

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON**

IN RE PORTLAND GENERAL ELECTRIC
COMPANY SECURITIES LITIGATION

Case No. 3:20-cv-1583-SI

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

**QUESTIONS?
PLEASE CALL (866) 858-7032
OR VISIT www.portlandgeneralelectricsettlement.com**

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED PGE COMMON STOCK BETWEEN FEBRUARY 13, 2020 AND AUGUST 24, 2020, INCLUSIVE

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE DECEMBER 21, 2021.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Oregon (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Action”) between Lead Plaintiff Public Employees’ Retirement System of Mississippi and Defendants Portland General Electric Company (“PGE”), Maria Pope and James Lobdell (“Defendants”) and the proposed \$6,750,000 settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online on or before December 21, 2021.
EXCLUDE YOURSELF	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class you should understand that Defendants 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 February 11, 2022.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a Settlement Class Member. Objections must be received by the Court on or before February 11, 2022. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO THE HEARING ON MARCH 11, 2022	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before February 11, 2022.
DO NOTHING	Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated July 11, 2021 (the “Settlement Agreement” or “Stipulation”), which is available on the website www.portlandgeneralelectricsettlement.com.

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SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$6.75 million Settlement Fund has been established. Based on Lead Plaintiff's estimate of the number of PGE shareholders eligible to recover under the Settlement, the average distribution under the Plan of Allocation is approximately \$0.41 per share before deduction of any taxes on the income earned on the Settlement Amount, Notice and Administration Costs, and the attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than this estimated average amount. *See* Plan of Allocation set forth and discussed at pages 10-15 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable even if the Settlement Class prevailed on each claim alleged. Defendants have denied and continue to deny that they violated the federal securities laws, or any laws, and maintain that their conduct was at all times proper and in compliance with all applicable laws. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of PGE shares were allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the price of PGE shares were allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the price of PGE shares during the Class Period; (6) the extent to which external factors influenced the prices of PGE shares at various times during the Class Period; (7) whether the various matters that Lead Plaintiff alleged were materially false or misleading were, in fact, false or misleading; (8) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price PGE shares various times during the Class Period; and (9) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of PGE shares at various times during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Since the Action's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 25% of the Settlement Amount plus interest earned on that amount at the same rate as earned by the Settlement Fund. Lead Counsel will also apply for reimbursement of costs and expenses incurred in prosecuting the Action, and in providing Notice of the Settlement to the Settlement Class and administering the Settlement not to exceed \$150,000. In addition, Lead Plaintiff may seek payment for its time and expenses incurred in representing the Settlement Class in an amount not to exceed \$10,000. If the amounts requested are approved by the Court, the average cost per PGE share will be approximately \$0.11.

Further Information

For further information regarding the Action, this Notice, or to review the Stipulation of Settlement, please contact Epiq Class Action and Claims Solutions, Inc. who is the Claims Administrator, toll-free at (866) 858-7032 or visit the website, www.portlandgeneralelectricsettlement.com.

You may also contact a representative of counsel for the Settlement Class: Grant & Eisenhofer P.A., 485 Lexington Avenue, 29th Floor, New York, NY 10017, 1-646-722-8500, www.gelaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is that it provides substantial benefits to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations, liability, fault, or wrongdoing whatsoever, the

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principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and distraction inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further proceedings in this Action could be protracted, costly, and distracting.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an account for which you serve as custodian may have purchased or otherwise acquired PGE common stock during the period from February 13, 2020, through and including August 24, 2020 (“Class Period”).

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members’ legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the District of Oregon, and the case is known as *In Re Portland General Electric Company Securities Litigation* Case No. 3:20-cv-1583-SI. The case has been assigned to the Honorable Michael H. Simon. The entity representing the Settlement Class is the Public Employees’ Retirement System of Mississippi (“PERS”), also called the “Lead Plaintiff,” and the companies and individuals it sued are called the Defendants.

2. What is this lawsuit about?

This Action was brought on behalf of all persons and entities who purchased or otherwise acquired PGE common stock between February 13, 2020 and August 24, 2020.

Lead Plaintiff filed its complaint on October 16, 2020, in the United States District Court for the District of Oregon. *Public Employees’ Retirement System Of Mississippi v. Portland General Electric Company et al.*, Case No. 3:20cv1786. Two other Complaints were filed between September 2, 2020 and November 2, 2020. On November 2, 2020, the Court consolidated the three cases and appointed PERS as Lead Plaintiff and Grant & Eisenhofer P.A. as lead counsel. On January 11, 2021, Lead Plaintiff filed the First Amended Class Action Complaint (“Complaint”), which alleges that Defendants disseminated materially false and misleading statements regarding PGE’s energy trading activity during the Class Period.

From the outset of the Action, Defendants have denied all of these allegations and consistently maintained that they never made any statement that was false or misleading. Defendants believed at the time, and still believe, that PGE’s public statements were truthful, accurate, and not misleading, and contained no material misstatements or omissions of fact, and that Lead Plaintiff cannot prove any element of its claims.

On March 12, 2021, Defendants filed a motion to dismiss the Complaint. Lead Plaintiff filed its opposition on May 11, 2021.

On June 25, 2021, Lead Counsel for Lead Plaintiff and Counsel for Defendants informed the Court that a settlement had been reached.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or of Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Settlement Class Member?

The Settlement Class is comprised of all persons or entities who, directly or through an intermediary, purchased or otherwise acquired PGE common stock at any time during the period of February 13, 2020 through August 24, 2020, inclusive.

Excluded from the Settlement Class are: (i) Defendants; (ii) the present or former executive officers or members of the Board of Directors of PGE and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii), substituting “PGE” for “the registrant”)); (iii) any entity in which any Defendant has, or had during the Class Period, a controlling interest; and (iv) any affiliate of PGE. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.

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Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before December 21, 2021.

5. What if I am 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 the Claims Administrator toll-free at (866) 858-7032, contact Lead Counsel, or you can fill out and return the Proof of Claim form enclosed with this Notice package to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Settlement Class’s Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$6.75 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and additional Court-approved fees and expenses, *pro rata*, to Settlement Class Members who send in a valid Proof of Claim form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. 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 Proof of Claim forms that Settlement Class Members send in compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at www.portlandgeneralelectricsettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than December 21, 2021**. The Proof of Claim form may be submitted online at www.portlandgeneralelectricsettlement.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on March 11, 2022 at 10:00 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient. As of the date of this Notice, the Court has preliminarily approved the Settlement Agreement and the Settlement set forth therein, and found that the Settlement has resulted from arm’s-length bargaining between the parties and as such may be submitted to the Settlement Class for consideration pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure. Those matters will be addressed by the Court at the Settlement Hearing.

10. What am I giving up to get a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you and your “Related Parties” (as defined below) cannot sue, continue to sue, or be part of any other lawsuit against the “Released Defendant Parties” (as defined below) about the “Settlement Class’s Released Claims” (as defined below) in this case. It also means that all of the Court’s orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all “Settlement Class’s Released Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Defendants” means PGE and the Individual Defendants.
- “Defendants’ Released Claims” means all claims and causes of action, of every nature and description, whether known or unknown, whether arising under federal, state, or common law, that arise out of or relate to the institution, prosecution, or settlement of the claims against Defendants in the Action.

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Notwithstanding the foregoing, “Defendants’ Released Claims” does not include claims relating to the enforcement of the Settlement or claims between or among Defendants or their insurance carriers, including claims for indemnification.

- “Individual Defendants” means Maria Pope and James Lobdell.
- “Lead Counsel” means Grant & Eisenhofer P.A., 485 Lexington Avenue, 29th Floor, New York, NY 10017.
- “Lead Plaintiff” means Public Employees’ Retirement System of Mississippi.
- “Related Parties” means, as applicable, each and all of a person or entity’s respective present and former parents, subsidiaries, divisions, joint ventures, affiliates, and each and all of their respective present and former employees, contractors, members, partners, principals, agents, founders, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, insurers, co-insurers, reinsurers, related or affiliated entities, predecessors, successors, spouses, children, immediate family members, estates, heirs, executors, trusts, trustees, administrators, agents, representatives, and assigns, in their capacity as such, and any entity in which a person or entity has a controlling interest.
- “Released Parties” means the Released Defendant Parties and Released Plaintiff Parties.
- “Released Defendant Parties” means each and all of Defendants and each and all of their Related Parties.
- “Released Plaintiff Parties” means Lead Plaintiff, its attorneys and all other Settlement Class Members.
- “Releasing Plaintiff Party” means Lead Plaintiff, each Settlement Class Member, and to the fullest extent permissible under law, each of their Related Parties.
- “Settlement Class” means all persons or entities who, directly or through an intermediary, purchased or otherwise acquired PGE common stock at any time during the Class Period. Excluded from the Settlement Class are: (i) Defendants; (ii) the present or former executive officers or members of the Board of Directors of PGE and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii), substituting “PGE” for “the registrant”)); (iii) any entity in which any Defendant has, or had during the Class Period, a controlling interest; and (iv) any affiliate of PGE. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.
- “Settlement Class Members” means a person or entity who falls within the definition of the Settlement Class as set forth above.
- “Settlement Class’s Released Claims” means any and all claims, demands, rights, causes of action, and liabilities of every nature and description, including “Unknown Claims” as defined below, whether known or unknown, asserted or unasserted, suspected or unsuspected, fixed or contingent, foreseen or unforeseen, liquidated or unliquidated, accrued or unaccrued, matured or unmatured, at law or in equity, whether or not concealed or hidden, whether class, derivative or individual in nature, which now exist, heretofore or previously existed, or may hereafter exist, including but not limited to any claims arising under federal or state law by or on behalf of any Settlement Class Member, and including but not limited to any claims based on allegations of fraud, nondisclosure, or misrepresentation, whether individual, derivative, representative, legal, equitable or any other type in any other capacity that (i) Lead Plaintiff or any other Settlement Class Member asserted in the Action or any Related Actions, (ii) could have been asserted in the Action, or in any other proceeding or forum, that concern, arise out of, refer to, are based upon, or are related in any manner to (a) the allegations, transactions, facts, matters, occurrences, representations, statements, misrepresentations, events, acts or omissions that could have been asserted or alleged or could in the future be asserted or alleged by Lead Plaintiff or any other Settlement Class Member, or (b) the purchase, sale, holding, or acquisition of PGE’s stock during the Class Period (February 13, 2020 through August 24, 2020), or (iii) relate to the Action or the Settlement except to the extent explicitly preserved in the remainder of this paragraph. Notwithstanding the foregoing, “Settlement Class’s Released Claims” does not include claims relating to the enforcement of the Settlement or the derivative claims

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currently pled on behalf of PGE as of the date of this agreement in the actions captioned *Shimberg v. Pope et al.*, No. 21CV02957 (Or. Cir.); *JS Halberstam Irrevocable Grantor Trust v. Davis et al.*, No. 3:21-cv-413-SI (D. Or.); *Ashabraner v. Pope et al.*, No. 21CV13698 (Or. Cir.); and *Berning v. Pope et al.*, No. 3:21-cv-783-SI (D. Or.).

- “Settling Parties” means Defendants and Lead Plaintiff, on behalf of itself and Settlement Class Members.
- “Unknown Claims” means (i) any Settlement Class’s Released Claim that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Defendant Parties, or might have affected his, her or its decision not to object to this settlement or seek exclusion from this settlement, and (ii) any Defendants’ Released Claim that any Defendant does not know or suspect to exist in his or its favor at the time of the release, which, if known by him, her, or it, might have affected his, her or its settlement with and release of the Released Plaintiff Parties and Settlement Class Members, including, but not limited to, the decision to object to the terms of the Settlement, to the release of the Released Defendant Parties and any Releasing Plaintiff Party, or to exclude himself, herself, or itself from the Class. 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 other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights, and benefits of California Civil Code §1542, which provides, in relevant part:

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.

Upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have expressly, waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiff and the other 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 Settlement Class’s Released Claims, but, upon the Effective Date, Lead Plaintiff shall expressly, and each other Settlement Class Member, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all of the Settlement Class’s Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, 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, without regard to the subsequent discovery or existence of such different or additional facts. Defendants may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Defendants’ Released Claims, but, upon the Effective Date, Defendants shall expressly, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Defendants’ Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, 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, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and the other Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

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EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any claim that you may wish to pursue would be barred, including by the applicable statutes of limitation or repose or on other grounds.

11. How do I get out of the Settlement Class and the proposed Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the ‘*Portland General Electric Securities Settlement*.’” Your letter must identify your purchases or acquisitions of PGE common stock during the Class Period, including the dates, the number of PGE shares purchased or acquired, and price paid for each such purchase or acquisition. In addition, you must include your name, address, telephone number, and your signature. Alternatively, you may email your application to the address below.

You must submit your exclusion request so that it is **postmarked no later than February 11, 2022** to:

EXCLUSIONS
Portland General Electric Securities Settlement
c/o Epiq
P.O. Box 4636
Portland, OR 97208-4636
(866) 858-7032
info@portlandgeneralelectricsettlement.com

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Released Defendants Parties about the Released Claims in the future.

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

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Parties for any and all Settlement Class’s Released Claims. If you have a pending lawsuit against the Released Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is February 11, 2022.

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

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Parties.

THE LAWYERS REPRESENTING THE SETTLEMENT CLASS

14. Do I have a lawyer in this case?

The Court has appointed Grant & Eisenhofer P.A. to represent the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys’ fees not to exceed 25% of the Settlement Amount and for expenses, costs and charges the lawyers incurred in an amount not to exceed \$300,000 in connection with the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums will be paid from the Settlement Fund if they are approved by the Court.

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OBJECTING TO THE SETTLEMENT

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

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *PGE Settlement, No. 3:20-cv-1583-SI*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of PGE shares you purchased, acquired, and sold during the Class Period, identify cases in which the objector or its counsel has filed an objection to a settlement in the last five years, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. Any objection must state whether it applies only to the objector or to the Class as a whole. You must also include copies of confirmation slips or monthly account statements demonstrating your purchase(s), acquisition(s), and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to the following address, or electronically filed with the Court via their CM/ECF system, such that it is *received no later than February 11, 2022*:

COURT

CLERK OF THE COURT
UNITED STATES DISTRICT
COURT
DISTRICT OF OREGON
1000 SW Third Ave.
Portland, OR 97204

17. What is 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 Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

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

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

The Court will hold a hearing at **10:00 a.m., on March 11, 2022**, in the Courtroom of the Honorable Michael H. Simon, at the United States District Court for the District of Oregon, Mark O. Hatfield U.S. Courthouse, 1000 Southwest Third Avenue, Portland, Oregon 97204 (the "Settlement Hearing"). At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court will also consider Lead Counsel's application for an award of attorneys' fees and expenses, and may also decide how much to pay to Lead Counsel and Lead Plaintiff. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court 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 mailed or 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. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

QUESTIONS?

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20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your “Notice of Intention to Appear in the ‘PGE Settlement.’” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys’ fees and expenses to be awarded to Lead Counsel or Lead Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than February 11, 2022**, and addressed to the Clerk of Court at the address listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Parties about the Settlement Class’s Released Claims in this case.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at (866) 858-7032. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other settlement related papers filed in the Action, which are posted on the Settlement website at www.portlandgeneralelectricsettlement.com, and which may be inspected at the Office of the Clerk of the United States District Court for the District of Oregon, during regular business hours. For a fee, all papers filed in this Action are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The Settlement Amount of \$6.75 million and any interest earned thereon is the “Settlement Fund.” The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the “Net Settlement Fund”) shall be distributed to Settlement Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator (“Authorized Claimants”).

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among the Settlement Class Members.

The Claims Administrator shall determine each Settlement Class Member’s security of the Net Settlement Fund based upon the recognized loss formula (the “Recognized Loss”) described below. A Recognized Loss will be calculated for each PGE share purchased or otherwise acquired in the Class Period. The calculation of a Recognized Loss will depend upon several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. The Recognized Loss 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 the Settlement Class Member pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your security of the Net Settlement Fund will depend on the number of valid Proofs of Claim and Release that Settlement Class Members send in and how many shares you purchased or otherwise acquired during the Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

In the event a Settlement Class Member has more than one purchase (or acquisition) and sale of shares during the Class Period, all such purchases and sales shall be matched on a First-In, First-Out (“FIFO”) basis. Sales will be matched against purchases in chronological order, beginning with the earliest purchase made.

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The total recognized loss is calculated for all matched purchases and sales for a given claimant. If the matched purchases and sales for a given claimant reflect an overall gain, the recognized claim for the specific share involved in the claimant's transactions will be \$0.00. 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 loss as compared to the total recognized losses of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

For each purchase or acquisition of PGE shares that is properly documented, a "Recognized Loss Amount" will be calculated according to the formulas described below. Such "Recognized Loss Amounts" will be aggregated across all purchases to determine the "Recognized Claim" for each Settlement Class Member.

The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

RECOGNIZED LOSS AMOUNTS

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among the Settlement Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation.

The Claims Administrator shall determine each Settlement Class Member's share of the Net Settlement Fund based upon the recognized loss and gain formulas (the "Recognized Loss" and "Recognized Gain", respectively) described below. A Recognized Loss or Recognized Gain will be calculated for each share of Portland General Electric common stock purchased or otherwise acquired in the secondary market during the Class Period. The calculation of a Recognized Loss or Recognized Gain will depend upon several factors, including when the Portland General Electric common stock was purchased or otherwise acquired and for what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. Per the terms of this plan of allocation, only shares of Portland General Electric common stock that were purchased during the Class Period and held through the end of August 24, 2020 are eligible for recovery.

In the event a Settlement Class Member has more than one purchase or acquisition or sale of Portland General Electric common stock during the Class Period, all purchases and sales shall be matched on a First-In, First-Out ("FIFO") basis. Sales will be matched, first against any holdings of Portland General Electric common stock at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made.

For each claimant, a "Recognized Claim" will be calculated based on all matched purchases and sales for the given claimant. The Recognized Claim will be calculated as the sum of the Recognized Losses minus the sum of the Recognized Gains for that claimant. If the matched purchases and sales for a given claimant reflect an overall gain, the Recognized Claim involved in the claimant's transactions will be \$0.00.

The Recognized Claim 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 the Settlement Class Member pursuant to the Settlement. The Recognized Claim is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

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 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.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim and Release that Settlement Class Members send in and how many shares of Portland General Electric common stock you purchased or otherwise acquired during the Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

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RECOGNIZED LOSS AND GAIN AMOUNTS

The Plan of Allocation was developed based on the alleged inflation per share shown below, as well as the statutory 90-day look-back amount of \$38.35.² A Recognized Claim is calculated for each Settlement Class Member who purchased Portland General Electric common stock during the Class Period based on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

Alleged Inflation Period	Alleged Inflation per Share
Feb. 13, 2020 - Aug. 12, 2020	\$2.21
Aug. 13, 2020 - Aug. 24, 2020	\$3.06
Aug. 25, 2020 - Present	\$0.00

Based on the formulas presented below, a Recognized Loss or Recognized Gain will be calculated for each purchase or acquisition of Portland General Electric common stock during the Class Period that is listed on the Proof of Claim and Release form and for which adequate documentation is provided.

For shares of Portland General Electric common stock purchased or acquired on or between February 13, 2020, through and including August 24, 2020, the Recognized Loss per share shall be as follows:

a) If sold from August 25, 2020, through November 20, 2020, the Recognized Loss per share shall be the lesser of: (i) the alleged inflation per share at the time of purchase; and (ii) the difference between the purchase price and the average closing price between August 25, 2020 and the date of sale as set forth in Table-1 below, but the computed Recognized Loss cannot be less than zero.

b) If retained at the close of trading on November 20, 2020, the Recognized Loss per share shall be the lesser of: (i) the alleged inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$38.35 (the 90-day look-back price), but the computed Recognized Loss cannot be less than zero.

Any Recognized Gain is computed for shares of Portland General Electric common stock purchased in the Class Period on or before August 12, 2020, and sold between August 13, 2020 and August 24, 2020 as \$0.85 per share which is the inflation at purchase of \$2.21 per share subtracted from the inflation at sale of \$3.06 per share.

² Under §21(D)(e)(1) of the 1934 Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” As set forth herein, Recognized Loss amounts for Portland General Electric common stock are reduced to an appropriate extent by taking into account the closing prices of Portland General Electric common stock during the 90-day look-back period. The mean (average) closing price for Portland General Electric common stock during this 90-day look-back period was \$38.35 per share as shown in Table-1. The 90-day look-back period ends on Sunday, November 22, 2020. The last trading day before the 90-day look-back period ends is November 20, 2020.

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Table-1**PORTLAND GENERAL ELECTRIC****Common Stock Average Closing Prices****AUGUST 25, 2020 – NOVEMBER 20, 2020**

Date	Price	Average Closing Price	Date	Price	Average Closing Price
08/25/2020	\$38.45	\$38.45	10/09/2020	\$37.69	\$36.33
08/26/2020	\$37.16	\$37.81	10/12/2020	\$38.09	\$36.38
08/27/2020	\$38.21	\$37.94	10/13/2020	\$37.24	\$36.41
08/28/2020	\$38.31	\$38.03	10/14/2020	\$36.84	\$36.42
08/31/2020	\$38.15	\$38.06	10/15/2020	\$37.21	\$36.44
09/01/2020	\$37.17	\$37.91	10/16/2020	\$37.25	\$36.46
09/02/2020	\$37.69	\$37.88	10/19/2020	\$37.29	\$36.48
09/03/2020	\$38.31	\$37.93	10/20/2020	\$37.80	\$36.52
09/04/2020	\$38.41	\$37.98	10/21/2020	\$38.85	\$36.57
09/08/2020	\$38.08	\$37.99	10/22/2020	\$40.13	\$36.66
09/09/2020	\$38.14	\$38.01	10/23/2020	\$40.96	\$36.76
09/10/2020	\$34.38	\$37.71	10/26/2020	\$41.18	\$36.86
09/11/2020	\$34.05	\$37.42	10/27/2020	\$40.68	\$36.94
09/14/2020	\$34.23	\$37.20	10/28/2020	\$39.74	\$37.01
09/15/2020	\$33.69	\$36.96	10/29/2020	\$39.61	\$37.06
09/16/2020	\$34.69	\$36.82	10/30/2020	\$39.30	\$37.11
09/17/2020	\$35.35	\$36.73	11/02/2020	\$39.56	\$37.16
09/18/2020	\$34.99	\$36.64	11/03/2020	\$40.59	\$37.23
09/21/2020	\$34.24	\$36.51	11/04/2020	\$40.50	\$37.29
09/22/2020	\$35.18	\$36.44	11/05/2020	\$41.18	\$37.37
09/23/2020	\$34.96	\$36.37	11/06/2020	\$41.23	\$37.44
09/24/2020	\$35.04	\$36.31	11/09/2020	\$42.64	\$37.53
09/25/2020	\$35.49	\$36.28	11/10/2020	\$44.10	\$37.65
09/28/2020	\$35.60	\$36.25	11/11/2020	\$44.57	\$37.78
09/29/2020	\$35.19	\$36.21	11/12/2020	\$42.63	\$37.86
09/30/2020	\$35.50	\$36.18	11/13/2020	\$43.79	\$37.96
10/01/2020	\$35.98	\$36.17	11/16/2020	\$43.91	\$38.07
10/02/2020	\$36.62	\$36.19	11/17/2020	\$43.50	\$38.16
10/05/2020	\$36.80	\$36.21	11/18/2020	\$42.41	\$38.23
10/06/2020	\$36.50	\$36.22	11/19/2020	\$41.92	\$38.29
10/07/2020	\$36.99	\$36.24	11/20/2020	\$42.21	\$38.35
10/08/2020	\$37.75	\$36.29			

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A purchase, acquisition or sale of Portland General Electric common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.³ All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Portland General Electric common stock shall not be deemed a purchase, acquisition or sale of Portland General Electric 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 or acquisition of such shares unless specifically provided in the instrument of gift or assignment.

“Short” sales shall not be recognized for any amount of loss on the cover or purchase transaction, and no Recognized Loss will be computed for any such covering purchase transaction.

The Claims Administrator will determine if the claimant had a “Market Gain” or a “Market Loss” with respect to her/his/its overall transactions in Portland General Electric common stock during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the claimant’s Total Purchase Amount⁴ and (ii) the sum of the claimant’s Total Sales Proceeds⁵ and the claimant’s Holding Value.⁶ If the claimant’s Total Purchase Amount minus the sum of the claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the claimant’s Market Loss; the number is negative or zero, that number will be the claimant’s Market Gain.

If the claimant had a Market Gain with respect to her/his/its overall transactions in Portland General Electric common stock during the Class Period, the value of the Claimant’s Recognized Claim will be zero, and the claimant will in any event be bound by the Settlement. If a claimant suffered an overall Market Loss with respect to her/his/its transactions in Portland General Electric common stock during the Class Period, but that Market Loss was less than the claimant’s Recognized Claim, then the claimant’s Recognized Claim will be limited to the amount of the Market Loss.

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 at least six (6) months 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 Members of the Class. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-profit charitable organization(s) unaffiliated with any party or their counsel 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 and Release. 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 Plaintiff’s Counsel, or any of the Released Persons 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 and Release 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 Settlement, including the terms of any judgment entered and the releases given.

³ Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Portland General Electric common stock purchased or sold through the exercise of an option, the purchase/sale date of the Portland General Electric common stock is the exercise date of the option and the purchase/sale price of the Portland General Electric common stock is the exercise price of the option.

⁴ The “Total Purchase Amount” is a total amount the Authorized Claimant paid (excluding any fees, commissions, and taxes) for all shares of Portland General Electric common stock purchased/acquired during the Class Period.

⁵ The “Total Sales Proceeds” will be the total amount received (not deducting any fees, commissions, and taxes) for sales of Portland General Electric common stock that were purchased and sold by the Authorized Claimant during the Class Period. The FIFO method as described on page 11 above will be applied for matching sales of Portland General Electric common stock to prior purchases/acquisitions of Portland General Electric common stock.

⁶ The Claims Administrator will ascribe a “Holding Value” of \$41.96 to each share of Portland General Electric common stock purchased/acquired during the Class Period that was still held as of the close of trading on November 20, 2020.

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A “claim” will be calculated as follows:

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date.

For Settlement Class Members who made multiple purchases, acquisitions, or sales during the Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim.

A Settlement Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Settlement Class Member had a net overall loss, after all profits from transactions in PGE shares described above during the Class Period are subtracted from all losses. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

A purchase, acquisition or sale of PGE shares shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition and sale prices shall exclude any fees and commissions.

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 at least six (6) months 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 any appropriate non-sectarian, 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 reserved 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. The Released Defendant Parties shall have no liability, obligation, or responsibility whatsoever with respect to: (i) any act, omission, or determination by the Escrow Agent, Lead Counsel, Lead Plaintiff, 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, investment, supervision, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, or calculation of claims to be paid from the Settlement Fund; (v) any loss suffered by, or fluctuation in the value of, the Settlement Fund; or (vi) the payment or withholding of Taxes or Tax Expenses, or any expenses or losses incurred in connection therewith. No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants’ Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. 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.

SPECIAL NOTICE TO EXCHANGES OR OTHER SHAREHOLDERS AND OTHER NOMINEES

If you purchased or acquired PGE shares during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such shares during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the shares referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including

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reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Portland General Electric Securities Settlement

c/o EPIQ

P.O. Box 4636

Portland, OR 97208-4636

(866) 858-7032

info@portlandgeneralelectricsettlement.com

—or—

www.portlandgeneralelectricsettlement.com

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF OREGON