

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES
STATE OF LOUISIANA

HELEN MOORE, et al., Individually and on Behalf) NO.: 251,417 c/w NOS. 251,456; 251,
of All Others Similarly Situated,) 515; 252,446; 252, 458; and 252,459
Plaintiffs,) DIVISION B
vs.)
MACQUARIE INFRASTRUCTURE AND REAL)
ASSETS, et al.,)
Defendants.)

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

A COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER.

NOTICE OF SETTLEMENT: Please be advised that plaintiffs Lawrence L’Herisson, Helen Moore, and Calvin Trahan (collectively, “Plaintiffs”), on behalf of themselves and the Class (as defined in ¶1 below), have reached a proposed settlement of the Action for a total of \$37 million in cash that will resolve all claims in the Action (the “Settlement”).

This Notice is directed to you in the belief that you may be a member of the Class. If you do not meet the Class definition, or if you previously excluded yourself from the Class in connection with the Notice of Pendency of Class Action that was mailed to potential Class Members beginning in June 2021 (the “Class Notice”), this Notice does not apply to you. A list of the persons and entities who requested exclusion from the Class pursuant to the Class Notice is available at www.ClecoMergerSettlement.com.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including your possible receipt of cash from the Settlement.¹ Your legal rights will be affected whether or not you act.

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of a class action lawsuit pending against defendants Bruce Williamson and Darren Olagues (collectively, “Defendants”). Defendants are collectively, with Plaintiffs, the “Settling Parties.” The proposed Settlement, if approved by the Court, will apply to the following Class (the “Class”): all persons or entities (and their successors in interest) **who owned Cleco Corporation (“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 Merger**, except for Defendants and their affiliates or family members. Also excluded from the Class are all persons and entities who timely and validly requested exclusion from the Class in accordance with the requirements set by the Court in connection with the Class Notice.

2. **Statement of Class’s Recovery:** Subject to Court approval, and as described more fully in ¶¶22-39 below, Plaintiffs, on behalf of the Class, have agreed to settle all Released Claims against Defendants and other Released Defendant Parties in exchange for a settlement payment of \$37 million in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (the Settlement Fund less Taxes and Tax Expenses, Notice and Administration Expenses, and attorneys’ fees and litigation expenses and awards to the Plaintiffs) will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that will be approved by the Court and will determine how the Net Settlement Fund shall be distributed to members of the Class. The Plan of Allocation is a basis for determining the relative positions of Class Members for purposes of allocating the Net Settlement Fund. The proposed Plan of Allocation is included in this Notice, and may be modified by the Court without further notice.

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 November 16, 2023 (the “Stipulation”), which is available on the Settlement website www.ClecoMergerSettlement.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN MARCH 6, 2024	This is the only way to be potentially eligible to receive a payment. If you wish to obtain a payment as a member of the Class, you will need to file a claim form (the "Claim Form" or "Proof of Claim Form"), which is included with this Notice, postmarked no later than March 6, 2024.
OBJECT TO THE SETTLEMENT SO THAT IT IS RECEIVED NO LATER THAN JANUARY 12, 2024	Write to the Court about your view on the Settlement, the Plan of Allocation, or the request for attorneys' fees and litigation expenses, or why you do not believe the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and litigation expenses is fair to the Class. If you have not excluded yourself from the Class, you may object to the Settlement, the Plan of Allocation, or the request for attorneys' fees and litigation expenses. You must still submit a Claim Form in order to be potentially eligible to receive any money from the Settlement Fund.
GO TO THE HEARING ON FEBRUARY 2, 2024, AT 10:00 a.m., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JANUARY 12, 2024	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and litigation expenses.

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WHY DID I GET THIS NOTICE?

3. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you about: (a) the terms of the proposed Settlement, and (b) your rights in connection with a hearing to be held before the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana (the "Court"), on February 2, 2024, at 10:00 a.m., to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation, and the application by Class Counsel for attorneys' fees and litigation expenses (the "Settlement Hearing"). This Notice also describes the steps necessary to seek to be potentially eligible to share in the distribution of the Net Settlement Fund in the event the Settlement is approved by the Court.

4. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In the Action, the Court has appointed Plaintiffs as the representatives of the Class and Robbins Geller Rudman & Dowd LLP and Kahn Swick & Foti, LLC as Class Counsel.

5. The Court in charge of this case is the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, and the case is known as *Helen Moore, et al. v. Macquarie Infrastructure and Real Assets, et al.*, No.: 251,417 c/w Nos. 251,456; 251,515; 252,446; 252, 458; and 252,459. The judge presiding over this case is the Honorable Lowell C. Hazel, Ninth Judicial District Court Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the Defendants are Bruce Williamson and Darren Olagues.

6. The Settlement Hearing will be held on February 2, 2024, at 10:00 a.m., before the Honorable Lowell C. Hazel, at the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, 701 Murray Street, Alexandria, LA 71301, for the following purposes:

- (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate and should be approved by the Court;
- (b) to determine whether the Judgment as provided for under the Stipulation should be entered;
- (c) to determine whether the proposed Plan of Allocation for the net proceeds of the Settlement is fair and reasonable and should be approved by the Court;
- (d) to determine whether the application by Class Counsel for an award of attorneys' fees and litigation expenses and an award for Plaintiffs should be approved;
- (e) to consider Class Members' objections to the Settlement, Plan of Allocation or application for attorneys' fees and expenses, if any; and
- (f) to rule upon such other matters as the Court may deem appropriate.

7. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. This process takes time. Please be patient.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

8. This Action alleges that Defendants Bruce Williamson and Darren Olagues engaged in a civil conspiracy and breached their fiduciary duties in connection with the acquisition of Cleco by Cleco Partners, L.P. (f/k/a Como 1, L.P.) at a price of \$55.37 per Cleco share (the "Merger" or the "Buyout"). More specifically, Plaintiffs alleged that Defendants (1) pursued the Merger without Cleco's board of directors' (the "Board") knowledge or authorization to further their own self-interest; (2) misled the Board and Cleco shareholders in connection with those efforts; (3) tilted the sale process in favor of the eventual buyer; and (4) prepared undervalued projections to facilitate the acquisition. Plaintiffs alleged that as a result, Cleco's shareholders were unable to benefit from the rising valuations of utility companies during the pendency of the Merger. Defendants disputed all of these allegations, arguing, among other things, that (1) the Merger was in the best interests of Cleco and its shareholders, and Plaintiffs were not damaged because the Merger price was a substantial premium for Cleco's shareholders; (2) Plaintiffs' legal claims failed due to the approval of the Merger by a unanimous vote of the Board, a vote of Cleco's shareholders, and a majority of the Louisiana Public Service Commission; (3) Defendants pursued and acted in accordance with the best interests of Cleco and its shareholders, which were aligned with their own interests; (4) the Board knew of and authorized Defendants' actions with respect to the Merger, and it oversaw a sale process that was thorough and fair to potentially interested buyers; and (5) the material terms of and events leading to the Merger were adequately disclosed to Cleco's shareholders.

9. After the Merger was publicly announced, Plaintiffs filed separate lawsuits naming as defendants Bruce Williamson; Elton R. King; Logan W. Kruger; Peter M. Scott III; Shelley Stewart, Jr.; Vicky A. Bailey; William H. Walker, Jr.; William L. Marks; Cleco Partners; Como 3, Inc.; Macquarie Infrastructure Partners III; Macquarie Infrastructure and Real Assets; British Columbia Investment Management Corporation; and John Hancock Financial, and asserting causes of action for breach of fiduciary duty and gross mismanagement arising from the Merger.

10. On December 3, 2014, the Court entered an order (the "Consolidation Order") consolidating the separate lawsuits, as well as any additional related actions filed in the Court or transferred to the Court from another court, into the Action and appointing Class Counsel as Interim Co-Lead Counsel and Liaison Counsel as Interim Liaison Counsel for all named Plaintiffs and the class of shareholders of Cleco on whose behalf all related actions were brought. On December 18, 2014, Plaintiffs amended their petition to consolidate their related petitions in accordance with the Consolidation Order. Prior to the closing of the Merger, Plaintiffs brought their claims both directly and derivatively, and sought injunctive relief.

11. Cleco disseminated its Definitive Proxy Statement to shareholders on January 14, 2015. The Court denied Plaintiffs' motion for preliminary injunction on February 25, 2015. A majority of Cleco shares were voted to approve the Merger on February 26, 2015. The Merger closed on April 13, 2016.

12. Following the close of the Merger, Plaintiffs amended their petition to bring direct claims on behalf of themselves and a proposed class of Cleco's former shareholders. On June 13, 2016, Defendants filed peremptory exceptions of no right of action, no cause of action, and *res judicata*. The Court sustained the first two exceptions, finding that Plaintiffs did not have a direct right or cause of action. On November 9, 2016, Plaintiffs appealed. On December 14, 2017, the Third Circuit reversed, finding that Plaintiffs had a direct right and cause of action.

13. Defendants sought writs from the Louisiana Supreme Court and on March 2, 2018, the Supreme Court denied writs. Defendants thereafter renewed their exceptions of no cause of action and *res judicata* and, on January 29, 2019, the Court overruled Defendants' renewed exceptions of no cause of action and *res judicata*.

14. Plaintiffs moved for class certification on April 11, 2019. On September 9, 2019, following class discovery, the Court entered a stipulated order certifying the following class of shareholders:

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.

15. The Court also appointed Plaintiffs as Class Representatives, and Plaintiffs' counsel, Robbins Geller Rudman & Dowd LLP and Kahn Swick & Foti, LLC, as Class Counsel and the Knoll Law Firm as Liaison Counsel.

16. In 2021, a Notice of Pendency that included a definition of the certified class was distributed to former shareholders of Cleco who held stock as of January 13, 2015. The Notice of Pendency explained that, *inter alia*, with respect to any former shareholders of Cleco who were not included in the definition of the certified class, "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."

17. Following fact and expert discovery, which included thirty depositions of fact and expert witnesses, on June 2, 2023, Plaintiffs filed a Motion for Partial Summary Judgment and Defendants filed respective Motions for Summary Judgment. On September 14, 2023, the Court granted in part and denied in part Plaintiffs' Motion for Partial Summary Judgment and denied Defendants' Motions for Summary Judgment. Additionally, on June 30, 2023, the parties filed Article 1425/*Daubert* motions, which the Court denied from the bench on August 31, 2023, with the exception of one of Plaintiffs' motions, which the Court granted in part and denied in part.

18. On September 20, 2023, the parties participated in a full-day mediation in front of mediator David M. Murphy of Phillips ADR (the "Mediator"). The parties did not reach a resolution that day, but discussions continued with the assistance of the Mediator. Following five additional days of arm's-length negotiations, on September 25, 2023, the parties accepted an unsolicited "Mediator's Recommendation" from the Mediator. On October 2, 2023, the Settling Parties signed a Memorandum of Understanding regarding the Settlement.

19. After additional negotiations regarding the specific terms of their agreement, the Settling Parties entered into the Stipulation on November 16, 2023. The Stipulation (together with its exhibits) reflects the final and binding agreement among the Settling Parties and supersedes the Memorandum of Understanding executed on October 2, 2023, and is available at www.ClecoMergerSettlement.com.

20. On November 27, 2023, the Court entered the Preliminary Approval Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

21. If you are a member of the Class, you are subject to the Settlement unless you timely requested to be excluded pursuant to the Class Notice. The Class consists of 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 Merger, except for Defendants and their affiliates or family members. Also excluded from the Class are all persons and entities who timely and validly requested exclusion from the Class in accordance with the requirements set by the Court in connection with the Class Notice. Anyone with questions as to whether or not they are excluded from the Class may call the Claims Administrator toll-free at 1-888-297-2017.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO BE POTENTIALLY ELIGIBLE TO RECEIVE A DISTRIBUTION OF THE NET SETTLEMENT PROCEEDS, YOU MUST COMPLETE, SIGN, AND SUBMIT THE ENCLOSED CLAIM FORM POSTMARKED NO LATER THAN MARCH 6, 2024.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

22. Plaintiffs believe that the claims asserted in the Action have merit and that the evidence developed to date supports the claims asserted. However, Plaintiffs and Class Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action through trial (and any possible appeals). Plaintiffs and Class Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Action, as well as the difficulties and delays inherent in such litigation. Plaintiffs and Class Counsel also are mindful of the inherent problems of proof and the possible defenses to the claims alleged in the Action.

23. In light of the amount of the Settlement and the immediacy of recovery to the Class, Plaintiffs and Class Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Plaintiffs and Class Counsel believe that the Settlement provides a substantial benefit now, namely \$37 million in cash (less the various deductions described in this Notice), as compared to the risk that the claims would produce a smaller recovery, or no recovery, after trial and appeals, possibly years in the future.

24. Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiffs in this Action. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in this Action. Defendants also have denied and continue to deny, *inter alia*, the allegations that Plaintiffs or Class Members have suffered damage, or were otherwise harmed by the conduct alleged in this Action. Defendants have asserted and continue to assert that they acted at all times in good faith and in a manner reasonably believed to be in accordance with all applicable rules, regulations, and laws.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

25. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of the alleged claims, neither Plaintiffs nor the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, the Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW MUCH WILL MY PAYMENT BE?

26. The Defendants have agreed to cause to be paid Thirty-Seven Million U.S. Dollars (\$37,000,000.00) in cash into escrow for the benefit of the Class. At this time, it is not possible to make any determination as to how much individual Class Members may receive from the Settlement. Plaintiffs have proposed a plan for allocating the Net Settlement Fund to those Class Members who timely submit valid Proof of Claim Forms. The Plan of Allocation proposed by Plaintiffs is set forth below, and additional information is available on the website created for purposes of this Settlement, www.ClecoMergerSettlement.com.

27. All members of the Class who fail to timely submit an acceptable Claim Form by the deadline set by the Court, or such other deadline as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to and bound by the terms of the Settlement, including Class Members' release of all Released Claims.

28. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any member of the Class.

29. The Plan of Allocation set forth below is the proposed plan submitted by Plaintiffs and Class Counsel for the Court's approval. The Court may approve this plan as proposed or it may modify it without further notice to the Class.

30. Each claimant shall be deemed to have submitted to the jurisdiction of the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, with respect to his, her or its Claim Form.

31. Persons and entities who previously excluded themselves from the Class pursuant to the Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and shall not submit Proof of Claim Forms.

PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT – NET SETTLEMENT FUND

32. The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – members of the Class who timely submit valid Claim Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website: www.ClecoMergerSettlement.com.

33. In order to have a "Recognized Loss Amount" under the Plan of Allocation for this Settlement, Cleco common stock must have been held (whether beneficially or of record), as of January 13, 2015 and the owner of such stock must have voted against, abstained from voting, or not voted on Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger.

34. Your share of the Net Settlement Fund will depend on how many shares of Cleco stock you held as of January 13, 2015 and whether you voted against, abstained from voting, or did not vote on the Merger, as well as the number of valid Claim Forms that Class Members send in. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. The Net Settlement Fund will be disbursed by the Claims Administrator to the Authorized Claimants and will be allocated on a *pro rata*, equal per-share, basis amongst the Authorized Claimants. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. Any distribution will require a \$10.00 minimum.

35. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund after a reasonable amount of time following the date of the initial distribution, if Class Counsel, in consultation with the Claims

Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be donated to the Food Bank of Central Louisiana.

36. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court for this Settlement, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages consultant, Defendants, Defendants' Counsel, any of the other Class Members, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiffs, Plaintiffs' Counsel, Defendants, Defendants' Counsel and all other Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

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

38. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

39. All parties are on notice that, if the Court issues Final Judgment finding the proposed Settlement to be fair, reasonable, and adequate for the Class, the distribution of the Settlement Fund shall be made without the necessity of prior qualification of representatives of minors, interdicts, successions, or other incompetents or absentees, provided that in such instance, any Settlement Funds belonging to such persons shall be held in escrow by the Claims Administrator pending the appointment, qualification, or completion of administrative procedures required by the Code of Civil Procedure with respect to the interests and property of incompetents, successions, and absentees.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

40. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor have Plaintiffs' Counsel been paid for their expenses. Before final approval of the Settlement, Class Counsel intends to apply to the Court for an award of attorneys' fees, on behalf of all Plaintiffs' Counsel, from the Settlement Fund of no more than 33% of the Settlement Amount, plus interest. At the same time, Class Counsel also intends to apply for payment from the Settlement Fund for Plaintiffs' Counsel's litigation expenses in a total amount not to exceed \$1.2 million, plus interest. The Court will determine the amount of the award of fees and expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. Class Counsel may also apply for awards to Plaintiffs in connection with their representation of the Class.

**HOW DO I PARTICIPATE IN THE SETTLEMENT?
WHAT DO I NEED TO DO?**

41. If you fall within the definition of the Class as described above, and you are not excluded by the definition of the Class and you did not previously elect to exclude yourself from the Class pursuant to the Class Notice, then you are a Class Member, and you will be bound by the proposed Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Class. If you are a Class Member, you must submit a Claim Form and supporting documentation in order to establish your potential entitlement to share in the proceeds of the Settlement. A Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator for the Settlement to download the Claim Form. The website is www.ClecoMergerSettlement.com. You may also request a Claim Form by calling toll-free 1-888-297-2017. Those who do not submit timely and valid Claim Forms with adequate supporting documentation, will not be entitled to share in the proceeds of the Settlement unless otherwise ordered by the Court. Please retain all original records of your ownership of the shares, as they may be needed to document your claim.

42. As a Class Member, for purposes of the Settlement, you are represented by Plaintiffs, and Class Counsel, unless you enter an appearance on your own behalf or through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf.

43. If you wish to object to the Settlement or any of its terms, the proposed Plan of Allocation, or Class Counsel's application for attorneys' fees and litigation expenses or an award for Plaintiffs, and if you did not previously exclude yourself from the Class pursuant to the Class Notice, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" below. If you excluded yourself from the Class, you are not entitled to submit an objection.

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

DO I HAVE TO COME TO THE HEARING?

MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

44. **If you do not wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and litigation expenses or an award to Plaintiffs, you do not need to attend the Settlement Hearing. You can object to the Settlement without attending the Settlement Hearing.**

45. The Settlement Hearing will be held on February 2, 2024, at 10:00 a.m., before the Honorable Lowell C. Hazel, at the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, 701 Murray Street, Alexandria, LA 71301.

46. Any Class Member may object to the Settlement, the Plan of Allocation, or Class Counsel's request for an award of attorneys' fees and litigation expenses or an award for Plaintiffs.² You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

47. Any objection to the proposed Settlement must be in writing. All written objections and supporting papers must: (a) clearly identify the case name and number (*Helen Moore, et al. v. Macquarie Infrastructure and Real Assets, et al.*, No.: 251,417 c/w Nos. 251,456; 251,515; 252,446; 252,458; and 252,459); (b) be submitted in writing to Kahn Swick & Foti, LLC, Michael J. Palestina, 1100 Poydras Street, Suite 960, New Orleans, LA 70163, Robbins Geller Rudman & Dowd LLP, David A. Knotts, 655 West Broadway, Suite 1900, San Diego, CA 92101, and Hunton Andrews Kurth LLP, Johnathon E. Schronce, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, VA 23219, and received no later than twenty-one (21) calendar days prior to the Settlement Hearing, or January 12, 2024; and (c) be filed with the Clerk of the Court, Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, 701 Murray Street, Suite 501, Alexandria, LA 71301, no later than January 12, 2024.

48. Any notice of objection must include documentation establishing the objecting Person's membership in the Class, including (1) the number of shares of Cleco common stock that the objecting Person owned as of the opening of trading on January 13, 2015, and (2) whether the objecting Person 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 Merger, and must also contain a statement of reasons for the objection, copies of any papers, briefs, or other documents upon which the objection is based, a statement of whether the objector intends to appear at the Settlement Hearing, and the objector's signature, even if represented by counsel. The objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. In addition, the objector must identify all class action settlements to which the objector or his, her or its counsel have previously objected. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by the Claims Administrator or Class Counsel. Objectors who desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

49. You may not object to the Settlement or any aspect of it if you previously excluded yourself from the Class pursuant to the Class Notice.

50. You may file a written objection without having to appear at the Settlement Hearing. You may not appear at the Settlement Hearing to present your objection, however, unless you have first filed a written objection in accordance with the procedures described above, unless the Court orders otherwise.

51. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will be at your own expense, he or she must file a notice of appearance with the Court so that the notice is received on or before January 12, 2024.

52. The Settlement Hearing may be adjourned by the Court without further written notice to the Class, other than a posting of the adjournment on the Settlement website, www.ClecoMergerSettlement.com. If you plan to attend the Settlement Hearing, you should confirm the date and time with Class Counsel.

Unless the Court orders otherwise, any 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 the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's request for an award of attorneys' fees and litigation expenses. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

² Plaintiffs' initial motion papers in support of these matters will be filed with the Court on or before December 28, 2023.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

53. Nominees who held Cleco common stock for beneficial owners who are Class Members are directed to: (a) request within seven (7) calendar days of receipt of this Notice additional copies of the Notice and the Claim Form ("Notice Packet") from the Claims Administrator for such beneficial owners; or (b) send a list of the names and addresses of such beneficial owners to the Claims Administrator within seven (7) calendar days after receipt of this Notice, at notifications@gilardi.com or *Cleco Merger Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 301171, Los Angeles, CA 90030-1171. If a nominee elects to send the Notice Packet to beneficial owners, such nominee is directed to mail the Notice Packet via First Class Mail within seven (7) calendar days of receipt of the additional copies of the Notice Packet from the Claims Administrator, and upon such mailing, the nominee shall send a statement to the Claims Administrator confirming that the mailing was made as directed, and the nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Class. Upon full compliance with these instructions, including the timely mailing of the Notice Packet to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these instructions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator per record; up to a maximum of \$0.03 per Notice Packet mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per Notice Packet sent by email. Such properly documented expenses incurred by nominees in compliance with the terms of these instructions will be paid from the Settlement Fund.

WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

54. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the matters involved in the Action is available at www.ClecoMergerSettlement.com, including, among other documents, copies of the Stipulation and Proof of Claim Form. This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Stipulation available at www.ClecoMergerSettlement.com, or by contacting Class Counsel below. All inquiries concerning this Notice or the Claim Form should be directed to:

Cleco Merger Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
1-888-297-2017
Claims Administrator

-or-

Shareholder Relations Department
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
1-800-449-4900
settlementinfo@rgrdlaw.com

-or-

Michael J. Palestina
KAHN SWICK & FOTI, LLC
1100 Poydras Street, Suite 960
New Orleans, LA 70163
(504) 455-1400
michael.palestina@ksfcounsel.com
Class Counsel

**DO NOT CALL OR WRITE THE COURT, DEFENDANTS, DEFENDANTS' COUNSEL,
OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS NOTICE.**

Dated: November 27, 2023

By Order of the Court
Ninth Judicial District Court for the Parish of Rapides
State of Louisiana