released Claims against each and all of the Defendants and each and all of their respective "Related Parties." The term "Related Parties" as defined herein means each of a Defendant's past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, controlling shareholders, members, agents,

administrators, attorneys, accountants, auditors, bankers, underwriters, investment advisors, personal or legal representatives, predecessors, successors, direct and/or indirect parents, subsidiaries, divisions, joint ventures, partnerships, limited liability companies, affiliates, assigns, spouses, heirs, estates, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of a Defendant's immediate family, any trust of which a Defendant is the settlor or which is for the benefit of a Defendant and/or any member of a Defendant's immediate family, and any entity in which a Defendant and/or any member of a Defendant's immediate family has or had a controlling interest (directly or indirectly).

2. "Released Claims" means any and all claims (including Unknown Claims as defined below), rights, demands, losses, suits, debts, obligations, damages, judgments, controversies, liabilities, or causes of action of every nature and description whatsoever, in law, equity, or otherwise (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), whether asserted or unasserted, accrued or unaccrued, fixed or contingent, whether arising under federal, state, local, common, or foreign law, or any other law, rule, or regulation, whether class or individual in nature, to the fullest extent that the law permits their release in this Litigation against any of the Released Parties, which arise out of, are based on, or relate to both: (i) the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, statements, filings, representations, or omissions involved, set forth, alleged or referred to in the Complaint or the Litigation, or which could have been alleged in the Litigation; and (ii) the purchase or acquisition of Exelon common stock by any Members of the Settlement Class during the Settlement Class Period. Released Claims do not include any derivative or ERISA claims or claims to enforce the Settlement.

3. "Unknown Claims" means collectively any Released Claims that Lead Plaintiff or Settlement Class Members do not know or suspect to exist in his, her or its favor at the time of the

release of the Released Parties which, if known by him, her or it, might have affected such Settlement Class Member's settlement or decisions with respect to the Settlement, including, but not limited to, the release of the Released Parties or the decision not to object to or opt out of this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by the law of any state or territory or other jurisdiction or principle of common law or foreign law that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiff and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and Settlement Class Members shall be deemed by operation

of law (including by operation of the Judgment) to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

4. This release shall be of no force or effect unless and until the Court approves the Stipulation and it becomes effective on the Effective Date.

5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Exelon common stock that occurred during the Settlement Class Period as well as the number of shares of Exelon common stock held by me (us) at the close of trading on February 7, 2019, October 31, 2019, and January 28, 2020.

7. I (We) hereby warrant and represent that I am (we are) not excluded from the Settlement Class, as defined in the Notice.

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_  
(Month/Year)

in \_\_\_\_\_, \_\_\_\_\_  
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,  
Beneficial Owner, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A  
SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE

**Reminder Checklist:**

1. Please sign the above release and acknowledgment.
2. Remember to attach supporting documentation, if available.
3. Do not send original stock certificates.
4. Keep a copy of your Claim Form for your records.
5. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send us your new address.

# **EXHIBIT A-3**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

JOSHUA FLYNN, Individually and on Behalf )	Case No.: 1:19-cv-08209
of All Others Similarly Situated, )	
	) <u>CLASS ACTION</u>
Plaintiff, )	
	) Judge Virginia M. Kendall
vs. )	Magistrate Judge Susan E. Cox
	)
EXELON CORPORATION, et al., )	
	)
Defendants. )	
_____ )	

SUMMARY NOTICE  
EXHIBIT A-3

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED EXELON CORPORATION (“EXELON”) COMMON STOCK BETWEEN FEBRUARY 8, 2019 AND OCTOBER 31, 2019, INCLUSIVE

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of Illinois, Eastern Division (the “Court”) and Rule 23 of the Federal Rules of Civil Procedure, that (i) the above-captioned litigation (the “Litigation”) has been preliminarily certified as a class action on behalf of a class of all Persons who purchased or otherwise acquired Exelon common stock between February 8, 2019 and October 31, 2019, inclusive, and were damaged thereby, except for certain Persons excluded from the Settlement Class as defined in the full printed Notice of Pendency and Proposed Settlement of Class Action (“Notice”), which is available as described below; and (ii) Lead Plaintiff and Defendants in the Litigation have reached an agreement to settle the Litigation for \$173,000,000 in cash (the “Settlement”). If the Settlement is approved it will resolve all claims in the Litigation. Any capitalized terms used in this Summary Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated May 26, 2023 (the “Stipulation”), and the Notice.

A hearing will be held on \_\_\_\_\_, 2023, at \_\_\_:\_\_\_ .m., before the Honorable Virginia M. Kendall, at the Everett McKinley Dirksen U.S. Courthouse, in Courtroom 2503, 219 South Dearborn Street, Chicago, Illinois 60604, for the purpose of determining: (1) whether the proposed settlement of the claims in the Litigation for the sum of \$173,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) whether a Settlement Class should be certified for purposes of the Settlement; (3) whether, thereafter, this Litigation should be dismissed with prejudice pursuant to the terms and conditions set forth in the Stipulation; (4) whether the proposed

Plan of Allocation is fair, reasonable, and adequate and therefore should be approved; and (5) the reasonableness of the application of Lead Counsel for the payment of attorneys' fees and expenses incurred in connection with this Litigation together with the interest earned thereon (and any payment to the Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 in connection with its representation of the Settlement Class).

If you purchased or acquired Exelon common stock during the period between February 8, 2019 and October 31, 2019, inclusive, your rights may be affected by the settlement of this Litigation. If you have not received a detailed Notice and a copy of the Proof of Claim and Release form ("Proof of Claim"), you may obtain copies (as well as a copy of the Stipulation) by writing to *Exelon Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 6198, Novato, CA 94948-6198, or by downloading this information at [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com). If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must either submit a Proof of Claim online at [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com) by \_\_\_\_\_, 2023, or by mail postmarked no later than \_\_\_\_\_, 2023, establishing that you are entitled to recovery.

If you desire to be excluded from the Settlement Class, you must submit a request for exclusion postmarked by \_\_\_\_\_, 2023, in the manner and form explained in the detailed Notice referred to above. All Members of the Settlement Class who do not timely and validly request exclusion from the Settlement Class will be bound by any judgment entered in the Litigation pursuant to the terms and conditions of the Stipulation.

Any objection to the Settlement must be mailed or delivered to the Clerk of the Court and counsel for the Settling Parties at the addresses below such that it is received no later than \_\_\_\_\_, 2023:

*Court:*

Clerk of the Court  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
Everett McKinley Dirksen U.S. Courthouse  
219 South Dearborn Street  
Chicago, IL 60604

*Counsel for Lead Plaintiff:*

Theodore J. Pintar  
ROBBINS GELLER RUDMAN & DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101

*Counsel for Defendants:*

Edmund Polubinski III  
DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, NY 10017

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.** If you have any questions about the Settlement, you may contact counsel for Lead Plaintiff at the address listed above, email [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com), or go to the following website: [www.ExelonSecuritiesLitigation.com](http://www.ExelonSecuritiesLitigation.com).

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

\_\_\_\_\_  
BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

# **EXHIBIT B**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

JOSHUA FLYNN, Individually and on Behalf )	Case No.: 1:19-cv-08209
of All Others Similarly Situated, )	
	) <u>CLASS ACTION</u>
Plaintiff, )	
	) Judge Virginia M. Kendall
vs. )	Magistrate Judge Susan E. Cox
	)
EXELON CORPORATION, et al., )	
	)
Defendants. )	
_____ )	

[PROPOSED] FINAL JUDGMENT APPROVING SETTLEMENT  
EXHIBIT B

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Notice Order”) dated \_\_\_\_\_, on the application of the Settling Parties for approval of the settlement set forth in the Stipulation of Settlement dated May 26, 2023 (the “Stipulation”).<sup>1</sup> Due and adequate notice having been given to the Settlement Class as required in said Notice Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Court has jurisdiction over the subject matter of the Litigation and over all Settling Parties to the Litigation, including all Members of the Settlement Class.

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby affirms its determination in the Notice Order and finally certifies, for settlement purposes only, a Settlement Class defined as: all Persons and entities who purchased or otherwise acquired Exelon common stock between February 8, 2019 and October 31, 2019, inclusive, and were damaged thereby. Excluded from the Settlement Class are: Defendants, the current and Settlement Class Period officers and directors of the Company, the members of the immediate families and the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, and any entity in which such excluded persons have or had a controlling interest. Also excluded from the Settlement Class are those Persons who timely and validly requested exclusion from the Settlement Class pursuant to the Notice. Pursuant to Rule 23, and for purposes of settlement only, the Court hereby affirms its determination in the Notice Order and finally certifies Lead Plaintiff as Settlement Class Representative, and finally appoints the law firm of Robbins Geller Rudman & Dowd LLP as Settlement Class Counsel.

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<sup>1</sup> All defined terms contained herein shall have the same meanings as set forth in the Stipulation, unless otherwise defined herein.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby approves the Settlement set forth in the Stipulation and finds that in light of the benefits to the Settlement Class, the complexity and expense of further litigation, and the costs of continued litigation, the Settlement is, in all respects fair, reasonable, and adequate, having considered and found that: (i) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (ii) the proposal was negotiated at arm's length; (iii) the relief provided for the Settlement Class is adequate, having taken into account (a) the costs, risks, and delay of trial and appeal; (b) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing Settlement Class Members' claims; (c) the terms of any proposed award of attorneys' fees, including timing of payment; and (d) any agreement required to be identified under Rule 23(e)(2); and (iv) the proposed Plan of Allocation treats Settlement Class Members equitably relative to each other.

4. The Court hereby dismisses the Litigation and all Released Claims of the Lead Plaintiff and the Settlement Class with prejudice, without costs as to any of the Released Parties, except as and to the extent provided in the Stipulation and herein.

5. All agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Order, pursuant to their terms.

6. The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiff, and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

7. Upon the Effective Date, Lead Plaintiff and each of the Settlement Class Members, and their heirs, executors, administrators, successors, and assigns, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished,

compromised, settled, resolved, waived, discharged, and dismissed on the merits with prejudice all Released Claims (including, without limitation, Unknown Claims) against the Released Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim and Release or participates in the Settlement Fund.

8. Upon the Effective Date, each of the Released Parties shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiff, each and all of the Settlement Class Members, and their counsel, employees, successors and assigns from all claims (including, without limitation, Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of (i) the Litigation; or (ii) the Released Claims, except for those claims brought to enforce the Settlement.

9. Upon the Effective Date, Lead Plaintiff and each of the Settlement Class Members, and their heirs, executors, administrators, successors, and assigns, shall also be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Parties and their counsel from all Released Claims (including, without limitation, Unknown Claims) arising out of the defense, conduct, settlement, or resolution of the Litigation or the Released Claims. Claims to enforce the terms of the Stipulation are not released.

10. Upon the Effective Date, Lead Plaintiff and each of the Settlement Class Members who have not validly opted out of the Settlement Class, and anyone claiming through or on behalf of them, are forever barred and enjoined from commencing, instituting, intervening in, prosecuting, or continuing to prosecute any action or proceeding in any court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind, asserting any of the Released Claims against any of the Released Parties, and each of them.

11. Upon the Effective Date, (i) all Persons shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement against any of the Released Parties of any claims for contribution or indemnity where the alleged injury to that Person is that Person's actual or threatened liability to the Settlement Class or a Settlement Class Member in the Litigation, arising from or related to the claims and allegations asserted by Lead Plaintiff in the Litigation, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, or third-party claims, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere, and (ii) the Released Parties shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement against any Person of any claims for contribution or indemnity where the alleged injury to the Released Party is the Released Party's actual or threatened liability to the Settlement Class or a Settlement Class Member in the Litigation, arising from or related to the claims and allegations asserted by Lead Plaintiff in the Litigation, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, or third-party claims, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

12. Notwithstanding paragraphs 7 through 11 above, nothing in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

13. The Notice of Pendency and Proposed Settlement of Class Action given to the Settlement Class ("Notice") in accordance with the Notice Order entered on \_\_\_\_\_, was the best notice practicable under the circumstances, including the individual notice to all Members of the Settlement Class who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein,

including the proposed Settlement set forth in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process.

14. Defendants have complied with the Class Action Fairness Act of 2005, 28 U.S.C. §1715, *et seq.* (“CAFA”). Defendants timely mailed notice of the Settlement pursuant to 28 U.S.C. §1715(b), including notices to the Attorney General of the United States of America and the Attorneys General of each State. The CAFA notice contains the documents and information required by 28 U.S.C. §1715(b)(1)-(8). The Court finds that Defendants have complied in all respects with the notice requirements of CAFA.

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

16. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or concession or evidence of, the validity of any Released Claim, the truth of any fact alleged in the Litigation, the deficiency of any defense that has been or could have been asserted in the Litigation, or of any alleged wrongdoing, liability, negligence, or fault of Defendants; (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission of, including with respect to any statement or written document attributed to, approved or made by, any Defendant; or (c) is or may be deemed to be or may be used as an admission or evidence that any claims asserted by Lead Plaintiff were not valid or that the amount recoverable was not greater than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court, administrative agency, proceeding or other forum or tribunal.

17. The Released Parties may file the Stipulation and/or this Judgment in any action in order to support a defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

18. The Court shall retain jurisdiction for the purposes of enforcing the terms of this Judgment. Except as necessary to enforce the terms of this Judgment, this case is hereby dismissed with prejudice.

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

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

21. If the Settlement is terminated as provided in the Stipulation, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members, and Defendants, and Lead Plaintiff and Defendants shall revert to their respective positions in the Litigation as of immediately prior to the agreement to resolve the Litigation.

22. The Claims Administrator shall administer the claims administration process, including the calculation of claims submitted by Settlement Class Members and distribution of the

Net Settlement Fund to Authorized Claimants pursuant to the Court-approved Plan of Allocation. All Settlement Class Members shall submit a Proof of Claim and Release (“Claim”) under penalty of perjury by the date set forth in the Notice sent to Settlement Class Members. Lead Counsel may, in its discretion, accept for processing late-submitted Claims so long as the distribution of the Net Settlement Fund is not materially delayed.

23. If a Claim is deficient, the Claims Administrator shall send the Settlement Class Member a deficiency letter which will give the Settlement Class Member twenty (20) days to cure the deficiency. If the Settlement Class Member fails to cure the deficiency within the twenty (20)-day period, the Claims Administrator shall send the Settlement Class Member a letter notifying the Settlement Class Member that the Claim has been rejected. The rejection letter will advise the Settlement Class Member of the reason (s) for the rejection of the Claim and his, her, or its right to review the determination of the Claim. If the Claim is still rejected, the Settlement Class Member shall then be allowed to move this Court within twenty (20) days to have the Claim accepted by Lead Counsel and the Claims Administrator.

24. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED.

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

\_\_\_\_\_  
THE HONORABLE VIRGINIA M. KENDALL  
UNITED STATES DISTRICT JUDGE