

UNITED STATES DISTRICT COURT  
DISTRICT OF OREGON  
PORTLAND DIVISION

NECA-IBEW PENSION TRUST FUND (The Decatur Plan), and ANN F. LYNCH, AS TRUSTEE FOR THE ANGELA LOHMANN REVOCABLE TRUST, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

PRECISION CASTPARTS CORP., MARK DONEGAN, DON R. GRABER, LESTER L. LYLES, DANIEL J. MURPHY, VERNON E. OECHSLE, ULRICH SCHMIDT, RICHARD L. WAMBOLD and TIMOTHY A. WICKS,

Defendants.

No. 3:16-cv-01756-YY

CLASS ACTION

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL PERSONS WHO PURCHASED, SOLD, OR HELD PRECISION CASTPARTS CORP. (“PRECISION”) COMMON STOCK DURING THE PERIOD FROM AND INCLUDING OCTOBER 9, 2015, THE RECORD DATE FOR PRECISION’S SPECIAL MEETING REGARDING THE SALE OF PRECISION TO BERKSHIRE HATHAWAY INC. (THE “MERGER”), THROUGH AND INCLUDING THE CONSUMMATION OF THE MERGER ON JANUARY 29, 2016 (THE “CLASS”)**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE MAY 6, 2021.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Oregon, Portland Division (the “Court”). The purpose of this Notice is to inform you of the proposed settlement of the Litigation (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the proposed Plan of Allocation of the Settlement proceeds, as well as counsel’s application for fees and expenses. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this Litigation, and, alternatively, what steps you must take if you wish to be excluded from the Class and this Litigation.<sup>1</sup>

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM</b>	The only way to receive a payment. Proofs of Claim must be postmarked or submitted online on or before May 6, 2021.
<b>EXCLUDE YOURSELF</b>	Receive no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons concerning the issues raised in this Litigation. Exclusion requests must be postmarked no later than April 16, 2021.
<b>OBJECT</b>	Write to the Court about why you oppose the Settlement, the Plan of Allocation, the request for attorneys’ fees, and/or the expenses of Lead Plaintiffs. You will still be a Member of the Class. Objections must be received by the Court <b>and</b> counsel on or before April 16, 2021.

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement, which, along with other important documents, is available on the settlement website, [www.PrecisionShareholderLitigation.com](http://www.PrecisionShareholderLitigation.com).

<b>APPEAR AT A HEARING ON MAY 7, 2021<sup>2</sup></b>	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court <b>and</b> counsel on or before April 16, 2021.
<b>DO NOTHING</b>	Receive no payment from the Settlement. Members of the Class who do nothing remain bound by the terms of the Settlement.

**SUMMARY OF THIS NOTICE**

**Statement of Class Recovery**

Pursuant to the Settlement described herein, the Settlement Amount is \$21 million. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claim as compared to the total claims of all eligible claimants who submit acceptable Proofs of Claim. An individual Authorized Claimant may receive more or less than the estimated average amount provided below depending on the number of claims submitted. See Plan of Allocation as set forth at pages 11-12 below for more information on your claim.

**Statement of Potential Outcome of Litigation**

The parties disagree on both liability and damages and do not agree on the average amount of damages per Precision common stock that would be recoverable if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages.

**Statement of Attorneys' Fees and Expenses Sought**

Lead Counsel will apply to the Court for an award of attorneys' fees of 33.33% of the Settlement Amount and expenses in an amount not to exceed \$936,700.00, plus interest earned from the date the Settlement is funded on both amounts, at the same rate as earned on the Settlement Fund. Since the Litigation's inception in September 2016, Lead Counsel have expended time and effort in the prosecution of this Litigation on a contingent fee basis and advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. The requested fees and expenses amount to approximately \$0.06 per damaged share, but the average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted. In addition, Lead Plaintiffs may seek payment for time and expenses in pursuing the Litigation in an amount not to exceed \$5,000.00 each.

**Further Information**

For further information regarding the Litigation, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-866-754-7774, or visit the settlement website [www.PrecisionShareholderLitigation.com](http://www.PrecisionShareholderLitigation.com).

You may also contact a representative of Lead Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [www.rgrdlaw.com](http://www.rgrdlaw.com).

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

**Reasons for the Settlement**

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

**BASIC INFORMATION**

<b>1. Why did I get this Notice package?</b>
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You or someone in your family may have purchased, sold, or held Precision common stock during the time period from and including October 9, 2015 through and including January 29, 2016 ("Class Period").

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this Litigation, and about all of their options, before the Court decides whether to approve the Settlement.

<sup>2</sup> In order to determine whether the date and time of the Final Approval Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Settlement website, [www.PrecisionShareholderLitigation.com](http://www.PrecisionShareholderLitigation.com), before making any plans to attend the Final Approval Hearing. Any updates will be posted to the Settlement website.

This Notice explains this Litigation, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the District of Oregon, Portland Division, and the case is known as *NECA-IBEW Pension Trust Fund (The Decatur Plan), et al. v. Precision Castparts Corp., et al.*, Case No. 3:16-cv-01756-YY. The case has been assigned to the Honorable Youlee Yim You. NECA-IBEW Pension Trust Fund (The Decatur Plan) and Ann F. Lynch, as Trustee for the Angela Lohmann Revocable Trust have been appointed by the Court as lead plaintiffs (referred to as "Lead Plaintiffs" in this Notice), and the parties who were sued and who have now settled are called the "Defendants."

## **2. What is this lawsuit about?**

This is an action on behalf of a putative class of all Persons who held Precision common stock who are alleged to have been harmed by the conduct at issue in the Litigation. Excluded from the Class are Defendants and certain of their affiliates, as discussed below. Lead Plaintiffs allege that Defendants violated §§14(a) and 20(a) of the Securities Exchange Act of 1934 (the "1934 Act"), and U.S. Securities and Exchange Commission ("SEC") Rule 14a-9 promulgated thereunder, by making materially misleading statements and omissions in the Definitive Proxy Statement on Schedule 14A (the "Proxy"), filed with the SEC on October 13, 2015. Defendants deny the allegations and deny that they violated any securities laws or SEC rules.

On August 10, 2015, Precision issued a press release announcing the execution of an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Berkshire Hathaway Inc. ("Berkshire") and certain of its subsidiaries would purchase all of Precision's outstanding shares for \$235.00 per share. On October 13, 2015, Precision filed the Proxy. On January 29, 2016, Berkshire completed the Merger.

On September 2, 2016, plaintiffs NECA-IBEW Pension Trust Fund (The Decatur Plan) and Angela Lohmann ("Lohmann"),<sup>3</sup> the former trustee for the Angela Lohmann Revocable Trust (together, the "Original Plaintiffs"), filed the initial Class Action Allegation Complaint (the "Initial Complaint"). ECF No. 1. The Initial Complaint alleged claims against Defendants for violations of §§14(a) and 20(a) of the 1934 Act and SEC Rule 14a-9 promulgated thereunder, in connection with the Proxy.<sup>4</sup>

On November 1, 2016, the Original Plaintiffs filed a motion seeking their appointment as lead plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §§78u-4(a)(3)(B); and the appointment of their counsel Robbins Geller Rudman & Dowd LLP ("Robbins Geller") and Berger Montague PC ("Berger Montague," and together with Robbins Geller, "Lead Counsel") as Lead Counsel ("Motion to Appoint Lead Plaintiffs"). ECF No. 27.

On November 21, 2016, the Court granted the Motion to Appoint Lead Plaintiffs and appointed the Original Plaintiffs as Lead Plaintiffs and Lead Counsel as Lead Counsel. ECF No. 38.

On January 5, 2017, the Original Plaintiffs filed their Amended Class Action Allegation Complaint ("First Amended Complaint"). ECF No. 56.

On March 6, 2017, Defendants filed their Motion to Dismiss the Amended Complaint Pursuant to Federal Rule of Civil Procedure 12(b)(6) ("Motion to Dismiss"). ECF No. 57. In their Motion to Dismiss, Defendants argued that, under Fed. R. Civ. P. 12(b)(6) and the PSLRA, the First Amended Complaint failed to state a claim upon which relief could be granted and should be dismissed with prejudice. On May 5, 2017, the Original Plaintiffs filed their Opposition to Defendants' Motion to Dismiss the Amended Complaint. ECF No. 59. On June 5, 2017, Defendants filed their Reply in Support of Their Motion to Dismiss the Amended Complaint Pursuant to Federal Rule of Civil Procedure 12(b)(6). ECF No. 61.

On July 26, 2017, the Court held a hearing on Defendants' Motion to Dismiss, and took the motion under advisement. ECF No. 66.

On October 3, 2017, Magistrate Judge Youlee Yim You issued Findings and Recommendations recommending the denial of Defendants' Motion to Dismiss ("F&R"). ECF No. 72. Defendants objected to the F&R on October 17, 2017. ECF No. 75. Plaintiffs filed their response to Defendants' objection on October 31, 2017. ECF No. 76. On January 24, 2018, Judge Anna J. Brown adopted Judge You's F&R. ECF No. 77.

<sup>3</sup> Following Ms. Lohmann's death, Lead Plaintiffs filed an unopposed motion to substitute Lohmann's daughter, Ann F. Lynch, the successor trustee for the Trust, for Ms. Lohmann as Plaintiff in this action. ECF No. 125. Plaintiffs' motion was granted by the Court on May 13, 2020. ECF No. 127.

<sup>4</sup> Defendants Murphy and Oechsle were subsequently voluntarily dismissed from the Litigation, and excluded as defendants in Plaintiffs' Second Amended Complaint. ECF No. 122.

On February 7, 2018, Defendants filed their Answer to the First Amended Complaint. ECF No. 79.

From January 2018 through November 2019, the parties conducted extensive fact discovery. Among other things:

- the parties exchanged their Initial Disclosures Pursuant to Rule 26(a)(1) on March 7, 2018;
- the Original Plaintiffs served their First Request for Production of Documents on March 9, 2018, and Defendants served their Responses and Objections on April 9, 2018;
- the Original Plaintiffs served a subpoena to Precision's financial advisor Credit Suisse (USA) LLC ("Credit Suisse") on April 25, 2018, and Credit Suisse served their Responses and Objections on May 9, 2018;
- the Original Plaintiffs served a subpoena to Berkshire on July 1, 2019, and subsequently negotiated the production of documents from Berkshire;
- the parties filed their Motion for Stipulated Protective Order on August 15, 2018 (ECF No. 83), and the Court entered the Stipulated Protective Order on August 17, 2018 (ECF No. 84);
- between November 2018 and February 2019, the Defendants served 10 subpoenas to absent Class Members;
- the Original Plaintiffs filed a Motion to Quash and/or Motion for Protective Order on February 28, 2019 (ECF No. 91), Defendants filed their response on March 6, 2019 (ECF No. 92), and the Court held oral argument and issued a ruling on March 22, 2019 (ECF Nos. 94-95);
- Defendants served their First Set of Document Requests on August 14, 2018, and the Original Plaintiffs served their objections and responses on September 13, 2018;
- the Original Plaintiffs filed a Motion to Compel on August 14, 2019 (ECF No. 99), Defendants filed their opposition on August 23, 2019 (ECF No. 105), the Court held oral argument on September 4, 2019 (ECF No. 106), and issued a ruling on September 27, 2019 (ECF No. 112);
- the Original Plaintiffs served their First Set of Interrogatories to Defendants on July 19, 2019, and Defendants served their responses and objections on August 19, 2019;
- the Original Plaintiffs served their Second Set of Interrogatories to Defendants on September 26, 2019, and Defendants served their responses and objections on November 8, 2019;
- Defendants served their First Set of Interrogatories on September 27, 2019, and the Original Plaintiffs served their responses and objections on November 8, 2019;
- Defendants served their Second Set of Requests for Production of Documents on September 27, 2019, and the Original Plaintiffs served their responses and objections on November 8, 2019;
- the Original Plaintiffs produced over 300 documents, comprising over 4,500 pages;
- Defendants produced over 66,000 documents, comprising approximately 383,000 pages;
- Berkshire, Credit Suisse, and other third parties produced approximately 2,000 documents;
- the Original Plaintiffs took 14 depositions of Defendants and other fact witnesses; and
- Defendants took five depositions of the Original Plaintiffs and other fact witnesses.

During this period, the parties also participated in mediation efforts with a highly experienced mediator, Robert A. Meyer, Esq., of JAMS. On or around March 5, 2019, the parties submitted their respective mediation materials to Mr. Meyer. On March 13, 2019, the parties attended a mediation session in Los Angeles, California. While those initial mediation efforts were unsuccessful, the parties remained in regular contact with Mr. Meyer, keeping him updated about developments throughout the course of the Litigation, and ultimately reached resolution with his assistance, as discussed below.

On December 6, 2019, the Original Plaintiffs filed their motion for leave to amend the First Amended Complaint. ECF No. 117. On January 17, 2020, Defendants filed their response, indicating that while reserving all rights, they did not oppose the motion for leave to amend. ECF No. 118.

On January 27, 2020, the Original Plaintiffs filed their Second Amended Class Action Allegation Complaint (the "Second Amended Complaint"). ECF No. 122.

On February 14, 2020, Defendants filed their Answer to the Second Amended Complaint. ECF No. 123.

On May 12, 2020, Lead Plaintiffs filed the notice of Ms. Lohmann's death, and an unopposed motion to substitute her daughter, Ms. Lynch, the successor trustee, as the plaintiff in this action. ECF Nos. 124-25. The Court granted the motion and substituted Ms. Lynch as the plaintiff on May 13, 2020. ECF No. 127.

From March 2020 to September 2020, the Settling Parties conducted expert discovery. Among other things:

- Lead Plaintiffs served their expert report on March 13, 2020;
- Defendants served four expert reports on May 15, 2020;
- Lead Plaintiffs served two expert reports and one reply expert report on June 26, 2020;
- Defendants served four sur-rebuttal expert reports from August 4, 2020 to September 14, 2020;
- Lead Plaintiffs took five depositions of Defendants' experts; and
- Defendants took three depositions of Lead Plaintiffs' experts.

On September 1, 2020, Defendants took the deposition of Ms. Lynch.

On October 6, 2020, Defendants filed their: (i) motion for summary judgment on liability; (ii) motion for summary judgment on damages and loss causation; and (iii) two Daubert motions concerning two of Lead Plaintiffs' experts.

On October 6, 2020, Plaintiffs filed their: (i) motion for class certification; and (ii) three Daubert motions concerning three of Defendants' experts.

During this time, the parties' counsel continued to discuss the potential for resolution of this matter with Mr. Meyer, as they had done periodically throughout this Litigation. After a series of discussions, Mr. Meyer informed the parties on October 14, 2020, of a mutual agreement in principle on the essential economic elements of a settlement of the Litigation.

On October 14, 2020, the parties informed the Court of this agreement in principle to settle the Litigation.

Defendants have denied and continue to deny all of the claims and contentions alleged by Lead Plaintiffs in the Litigation and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law. 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 the Litigation. Defendants also have denied and continue to deny, *inter alia*, the allegations that they made a materially false statement or omission, that Lead Plaintiffs or the Class have suffered damage, that Lead Plaintiffs or the Class were harmed by the conduct that was alleged or that could have been alleged as part of this Litigation, or that Defendants have any liability to the Class. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

### **3. Why is this a class action?**

In a class action, one or more people called plaintiffs sue on behalf of people who have similar claims. All of the people with similar claims are referred to as a Class or Class Members. One court resolves the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

### **4. Why is there a Settlement?**

The Court has not decided in favor of the Defendants or the Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and post-trial appeals. Lead Plaintiffs agreed to the Settlement in order to ensure that Authorized Claimants will receive compensation, and because Lead Plaintiffs (advised by Lead Counsel) considered the Settlement amount to be a favorable recovery compared to the risk-adjusted possibility of recovery after trial and any appeals, in light of Defendants' legal argument that the statements at issue were not actionable at all by the Class, and its factual arguments that Defendants were complying with all applicable laws. Lead Plaintiffs and Lead Counsel believe the Settlement is in the best interest of the Class in light of the real possibility that continued litigation could result in no recovery at all.

## WHO IS IN THE SETTLEMENT

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

### 5. How do I know if I am part of the Settlement?

The Court directed that everyone who fits this description is a Class Member: all persons who purchased, sold, or held Precision common stock during the period from and including October 9, 2015, the record date for Precision's special meeting regarding the Merger, through and including the consummation of the Merger on January 29, 2016. Under the Plan of Allocation proposed by Plaintiffs' Counsel and described below, only Class Members who were holders of record of Precision common stock at the close of business on October 9, 2015, and were thus holders of record entitled to vote on the Merger, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery—this aligns the recovery with those who have legal standing to bring the claims currently asserted in the Litigation.

### 6. Are there exceptions to being included?

Excluded from the Class are: (i) Defendants; (ii) members of the immediate family of each Defendant; (iii) the Company's subsidiaries and affiliates; (iv) any entity in which any Defendant has a controlling interest; (v) the legal representatives, heirs, successors, administrators, executors, and assigns of each Defendant; and (vi) any Persons who timely and validly seek exclusion from the Class in accordance with this Notice sent to Class Members pursuant to the Preliminary Approval Order.

### 7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-754-7774 or visit the settlement website [www.PrecisionShareholderLitigation.com](http://www.PrecisionShareholderLitigation.com), or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

## THE SETTLEMENT BENEFITS – WHAT YOU GET

### 8. What does the Settlement provide?

In exchange for the Settlement of this Litigation, Defendants have agreed that a payment of \$21 million will be made by Defendants (or on their behalf) to be divided, after taxes, fees, and expenses, among all Authorized Claimants.

### 9. How much will my payment be?

Pursuant to the Settlement described herein, the Settlement Amount is \$21 million. Under the Plan of Allocation proposed by Plaintiffs' Counsel and described below, only Class Members who were holders of record of Precision common stock at the close of business on October 9, 2015, and were thus holders of record entitled to vote on the Merger, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery—this aligns the recovery with those who have legal standing to bring the claims currently asserted in the Litigation. Lead Plaintiffs estimate that approximately 133,042,086 shares of Precision common stock are in the Class and entitled to vote on the Merger. Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. If 100% of the 133,042,086 shares of Precision common stock in the Class and entitled to vote on the Merger submit a claim, each share's average distribution under the Settlement will be approximately \$0.16 per share, before deduction of any Taxes on any income earned on the Settlement Amount, Tax Expenses, Notice and Administration Costs, the attorneys' fees and the expenses of Lead Plaintiffs, as determined by the Court (estimated to be approximately \$0.06 per share). See Plan of Allocation as set forth at pages 11-12 below for more information on your claim.

The Settlement Fund less taxes, tax expenses, notice and administrative costs, any award of attorneys' fees and Lead Plaintiffs' expenses ("Net Settlement Fund") will be distributed to Class Members who submit valid, timely Proofs of Claim ("Claimants") on a *pro rata* basis. However, no distributions will be made to Claimants who would otherwise receive a distribution of less than \$10.00.

Defendants expressly deny that any damages were suffered by Lead Plaintiffs or the Class.

Payments shall be conclusive against all Claimants. No Person shall have any claim against Plaintiffs' Counsel, Lead Plaintiffs, the Claims Administrator, Defendants and their Related Parties, or any Person designated by Plaintiffs' Counsel based on distributions made substantially in accordance with the Stipulation and the

Settlement contained therein, or further order(s) of the Court. No Class Member shall have any claim against Defendants for any Released Claims. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

## HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

### 10. How can I receive a payment?

To qualify for a payment, you must submit a Proof of Claim. The Proof of Claim may be submitted online at [www.PrecisionShareholderLitigation.com](http://www.PrecisionShareholderLitigation.com). A Proof of Claim is enclosed with this Notice. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than May 6, 2021.

Any Class Member that opts out of the Class or otherwise has settled claims with one or more Defendants for claims arising out of the conduct alleged in the Litigation is enjoined from submitting a Proof of Claim or having another person or entity submit a Proof of Claim on its behalf.

### 11. When would I receive my payment?

The Court will hold a Final Approval Hearing on May 7, 2021, to decide whether to approve the Settlement. If the Court approves the Settlement after that, there might be appeals. It is always uncertain how such appeals will be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

### 12. What am I giving up to receive a payment or to stay in the Class?

Unless you exclude yourself, you will remain a Class Member, and that means that, if the Settlement is approved, you will give up all “Released Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Related Parties” means with respect to each Defendant, any and all of their related parties, including, without limitation, any and all of their past or present parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of its or their current or former officers, directors, employees, associates, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, financial advisors, publicists, independent certified public accountants, auditors, accountants, assigns, creditors, administrators, heirs, estates, or legal representatives.
- “Released Claims” means any and all claims that have been asserted, could have been asserted, or could be asserted in the future in this Litigation; and any and all actions, claims, debts, demands, losses, matters, rights, suits, causes of action, liabilities, obligations, judgments, suits, matters and issues of any nature whatsoever or for any remedy, known or unknown, accrued or unaccrued, contingent or absolute, mature or immature, discoverable or undiscoverable, concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been asserted, could have been asserted, or could be asserted in the future, that arise out of, have arisen from, could have arisen from, concern, or relate in any manner to, the allegations, conduct, facts, events, transactions, acts, occurrences, statements, representations, omissions or any other matter related to, or arising out of, the Litigation, the Merger or the Proxy. “Released Claims” includes “Unknown Claims” defined below.
- “Released Persons” means each and all of the Defendants and each and all of their Related Parties.
- “Settled Defendants’ Released Claims” means all actions, claims, debts, demands, liabilities, losses, matters, rights, suits and causes of action of any nature whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been or could have been asserted by the Released Persons or any of them against Lead Plaintiffs, Class Members, or Plaintiffs’ Counsel, that arise out of, have arisen from, could have arisen from, concern, or relate in any manner to the institution, prosecution, settlement,

or resolution of the Litigation or the Released Claims, except to enforce the releases and other terms and conditions contained in this Stipulation or any Court order entered pursuant thereto.

- “Unknown Claims” means any Released Claim that any Lead Plaintiff or any Class Member does not know or suspect to exist in such Person’s favor at the time of the release of the Released Persons, and any of the Settled Defendants’ Released Claims that the Released Persons do not know or suspect to exist in his, her or its favor at the time of the release of Lead Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, which, if known by such party, might have affected such party’s release of the Released Persons or Lead Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, or might have affected such party’s decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims and the Settled Defendants’ Released Claims, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:

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

Lead Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, shall have expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law that is similar, comparable or equivalent to California Civil Code §1542. Lead Plaintiffs, Class Members and the Released Persons may hereafter discover facts in addition to or different from those that such party now knows or believes to be true with respect to the subject matter of the Released Claims and the Settled Defendants’ Released Claims, but Lead Plaintiffs and Defendants shall expressly, and each Class Member and Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have fully, finally, and forever released any and all Released Claims, or the Settled Defendants’ Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

If you remain a Member of the Class, all of the Court’s orders will apply to you and legally bind you.

### **EXCLUDING YOURSELF FROM THE CLASS**

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and the other Released Persons, on your own, about the matters alleged in this Litigation, then you must take steps to remove yourself from the Settlement. This is called excluding yourself.

<b>13. How do I get out of the proposed Settlement?</b>
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To exclude yourself from the Class, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in *NECA-IBEW Pension Trust Fund (The Decatur Plan), et al. v. Precision Castparts Corp., et al.*” To be valid, your letter must include the number(s) of shares of Precision common stock you held during the Class Period, and the dates on which each such share was held, purchased, acquired and/or sold. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is postmarked **no later than April 16, 2021** to:

*Precision Shareholder Litigation*  
c/o Gilardi & Co. LLC  
EXCLUSIONS  
150 Royall Street, Suite 101  
Canton, MA 02021

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this Litigation. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you wish to pursue would be time-barred by the applicable statutes of limitations or repose.

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

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is **April 16, 2021**.

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

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

**THE LAWYERS REPRESENTING YOU**

**16. Do I have a lawyer in this case?**

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP and Berger Montague PC represent the Class, including you. These lawyers are called Lead Counsel. They will be paid from the Settlement Fund to the extent the Court approves their application for fees. If you want to be represented by your own lawyer, you may hire one at your own expense.

**17. How will the lawyers be paid?**

Lead Counsel will move the Court for an award of attorneys' fees of 33.33% of the Settlement Amount, and expenses in an amount not to exceed \$936,700.00, plus interest on both amounts at the same rate earned on the Settlement Fund. In addition, the Lead Plaintiffs may seek up to \$5,000.00 each for their time and expenses in pursuing the Litigation. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Plaintiffs' Counsel have not been paid for their services for conducting this Litigation on behalf of Lead Plaintiffs and the Class nor for the litigation expenses Plaintiffs' Counsel have incurred. The fees and expenses requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

**OBJECTING TO THE SETTLEMENT**

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

If you are a Class Member, you can write to the Court to object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiffs' time and expense request. The Court will consider your views. To object, you must send a signed letter: (i) saying that you object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiffs' time and expense request, in the *Precision Shareholder Litigation*; (ii) identifying any of your previous objections; (iii) stating whether your objection only applies to yourself, a subset of the Class, or to the entire Class; and (iv) stating the reasons why you object. You must include your name, address, telephone number, email address, and your signature. You must identify the date(s), price(s), and number(s) of shares of Precision common stock you held, purchased, acquired, or sold during the Class Period. You must also include copies of documents demonstrating such holding(s), purchase(s), acquisition(s) and/or sale(s). Your objection must be filed with the Court **and** mailed or delivered to each of the following addresses such that it is **received no later than April 16, 2021**:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL REPRESENTATIVE
Clerk of the Court United States District Court for the District of Oregon, Portland Division United States Federal Building and Courthouse 1000 S.W. Third Avenue Portland, OR 97204	A. Rick Atwood Esther Bylsma ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway Suite 1900 San Diego, CA 92101  Lawrence Deutsch BERGER MONTAGUE PC 1818 Market Street Suite 3600 Philadelphia, PA 19103	Justin C. Clarke CRAVATH SWAINE & MOORE LLP 825 Eighth Avenue New York, NY 10019

**19. What is the difference between objecting and excluding myself?**

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, the fee application or Lead Plaintiffs' time and expense request. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class.

**THE COURT'S SETTLEMENT HEARING**

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

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

The Court will hold a Final Approval Hearing at 1:00 p.m., on May 7, 2021, at the United States District Court for the District of Oregon, Portland Division, United States Federal Building and Courthouse, 1000 S.W. Third Avenue, Portland, OR 97204<sup>5</sup>. At the hearing the Court will consider whether the Settlement and proposed Plan of Allocation are fair, reasonable, and adequate, and whether Lead Counsel's fee application and Lead Plaintiffs' time and expense request should be granted. If there are objections, the Court will consider them. The Court will, at its discretion, listen to people who have asked to speak at the hearing. After the Final Approval Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiffs' time and expense request. We do not know how long these decisions will take. The Court may change the date and time of the Final Approval Hearing without another notice being sent to Class Members. If you want to attend the hearing, you may wish to check with Lead Counsel or the settlement website beforehand to be sure that the date and/or time has not changed.

**21. Do I have to come to the hearing?**

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**22. May I speak at the hearing?**

If you object to the Settlement, the Plan of Allocation or the fee, expense and cost application, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (see Question 18 above) a statement saying that it is your "Notice of Intention to Appear in the *Precision Shareholder Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiffs' time and expense request, and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits

<sup>5</sup> In light of the outbreak of the Coronavirus (COVID-19), the Court may decide to conduct the Final Approval Hearing by video or telephone conference, or otherwise allow Class Members to appear at the hearing by telephone or video without further notice to the Class. No further notice of such decision will be provided to the Class. In order to determine whether the date and time of the Final Approval Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Settlement website, [www.PrecisionShareholderLitigation.com](http://www.PrecisionShareholderLitigation.com), before making any plans to attend the Final Approval Hearing. Any updates will be posted to the Settlement website.

they intend to introduce into evidence at the Final Approval Hearing. You cannot speak at the hearing if you exclude yourself.

#### IF YOU DO NOTHING

**23. What happens if I do nothing at all?**

If you do nothing, you will get no money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit about the Released Claims in this Litigation.

#### GETTING MORE INFORMATION

**24. Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. More details are available in a Stipulation of Settlement dated January 8, 2021 (the "Stipulation"). You can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-866-754-7774. A copy of the Stipulation and other relevant documents are also available on the Claims Administrator's website at [www.PrecisionShareholderLitigation.com](http://www.PrecisionShareholderLitigation.com).

**25. How do I get more information?**

For even more detailed information concerning the matters involved in this Litigation, reference is made to the pleadings, the Stipulation, the Orders entered by the Court and the other papers filed in the Litigation, which may be inspected at the Office of the Clerk of the United States District Court for the District of Oregon, Portland Division, United States Federal Building and Courthouse, 1000 S.W. Third Avenue, Portland, OR 97204, during regular business hours. For a fee, all papers filed in this Litigation are available at [www.pacer.gov](http://www.pacer.gov).

You can also call 1-866-754-7774 or write to Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd, LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, or visit [www.PrecisionShareholderLitigation.com](http://www.PrecisionShareholderLitigation.com).

#### PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

Plaintiffs' Counsel have proposed a Plan of Allocation described below in Question 26, which will be submitted for the Court's approval. The Net Settlement Fund (the Settlement Amount plus interest less Taxes, tax expenses, Notice and Administration Costs, attorneys' fees, and Lead Plaintiffs' time and expense payment) will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below.

**26. How will my claim be calculated?**

As discussed above, the Settlement provides \$21 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees, 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 Claimants—*i.e.*, holders of record of Precision common stock at close of business on October 9, 2015, and who submit a valid Proof of Claim to the Claims Administrator—in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Only those stockholders holding Precision common stock as of the close of business on October 9, 2015 were considered record holders entitled to vote on the Merger. Given that the currently pending claims in the Litigation challenge statements made in the Proxy related to that vote, Plaintiffs' Counsel believe that this proposed Plan of Allocation aligns the recovery with those who have legal standing to bring the claims currently asserted in the Litigation. Class Members who do not timely submit valid Proofs of Claim and/or who did not hold Precision common stock at the close of business on October 9, 2015 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.PrecisionShareholderLitigation.com](http://www.PrecisionShareholderLitigation.com).

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who have legal standing to bring the claims currently asserted in the Litigation (as described above). The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of

Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial.

Pursuant to the Settlement described herein, the Settlement Amount is \$21 million. Lead Plaintiffs estimate that approximately 133,042,086 shares of Precision common stock are in the Class and entitled to vote on the Merger. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by its claim as compared to the total claims of all eligible Class Members who submit acceptable Proofs of Claim. A Class Member may receive more or less than the estimated average amount provided below depending on the number of claims submitted. If 100% of the 133,042,086 shares of Precision shares in the Class and entitled to vote on the Merger submit a claim, each share's average distribution under the Settlement will be approximately \$0.16 per share, before deduction of any Taxes on any income earned on the Settlement Amount, Tax Expenses, Notice and Administration Costs, the attorneys' fees and the expenses of Lead Plaintiffs, as determined by the Court.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis. However, no distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Payments shall be conclusive against all Claimants. No Person shall have any claim against Plaintiffs' Counsel, Lead Plaintiffs, the Claims Administrator, Defendants and their Related Parties, or any Person designated by Plaintiffs' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Class Member shall have any claim against Defendants for any Released Claims. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

#### **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you held, purchased or acquired Precision common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you held, purchased or acquired such common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within fifteen (15) days mail the Notice and Proof of Claim directly to the beneficial owners of the common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at [notifications@gilardi.com](mailto:notifications@gilardi.com) or:

*Precision Shareholder Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box 43365  
Providence, RI 02940-3365

DATED: January 15, 2021

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