

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and
252,459

DIVISION B

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated,
Plaintiffs

versus

MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants

FILED: _____

DEPUTY CLERK

**[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT
AND PROVIDING FOR NOTICE**

WHEREAS, an action is pending before this Court entitled *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 “Action”);

WHEREAS, the parties having applied, pursuant to Article 591, *et seq.*, of the Louisiana Code of Civil Procedure, for an order preliminarily approving the settlement of this Action, in accordance with a Stipulation of Settlement dated November 16, 2023 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the Action and for the dismissal of the Action with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. On a preliminary basis, the Settlement appears to be fair, reasonable, and adequate. The Settlement: (a) resulted from arm’s-length negotiations overseen by an experienced mediator; and (b) is sufficient to warrant (i) notice thereof as set forth below; and (ii) a full hearing on the Settlement. Accordingly, the Court hereby preliminarily approves the Stipulation and the Settlement set forth therein, subject to further consideration at the Settlement Hearing described below.

2. A hearing (the “Settlement Hearing”) shall be held before this Court on **February 2, 2024, at 10:00 a.m.** [a date that is at least 55 days from the date of this Order], at the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, 701 Murray Street, Alexandria, LA 71301, or remotely per details that will be made publicly available on the Settlement website (www.ClecoMergerSettlement.com) in advance of the Settlement Hearing, for the following purposes:

- (a) to determine whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court;
- (b) to determine whether Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and to determine whether the release by the Class of the Released Defendant Parties as set forth in the Stipulation should be ordered, along with a permanent injunction barring efforts to bring any Released Claims or Released Defendants’ Claims extinguished by the Settlement;

- (c) to determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;
- (d) to consider the application of Class Counsel on behalf of all Plaintiffs' Counsel for an award of attorneys' fees and expenses, and any application for an award to the Plaintiffs;
- (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.

3. The Court may adjourn the Settlement Hearing without further notice to the members of the Class, and reserves the right to approve the Settlement with such modifications as may be agreed upon or consented to by the parties and without further notice to the Class where to do so would not impair Class Members' rights in a manner inconsistent with Article 591, *et seq.*, and due process of law.

4. The Court approves, as to form and content, the Notice of Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release (the "Proof of Claim"), and the Summary Notice, annexed hereto as Exhibits A-1, A-2, and A-3, respectively, and finds that the mailing and distribution of the Notice and Proof of Claim and publication of the Summary Notice, substantially in the manner and form set forth in ¶¶6-9 of this Order, meet the requirements of Article 591, *et seq.*, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

5. The firm of Gilardi & Co. LLC ("Claims Administrator") is hereby appointed to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below.

6. Class Counsel, through the Claims Administrator, shall commence mailing the Notice and Proof of Claim, substantially in the forms annexed hereto, within ten (10) calendar days after the Court signs this Order (the "Notice Date"), or by **December 7**, 2023, by first-class mail to all Class Members who can be identified with reasonable effort, and cause the Notice and Proof of Claim to be posted on the Settlement website at www.ClecoMergerSettlement.com.

7. Not later than fourteen (14) calendar days after the Notice Date, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and once over a national newswire service.

8. At least seven (7) calendar days prior to the Settlement Hearing, Class Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

9. Nominees who held Cleco common stock for the beneficial ownership of Class Members during the Class Period shall: (a) within seven (7) calendar days of receipt of the Notice and the Proof of Claim ("Notice Packet"), request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice Packet, send a list of the names and addresses of all such beneficial owners to the Claims Administrator, in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. Class Counsel shall, if requested, reimburse banks, brokerage houses or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members out of the Settlement Fund, as set forth in the Notice, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation.

10. In order to be entitled to participate in the recovery from the Net Settlement Fund after the Effective Date, each Class Member shall take the following action and be subject to the following conditions:

- (a) A properly completed and executed Proof of Claim must be submitted to the Claims Administrator, at the post office box or electronic mailbox indicated in the Notice Packet, postmarked no later than ninety (90) calendar days from the Notice Date. Such deadline may be further extended by Order of the Court. Each Proof of Claim shall be deemed to have been submitted when legibly postmarked (if properly addressed and mailed by first-class mail). Any Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice Packet.
- (b) The Proof of Claim submitted by each Class Member must satisfy the following conditions: (i) it must be properly filled out, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting

documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Class Counsel; (iii) if the person executing the Proof of Claim is acting in a representative capacity, a certification of his or her current authority to act on behalf of the Class Member must be provided with the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

- (c) Once the Claims Administrator has considered a timely submitted Proof of Claim, it shall determine whether such claim is valid, deficient, or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Proof of Claim that is deficient or otherwise rejected shall be afforded a reasonable time (at least twenty (20) calendar days) to cure such deficiency if it shall appear that such deficiency may be cured.
- (d) For the filing of and all determinations concerning their Proof of Claim, each Class Member shall submit to the jurisdiction of the Court.

11. Any Class Member who does not timely submit a valid Proof of Claim shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, but will in all other respects be subject to and bound by the provisions of the Stipulation and the Judgment, if entered. Notwithstanding the foregoing, Class Counsel shall have the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby, but will bear no liability for failing to accept such late claims.

12. Any Class Member may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Class Counsel.

13. All Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless such persons timely requested to be excluded, or

“opted out,” from the Class, in accordance with the requirements set by the Court in connection with the June 2021 Notice of Pendency of Class Action. All Persons who submitted valid and timely requests for exclusion shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any Final Judgment. Unless otherwise ordered by the Court, any Class Member who did not submit a valid and timely written request for exclusion shall be bound by the Stipulation.

14. Any Class Member may appear and object if he, she, or it has any reason why the proposed Settlement should not be approved as fair, reasonable and adequate, or why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, why fees and expenses should not be awarded to Class Counsel, or why an award should not be provided for Plaintiffs (if requested); provided, however, that no Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Final Judgment (or any alternative judgment, if applicable) to be entered thereon approving the same, or the order approving the Plan of Allocation, any fees and expenses to be awarded to Class Counsel, or any award provided for Plaintiffs, unless written objections and copies of any papers and briefs are received by 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, no later than twenty-one (21) calendar days prior to the Settlement Hearing, or January 12, 2024, and said objections, papers and briefs are filed no later than twenty-one (21) calendar days prior to the Settlement Hearing, or January 12, 2024, 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.

15. Attendance at the Settlement Hearing is not necessary but any Person wishing to be heard orally in opposition to the Settlement, the Plan of Allocation, or the application for attorneys’ fees and expenses or awards to Plaintiffs is required to indicate in their written objection whether they intend to appear at the Settlement Hearing. The notice of objection must include documentation establishing the objecting Person’s membership in the Class, including the number of shares of Cleco common stock that the objecting Person (i) owned as of the opening of trading on January 13, 2015 and (ii) 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, including whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. The objection must identify all other class action settlements the objector or his, her or its counsel has previously objected to; provide copies of any papers, briefs, or other documents upon which the objection is based; and include the objector's signature, even if represented by counsel. Any Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the Settlement as set forth in the Stipulation, to the Plan of Allocation, to the award of attorneys' fees and expenses to Plaintiffs' Counsel, or to awards to Plaintiffs, unless otherwise ordered by the Court. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

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

17. 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.

18. All opening briefs and supporting documents in support of the Settlement, the Plan of Allocation, and any application by Class Counsel for attorneys' fees and expenses and awards to the Plaintiffs shall be filed and served no later than thirty-five (35) calendar days before the Settlement Hearing, or **December 29, 2023**. Replies to any objections shall be filed and served at least seven (7) calendar days prior to the Settlement Hearing, or **January 26, 2024**.

19. The Released Defendant Parties shall have no responsibility for the Plan of Allocation or any application for attorneys' fees or expenses submitted by Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement. Any order or proceeding relating to the Plan of Allocation or any application for attorneys' fees or expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not

operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the settlement of the Action.

20. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Class Counsel, and any application for attorneys' fees or payment of expenses shall be approved.

21. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation.

22. Upon entry of this Order, Plaintiffs' Counsel shall be entitled to provisional reimbursement of 75% of their litigation expenses and charges, subject to Plaintiffs' Counsel's several obligation to make appropriate refunds or repayments to the Settlement Fund plus interest earned thereon as set forth in the Stipulation.

23. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission by any Settling Party, or any of the Released Parties, as to the merits of any claim or defense.

24. If the Stipulation and the Settlement set forth therein is terminated, or is otherwise not approved or consummated for any reason whatsoever, the Stipulation and Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Settling Parties *status quo ante*.

25. Pending final determination of whether the proposed Settlement should be approved, all proceedings in this Action shall be stayed, and neither Plaintiffs, nor any Class Member, directly or indirectly, representatively, or in any other capacity, shall commence or prosecute against any of the Released Defendant Parties any action or proceeding in any court or tribunal asserting any of the Released Claims.

26. The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

IT IS SO ORDERED.

DATED: Nov. 27, 2023

Lowell C. Hazel
THE HONORABLE LOWELL C. HAZEL
NINTH JUDICIAL DISTRICT COURT JUDGE

EXHIBIT A-1

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and
252,459

DIVISION B

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated,
Plaintiffs

versus

MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants

FILED: _____

DEPUTY CLERK

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

EXHIBIT A-1

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.

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 [____], 202__	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 _____, 202__.

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.

<p>OBJECT TO THE SETTLEMENT SO THAT IT IS RECEIVED NO LATER THAN [____], 202__</p>	<p>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.</p> <p>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.</p>
<p>GO TO THE HEARING ON [____], 202__, AT __:__.m., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN [____], 202__</p>	<p>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.</p>

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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 _____, 202__, at _____.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 _____, 202__, at _____ .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.; and William L. Marks, Cleco

Partners, Como 3, Inc., Macquarie Infrastructure Partners III, Macquarie Infrastructure and Real Assets, British Columbia Investment Management Corporation, 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:

[a]ll 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 _____, 202__, 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 [_____], 202__.

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 Costs, 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 _____, 202__, at _____ .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 _____; 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 _____.

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 ____, 202__.

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.

² Plaintiffs' initial motion papers in support of these matters will be filed with the Court on or before _____, 202__.

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.

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. If a nominee elects to send the Notice Packet to beneficial owners, such nominee is directed to mail the Notice Packet 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. Copies of this Notice may also be obtained by calling toll-free 1-888-297-2017, and may be downloaded from the Settlement website, www.ClecoMergerSettlement.com.

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
c/o Gilardi & Co. LLC
PO 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 92101-8498
1-800-449-4900
settlementinfo@rgrdlaw.com

-or-

Michael J. Palestina
KAHN SWICK & FOTI, LLC
1100 Poydras Street, Suite 960
New Orleans, LA 70163
1-504-455-1400
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: _____, 202__

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

EXHIBIT A-2

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and
252,459

DIVISION B

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated,
Plaintiffs

versus

MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants

FILED: _____

DEPUTY CLERK

PROOF OF CLAIM AND RELEASE

EXHIBIT A-2

Cleco Merger Settlement
c/o Gilardi & Co. LLC
PO Box 301171
Los Angeles, CA 90030-1171
Toll-Free Number: 1-888-297-2017
Email: info@clecomergersettlement.com
Website: www.ClecoMergerSettlement.com

PROOF OF CLAIM AND RELEASE

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release (“Claim Form”) and mail it by first-class mail to the above address, ***postmarked no later than _____, 202__ or submit it online at the above website so that it is received on or before _____, 202__.***

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

PART I – INTRODUCTION

A. General Instructions

1. To recover as a member of the Class based on your claims in the action entitled *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 “Action”), you must complete and, on page [] hereof, sign this Proof of Claim and Release (“Claim Form”). If you fail to submit a properly addressed (as set forth in paragraph 5 below) Claim Form, your claim may be rejected, and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Action.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of settlement in the Action.

3. As explained in the Notice of Proposed Settlement of Class Action (the “Notice”), the Class is comprised of “[a]ll 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.”

4. “Proposal 1” as referenced in the Class definition was set forth in the Proxy Statement as follows: “To approve the Agreement and Plan of Merger, dated as of October 17, 2014 (the ‘Merger Agreement’), among Cleco, Como 1 L.P., a Delaware limited partnership (‘Parent’), and Como 3 Inc., a Louisiana corporation and an indirect, wholly-owned subsidiary of Parent (‘Merger Sub’), whereby Merger Sub will be merged with and into Cleco, with Cleco being the surviving corporation (the ‘Merger’).” **Therefore, as ordered by the Court, if your shares were voted in favor of Proposal 1 in the Merger Proxy Statement, i.e., voted in favor of the Merger/Buyout,**

those shares are not part of the Class and are not eligible for recovery as part of this Settlement. If all of your shares of Cleco common stock were voted in favor of the Merger, you should not submit a Claim Form.

5. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM SO THAT IT IS **POSTMARKED** (IF MAILED) OR **RECEIVED** (IF SUBMITTED ONLINE) ON OR BEFORE _____, 202_, ADDRESSED AS FOLLOWS:

Cleco Merger Settlement
c/o Gilardi & Co. LLC
PO Box 301171
Los Angeles, CA 90030-1171
www.ClecoMergerSettlement.com

If you are NOT a member of the Class, as defined above and in the Notice, DO NOT submit a Claim Form.

6. If you are a member of the Class and you previously did not timely and validly request exclusion from the Class, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

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

B. Claimant Identification

1. If you held shares of Cleco Corporation (“Cleco”) common stock and held the certificate(s) in your name, you are the beneficial owner as well as the record owner. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner and the third party is the record owner.

2. Use Part II of this form entitled “Claimant Identification” to identify the beneficial owner(s) of the shares of Cleco common stock. The complete name(s) of the beneficial owner(s) must be entered. THIS CLAIM MUST BE FILED AND SIGNED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH BENEFICIAL OWNER(S) OF CLECO COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

3. All joint owners must sign this Claim Form and be identified in Part II. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

4. **One Claim Form should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

5. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
 - (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Cleco common stock; and
 - (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)
6. By submitting a signed Claim Form, you will be swearing that you:
- (a) owned the Cleco common stock you have listed in the Claim Form; or
 - (b) are expressly authorized to act on behalf of the owner thereof.

C. Claim Form

1. Use Parts III and IV of this form entitled "Confirmation of Holdings in Cleco Common Stock" and "Confirmation of Voting on the Merger" to (1) supply all required details regarding your holding(s) in Cleco common stock as of the opening of trading on January 13, 2015, and (2) indicate whether you voted against, abstained from voting, did not vote on, or voted for Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger/Buyout. If you need more space, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. You are required to submit genuine and sufficient documentation for all of your holdings of Cleco common stock set forth in the Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The parties and the Claims Administrator do not

independently have information about your investments in Cleco common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

3. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to confirm your holding or voting status. In the event the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information and/or the claimant's responsibility for any increased costs due to the nature and/or scope of the claim.

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

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

6. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Gilardi & Co. LLC, at the

address on the first page of the Claim Form, by email at info@clecomergersettlement.com, or by toll-free phone at 1-888-297-2017, or you can visit the website, www.ClecoMergerSettlement.com, where copies of the Claim Form and Notice are available for downloading.

7. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the *mandatory* electronic filing requirements and file layout, you may visit the Settlement website at www.ClecoMergerSettlement.com or you may email the Claims Administrator's electronic filing department at edata@gilardi.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (*see* ¶B.4 above) and the *complete* name of the beneficial owner(s) of the securities must be entered where called for (*see* ¶B.2 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at edata@gilardi.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-888-297-2017.

PART II – CLAIMANT IDENTIFICATION

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

Joint Beneficial Owner's Name (if applicable) (First, Middle, Last)

Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different from Beneficial Owner

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Record Owner's Name (if different from beneficial owner listed above)

PART III – CONFIRMATION OF HOLDINGS IN CLECO COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in ¶C.2 of the General Instructions. Do not include information regarding securities other than Cleco common stock.

- Number of shares of Cleco common stock held as of the opening of trading on January 13, 2015. (Must be documented.) If none, write “zero”: _____

PART IV – CONFIRMATION OF VOTING ON THE MERGER

I (we) hereby affirm that I (we) voted, or caused to be voted, the following number of shares of Cleco common stock as to Proposal 1 on the Proxy Statement issued in connection with the February 26, 2015 shareholder vote on the Merger, as follows:

- _____ (number) of shares of Cleco common stock that I(we) caused to be voted **against** Proposal 1;
- _____ (number) of shares of Cleco common stock that I(we) **did not vote or abstained from voting** regarding Proposal 1; and/or
- _____ (number) of shares of Cleco common stock that I(we) caused to be voted **for** Proposal 1.

As stated above, the Class includes “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.” As a result, as ordered by the Court, if your shares of Cleco common stock were voted in favor of Proposal 1 in the Merger Proxy Statement, *i.e.*, voted in favor of the Merger/Buyout, those shares are not part of the Class and are not eligible for recovery as part of this Settlement. If all of your shares were voted in favor of the Merger, you should not submit a Claim Form.

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

**PART V – SUBMISSION TO JURISDICTION OF COURT AND
ACKNOWLEDGMENTS**

I (We) submit this Claim Form under the terms of the Stipulation of Settlement dated November 16, 2023 (“Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, with respect to my (our) claim as a Class Member (as defined in the Notice) and for purposes of enforcing the release

set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to Class Counsel and/or the Claims Administrator to support this claim if required to do so. I (We) have not submitted any other claim covering the same shares of Cleco common stock and know of no other Person having done so on my (our) behalf.

PART VI – RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge all of the Released Claims (including Unknown Claims) against each and all of the Released Defendant Parties, all as defined herein and in the Notice and Stipulation.

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

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof and have not submitted any other claim covering the same shares of Cleco common stock and know of no other person having done so on my (our) behalf.

4. I (We) hereby warrant and represent that I (we) have included all requested information about all of my (our) holdings of Cleco common stock as of the opening of trading on January 13, 2015, as well as how these shares were voted regarding the Merger.

5. The number(s) shown on this form is (are) the correct SSN/TIN(s).

6. I (We) waive the right to trial by jury, to the extent it exists, and agree to the determination by the Court of the validity or amount of this claim, and waive any right of appeal or review with respect to such determination.

7. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

(NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out Item 7 above.)

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

Executed this ____ day of _____, 20__,
(Month/Year)

in _____, _____
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

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

For Joint Beneficial Owner, if any:

(Sign your name here)

(Type or print your name here)

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

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation, if available.
3. Do not send original stock certificates. Attach only *copies* of acceptable supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-888-297-2017.**
6. If you move, please send us your new address.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at *Cleco Merger Settlement*, c/o Gilardi & Co. LLC, PO Box 301171, Los Angeles, CA 90030-1171, by email at info@clecomergersettlement.com, or by toll-free phone at 1-888-297-2017, or you may visit www.ClecoMergerSettlement.com. DO NOT call Defendants, or their counsel with questions regarding your claim.

EXHIBIT A-3

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and
252,459

DIVISION B

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated,
Plaintiffs

versus

MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants

FILED: _____

DEPUTY CLERK

SUMMARY NOTICE

EXHIBIT A-3

SUMMARY NOTICE

IF YOU OWNED CLECO CORPORATION (“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 MERGER FOR \$55.37 PER CLECO SHARE (THE “CLASS”), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE DEFINITION OF THE CLASS AS SET FORTH IN THE STIPULATION OF SETTLEMENT.

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Article 591, *et seq.*, of the Louisiana Code of Civil Procedure and by Order of the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, that in the above-captioned litigation (the “Action”), which is a certified consolidated class action, a Settlement has been proposed for \$37,000,000.00 in cash. A hearing will be held on _____, 202__, at __: __.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 purpose of determining whether: (1) the proposed Settlement should be approved by the Court as fair, reasonable and adequate; (2) the proposed Plan of Allocation for distribution of the Settlement proceeds is fair, reasonable and adequate and therefore should be approved; and (3) the application of Class Counsel for the payment of attorneys’ fees and expenses and an award for Plaintiffs from the Settlement Fund, including interest earned thereon, should be approved.

IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE ACTION, AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not received a detailed Notice of Proposed Settlement of Class Action (the “Notice”) and a copy of the Proof of Claim, you may obtain a copy of these documents by contacting the Claims Administrator: *Cleco Merger Settlement*, c/o Gilardi & Co. LLC, PO Box 301171, Los Angeles, CA 90030-1171; info@clecomergersettlement.com; 1-888-297-2017. You may also obtain copies of the Stipulation of Settlement, Notice, and Proof of Claim at www.ClecoMergerSettlement.com.

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim by mail postmarked no later than _____, 202__, or submit it online by that date. If you are a Class Member and do not submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be

bound by any judgment entered by the Court in this Action (including the releases provided for therein).

If you are a Class Member, you will be bound by any judgment entered by the Court in this Action (including the releases provided for therein) whether or not you submit a Proof of Claim. If you previously excluded yourself from the Class, you will have no right to recover money pursuant to the Settlement.

Any objection to the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and expenses, and Plaintiffs' request for a service award (if any) must be *received* by *each* of the following recipients *no later than* _____:

Clerk of the Court
Ninth Judicial District Court for the Parish of Rapides
Courtroom ___
701 Murray Street, Suite 501
Alexandria, LA 71301

Class Counsel:

Robbins Geller Rudman & Dowd LLP
David A. Knotts
655 West Broadway, Suite 1900
San Diego, CA 92101

-or-

Kahn Swick & Foti, LLC
Michael J. Palestina
1100 Poydras Street, Suite 960
New Orleans, LA 70163

Defendants' Counsel:

Hunton Andrews Kurth LLP
Johnathon E. Schronce
951 East Byrd Street
Richmond, VA 23219

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Class Counsel at the address listed above.

DATED: _____

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