

NOTICE OF PENDENCY OF CLASS ACTION

TO: All persons or entities (and their successors in interest) who owned Cleco common stock, whether beneficially or of record, as of January 13, 2015 and who voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Buyout, except for Defendants and their affiliates or family members.

A. This notice is given pursuant to an order of the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana (the "Court"). The purpose of this notice is to inform you of the pendency of this lawsuit, how it may affect your rights, and what steps you may take in relation to it. This notice is not an expression of any opinion by the Court as to the merits of any of the claims or defenses asserted by any party to the litigation. This notice is not intended to suggest any likelihood that Plaintiffs or any other member of the Class will obtain any relief. If there is any recovery in the form of damages or other relief, Class members may be entitled to share in the benefits, less such costs, expenses, and attorneys' fees as the Court may allow.

B. A class action is a lawsuit in which one or more persons sue on behalf of themselves and others who have similar claims. This litigation is a class action filed by plaintiffs Helen Moore, Lawrence L'Herisson and Calvin Trahan ("Plaintiffs") on behalf of certain former holders of Cleco Corporation ("Cleco" or the "Company") common stock in connection with the sale of Cleco to an investment group led by Macquarie Infrastructure Partners III, L.P., Macquarie Capital Group Limited (UK Branch), British Columbia Investment Management Corporation, John Hancock Financial and other infrastructure investors (the "Buyout"). Plaintiffs' Fourth Consolidated Amended Verified Class Action Petition (the "Petition"), filed on May 14, 2016, alleges that defendants Bruce Williamson and Darren J. Olagues (the "Executive Defendants") and defendants Elton R. King, Logan W. Kruger, Peter M. Scott, III, Shelley Stewart Jr., Vicky A. Bailey, William H. Walker Jr., and William L. Marks (the "Non-Executive Defendants") breached their fiduciary duties owed to Cleco shareholders in connection with the Buyout, acted disloyally and in bad faith toward Cleco shareholders, and caused material information to be omitted from the Definitive Proxy Statement (the "Proxy Statement") that was issued to Cleco shareholders and filed with the Securities and Exchange Commission on January 14, 2015 in connection with the Buyout. At the time of the Buyout Williamson was Cleco's Chief Executive Officer and Chairman of the Cleco Board of Directors, and Olagues was President of Cleco Power, LLC. The Petition asserted claims on behalf of all "former holders of Cleco common stock who were harmed by Defendants' actions," except for the Defendants and "any person, firm, trust, corporation, or other entity related to or affiliated with any of the Defendants." Defendants filed an answer denying all material allegations in the Petition, believe Plaintiffs' claims are without merit, and have asserted affirmative defenses thereto.

C. On September 9, 2019, the Court entered an order holding that this action may be maintained as a class action with respect to causes of action asserted therein. The Class is defined as:

All persons or entities (and their successors in interest) who owned Cleco common stock, whether beneficially or of record, as of January 13, 2015 and who voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Buyout, except for Defendants and their affiliates or family members.

D. After taking certain discovery, Plaintiffs determined to: (i) proceed solely against the Executive Defendants and to (ii) dismiss the causes of action against the Non-Executive Defendants in return for the agreement of the Non-Executive Defendants to testify at trial (if requested). Accordingly, on or about May 27, 2021, the parties filed with the Court a Stipulation Regarding Dismissal and a Motion for Voluntary Dismissal, which: (i) reflected this agreement and (ii) requested that the Court dismiss the Non-Executive Defendants with prejudice after notice.

E. All nominees who were holders of Cleco common stock as of January 13, 2015 are requested to send this notice to beneficial owners no later than seven days after receipt of this notice. Additional copies of this notice will be provided to such nominees upon written request sent to notifications@gilardi.com or to the address identified in Paragraph 7 below. In the alternative, all nominees are requested to send an unduplicated list of names and addresses of said beneficial owners to the address identified in Paragraph 7 below. Plaintiffs' counsel will thereafter mail copies of this notice directly to all such beneficial owners.

NOW THEREFORE, TAKE NOTICE:

1. If you were an owner of Cleco common stock, whether beneficially or of record, as of January 13, 2015, and voted against, abstained from voting, or did not vote on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Buyout, and you are neither a Defendant in this action nor an affiliate or family member, then you are a member of the Class unless you request exclusion therefrom as provided in Paragraph 5 below.

2. No judgment has been entered or settlement reached at this time. If a settlement of the lawsuit is reached, it will be subject to approval by the Court. Class members will be sent additional notice of any such proposed settlement as may be approved by the Court, and members of the Class who have not previously excluded themselves will have an opportunity to object to the terms of the proposed settlement. Class members may be required to take further action as the Court deems necessary, such as submitting a proof of claim, in order to participate in any recovery obtained by the Class. Similarly, the Court may also direct further notice to the Class following any judgment that may be entered after the trial of this case, or for any other reason that the Court may determine.

3. All members of the Class who do not request to be excluded will be bound by any judgment, whether or not favorable to the Class. If you wish to remain a member of the Class, you need do nothing and your rights in this lawsuit will be represented by the following law firms: Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101 and Kahn Swick & Foti, LLC, 1100 Poydras Street, New Orleans, LA 70163; and The Knoll Law Firm LLC, 233 South Main Street, Marksville, LA, 71351. If you wish, you may enter an appearance through your own counsel at your own expense.

4. The Court will hold a hearing on the Stipulation Regarding Dismissal and the Motion for Voluntary Dismissal noted above in Paragraph D. If approved, the Non-Executive Defendants will be dismissed with prejudice and the case will proceed solely against the Executive Defendants. You may appear at the hearing on October 18, 2021 to object to proposed dismissal of the Non-Executive Defendants.

5. You may request to be excluded from the Class by mailing a written request for exclusion to the address below, postmarked on or before August 13, 2021, setting forth your name and address. Persons who request exclusion will not be entitled to share in the benefits of any judgment or settlement, nor will they be bound by any settlement or judgment. If you elect to be excluded from the Class, you may pursue, at your own expense, whatever legal rights you may have.

Cleco Corporation Shareholder Litigation
Notice Administrator
c/o Gilardi and Co. LLC
EXCLUSIONS
150 Royall Street, Suite 101
Canton, MA 02021

6. If you are a former owner of Cleco common stock but you do not fall within the Class definition provided in this notice, you are not a member of the Class. If you believe you have any legal claims against any person in connection with the Buyout and wish to pursue those claims, please be aware that any suspension of liberative prescription that may have occurred with respect to your claims as a result of the Plaintiffs filing this class action will end 30 days after the mailing, delivery, or publication of this notice. This means that the time allowed by law for you to assert any claims may expire soon (if that time has not expired already). You should consult with an attorney if you have any questions about your legal rights or the time period in which they may be asserted.

7. All communications regarding this notice should be made in writing, should refer to the name and number of this action, *Moore v. Macquarie Infrastructure and Real Assets, et al.*, No. 251,417 c/w Nos. 251,456 and 251,515, and should be addressed to:

Cleco Corporation Shareholder Litigation
Notice Administrator
c/o Gilardi & Co. LLC
P.O. Box 43331
Providence, RI 02940-3331

8. The address of counsel to whom inquiries may be directed (including information regarding and the contact information of the representative parties) is as follows:

KAHN SWICK & FOTI, LLC LEWIS KAHN MICHAEL J. PALESTINA 1100 Poydras Street, Suite 3200 New Orleans, LA 70163	ROBBINS GELLER RUDMAN & DOWD LLP DAVID T. WISSBROECKER MAXWELL R. HUFFMAN 655 West Broadway, Suite 1900 San Diego, CA 92101
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DO NOT TELEPHONE THE CLERK OF THE COURT REGARDING THIS NOTICE

Cleco Corporation Shareholder Litigation
Notice Administrator
c/o Gilardi & Co. LLC
P.O. Box 43331
Providence, RI 02940-3331

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