

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SJUNDE AP-FONDEN and THE
CLEVELAND BAKERS AND
TEAMSTERS PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,
Defendants.

Case No. 1:17-cv-8457-JMF

NOTICE OF PENDENCY OF CLASS ACTION

TO: All persons and entities that purchased or acquired General Electric Company common stock between February 29, 2016 and January 23, 2018, inclusive and were damaged thereby (the “Class”).

A federal court has authorized this notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU MAY BE A MEMBER OF THE CLASS DESCRIBED HEREIN, AND YOUR RIGHTS MAY BE AFFECTED BY A PENDING CLASS ACTION LAWSUIT. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION.

THIS CASE HAS NOT BEEN ADJUDICATED OR SETTLED. THIS NOTICE IS INTENDED ONLY TO INFORM YOU THAT A CLASS ACTION IS CURRENTLY IN PROGRESS. THERE IS NO CLAIM FORM TO BE MAILED.

PLEASE DO NOT CALL OR WRITE THE COURT.

IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE, YOU SHOULD CONTACT CLASS COUNSEL OR THE ADMINISTRATOR, AS DISCUSSED FURTHER BELOW.

This Notice is being issued pursuant to Federal Rule of Civil Procedure (“Rule”) 23 and an Order of the United States District Court for the Southern District of New York (“Court”) to inform you: (i) of a class action lawsuit that is now pending in the Court under the above caption (“Action”) against General Electric Company (“GE”) and former GE executive Jeffrey Bornstein (together, “Defendants”); and (ii) that the Action has been certified by the Court to proceed as a class action on behalf of the Class, as defined in ¶ 1 below.

1. By Opinion and Order dated April 11, 2022, the Court certified the Action as a class action on behalf of the following Class:

All persons and entities that purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive and were damaged thereby.

Excluded from the Class are: (a) Defendants; (b) GE’s subsidiaries and affiliates; (c) any officer, director, or controlling person of GE, and members of the immediate

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families of such persons; (d) any entity in which any Defendant has a controlling interest; (e) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (f) the legal representatives, heirs, successors, and assigns of any such excluded party.

2. This Notice is directed to members of the Class. If you are a member of the Class, your rights will be affected by the Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a member of the Class, please contact Class Counsel listed in ¶ 26 below, or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion by the Court as to the merits of the Action, or a finding by the Court that the claims asserted by Class Representatives¹ in the Action are valid. This Notice is intended solely to inform you of the pendency of the Action and of your rights concerning the Action, including the right to request exclusion from the Class if you are a member of the Class. **There is no judgment, settlement, or monetary recovery at this time**, and there is no assurance that a judgment in favor of the Class will be granted or that the Court will award the Class a monetary recovery. Defendants have denied Class Representatives' claims, and contend that they are not liable for the harm alleged by Class Representatives.

4. The Class definition may be subject to change by the Court pursuant to Rule 23.

DESCRIPTION AND STATUS OF THE LAWSUIT

5. This is a securities class action against Defendants for alleged violations of the federal securities laws. It alleges that Defendants' public disclosures concealed material facts concerning GE's reliance on intercompany factoring transactions to offset weaknesses in GE Power's cash flows from operations between February 29, 2016 and January 23, 2018 ("Class Period") in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Defendants deny the allegations of wrongdoing asserted in the Action, and deny any liability whatsoever to any member of the Class. **Please note that this Notice does not describe all claims and defenses asserted by the parties. The section entitled "Where You Can Find Additional Information" describes the process by which you can obtain additional information about this Action, including the claims and defenses asserted.**

6. On November 1, 2017, a class action complaint was filed against GE, and several then-current and former executives asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a) ("Exchange Act"), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5.

7. On May 29, 2018, following consolidation and coordination with related cases, the Court appointed AP7 as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") and appointed Lead Plaintiff's selection of counsel, Kessler Topaz Meltzer & Check, LLP, as lead counsel.

8. On August 23, 2018, Lead Plaintiff and additional plaintiff Cleveland Bakers (together, "Plaintiffs") filed the Third Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws ("Third Amended Complaint") against GE, Jeffrey Immelt, Jeffrey Bornstein, Jamie Miller, Keith Sherin, Jan Hauser, and Richard Laxer, alleging violations of Sections 10(b) and 20(a) of

¹ The Court has appointed Sjunde AP-Fonden ("AP7") and The Cleveland Bakers and Teamsters Pension Fund ("Cleveland Bakers") as the representatives for the Class.

the Exchange Act, and Rule 10b-5 promulgated thereunder.² The Third Amended Complaint alleged misrepresentations and omissions by Defendants regarding (1) the risk and quality of GE’s long-term care (“LTC”) insurance portfolio; (2) its accounting and revenue recognition for certain long-term service agreements (“LTSAs”) made by its power division between February 27, 2013 and January 23, 2018; and (3) GE Power’s factoring practices and their impact on GE’s disclosed cash flows from operations. Defendants moved to dismiss the Third Amended Complaint on September 12, 2018. Plaintiffs opposed the motion to dismiss on October 12, 2018.

9. By Stipulation and Order dated October 12, 2018, Plaintiffs were permitted to file a Fourth Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (“Fourth Amended Complaint”) for the limited purpose of striking certain allegations in the Third Amended Complaint. On October 17, 2018, Plaintiffs filed the Fourth Amended Complaint. Defendants filed a reply in further support of their motion to dismiss on October 29, 2018.

10. By Opinion and Order dated August 29, 2019, the Court granted in part and denied in part the motion to dismiss. The Court dismissed the entirety of Plaintiffs’ claims arising from GE’s LTC insurance portfolio and its accounting for its LTSAs, but sustained Plaintiffs’ claims arising from GE’s disclosures concerning its factoring practices. The Court also granted Plaintiffs leave to amend to address the deficiencies the Court identified in its Opinion and Order.

11. On October 25, 2019, Plaintiffs filed the Fifth Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (“Fifth Amended Complaint”) against GE, Jeffrey Immelt, Jeffrey Bornstein, Jamie Miller, Keith Sherin, Jan Hauser, and Richard Laxer, alleging violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. The Fifth Amended Complaint re-pleaded certain of the dismissed claims arising from GE’s LTC insurance portfolio, from GE’s LTSA accounting practices and already-sustained claims concerning GE’s factoring practices. Defendants moved to dismiss the Fifth Amended Complaint on December 18, 2019. Plaintiffs opposed the motion to dismiss on January 31, 2020. Defendants filed a reply in further support of their motion to dismiss on February 28, 2020.

12. By Opinion and Order dated January 29, 2021, the Court granted in part and denied in part the motion to dismiss the Fifth Amended Complaint, once again dismissing the claims arising from GE’s LTC insurance portfolio and GE’s LTSA accounting practices and allowing claims arising from GE’s factoring practices. The factoring claims were permitted to proceed against GE and Jeffrey Bornstein, and all other defendants were dismissed.

13. On February 12, 2021, Defendants filed their Answer to the Fifth Amended Complaint, denying all claims and wrongdoing asserted, as well as any liability arising out of the conduct alleged in the Fifth Amended Complaint. Defendants also asserted several affirmative defenses to the claims made in the Fifth Amended Complaint. Thereafter, the parties pursued discovery concerning their respective claims and defenses.

14. On May 21, 2021, Plaintiffs filed a motion for class certification (“Motion to Certify”). Plaintiffs sought to certify a Class consisting of all persons and entities that purchased or acquired GE common stock between March 2, 2015 and January 23, 2018, inclusive and were damaged thereby. Defendants opposed Plaintiffs’ Motion to Certify on August 30, 2021. Also on August 30, 2021, plaintiffs in a class action pending against GE in New York State court (“Intervenors”) brought on behalf of GE shareholders who purchased GE common stock between July 20, 2015 and July 19, 2018 through GE’s Stock Direct Plan—filed a motion to intervene and modify Plaintiffs’ Motion to Certify. On September 3,

² A first and second amended complaint were filed in the Action prior to the appointment of AP7 as Lead Plaintiff and Kessler Topaz Meltzer & Check, LLP as lead counsel.

2021, the Intervenor was granted leave to intervene for the limited purpose of partially opposing Plaintiffs' Motion to Certify. Intervenor sought an opinion from the Court that any claims that were alleged in the State court action would not be impacted by any settlement or adjudication of claims in this Action. Thereafter, on October 29, 2021, Plaintiffs filed a reply in further support of their motion.

15. While Plaintiffs' Motion to Certify was pending, on January 19, 2022, Plaintiffs filed a Motion for Leave to File a Sixth Amended Consolidated Class Action Complaint ("Motion to Amend") for the limited purpose of repleading a previously dismissed statement that Defendant Bornstein made during GE's January 20, 2017 4Q16 earnings call, relating to GE's factoring practices in 2016. Defendants opposed Plaintiffs' Motion to Amend on February 3, 2022, and Plaintiffs filed a reply in further support of their motion on February 10, 2022.

16. By Opinion and Order dated April 11, 2022 ("April 2022 Order"), the Court granted Plaintiffs' Motion to Certify and Motion to Amend but shortened the proposed class period to begin on February 29, 2016 instead of March 2, 2015, as proposed. Specifically, by its April 2022 Order, the Court certified a Class consisting of all persons and entities that purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive and were damaged thereby.³ In addition, the April 2022 Order appointed Plaintiffs AP7 and Cleveland Bakers as Class Representatives, Kessler Topaz Meltzer & Check, LLP as Class Counsel and Grant & Eisenhofer P.A. as Liaison Counsel for the Class. Also by its April 2022 Order, and with respect to Plaintiffs' Motion to Amend, the Court granted Plaintiffs' request to file their Sixth Amended Consolidated Class Action Complaint. The April 2022 Order also denied the Intervenor's request for the relief sought in their motion, finding the relief sought premature.

17. The Action is ongoing. The parties completed fact discovery on February 1, 2022, and expert discovery is ongoing. A trial date has not yet been set.

18. No court has made a ruling on the merits of Class Representatives' allegations or on Defendants' denials and defenses.

YOUR RIGHTS AS A CLASS MEMBER

19. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class.

20. If you purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive and were damaged thereby, and you are not excluded by definition from the Class, then you are a member of the Class. If you are a member of the Class, you have the right to decide whether to remain a member of the Class. ***If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedures set forth in ¶ 22 below. If you want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in GE common stock during the Class Period as discussed below in ¶ 21.*** Your decision is important for the following reasons:

³ Excluded from the Court-certified Class are: (a) Defendants; (b) GE's subsidiaries and affiliates; (c) any officer, director, or controlling person of GE, and members of the immediate families of such persons; (d) any entity in which any Defendant has a controlling interest; (e) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (f) the legal representatives, heirs, successors, and assigns of any such excluded party.

- a. **If you choose to remain a member of the Class**, you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court after a trial and appeal, you may be eligible to receive a share of that award. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in the Action in connection with your purchase/acquisition of GE common stock. Pursuant to Rule 23(e)(4), it is within the Court's discretion whether to allow a second opportunity to request exclusion from the Class if there is a settlement. Please note that if you remain a member of the Class, you will not be personally responsible for Class Counsel's attorneys' fees or costs. Class Counsel has agreed to represent the Class on a contingent-fee basis, which means that it will be awarded fees and costs, as approved by the Court, only if it succeeds in obtaining a recovery from one or more Defendants. Any attorneys' fees and costs for Class Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a member of the Class, you will be represented by Class Counsel. Alternatively, you may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that attorney's fees and expenses and that attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth in ¶ 26 below on or before **August 15, 2022**.
- b. **If you choose to be excluded from the Class**, you will not be bound by any orders or judgments in the Action, nor will you be eligible to share in any recovery that might be obtained in the Action. You will retain any right you have to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action and Defendants retain all of their defenses to your claims. ***Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting all or a portion of the claims covered by the Action. Class Counsel offers no advice and no opinion on whether you will be able to maintain such claims.*** Please refer to ¶¶ 22-25 below if you would like to request exclusion from the Class.

21. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Class Representatives or members of the Class will obtain any recovery, should there be a recovery, members of the Class will be required to support their requests to participate in the distribution of the recovery by demonstrating their membership in the Class and documenting their purchases, acquisitions and sales of GE common stock during the Class Period. ***For this reason, please be sure to keep all records of your transactions and holdings in GE common stock. DO NOT mail them to Class Counsel or the Administrator at this time.***

HOW TO BE EXCLUDED FROM THE CLASS

22. To exclude yourself from the Class, you must send a letter by first-class mail stating that you "request exclusion from the Class in *Sjunde AP-Fonden and The Cleveland Bakers and Teamsters Pension Fund, et al. v. General Electric Company, et al.*, Case No. 1:17-cv-08457-JMF." Your request must state your full name, address, telephone number, and you must sign it. If you are signing on behalf of a Class member (such as an estate, corporation, or partnership), please indicate your full name and the basis of your authority to act on behalf of the Class member. Your request for exclusion must also state the amount of GE common stock purchased, acquired and/or sold during the Class Period, as well as the dates and prices of each such purchase, acquisition and/or sale. You must mail your exclusion request, ***postmarked no later than August 15, 2022***, to:

General Electric Securities Litigation
Exclusions
c/o JND Legal Administration
P.O. Box 91449
Seattle, WA 98111

23. You cannot exclude yourself from the Class by telephone, facsimile, or email. Requests for exclusion that do not comply with the above requirements will be invalid, unless otherwise accepted by the Court, subject to any objections of the parties to be resolved by the Court.

24. Do not request exclusion if you wish to participate in the Action as a member of the Class.

25. If you properly request exclusion from the Class, you will not be bound by any orders or judgments in the Action, but you also will not be eligible to share in any recovery that might be obtained in the Action. If you properly request exclusion from the Class, you may be entitled to pursue an individual lawsuit, claim, or remedy, if available, which you may have, at your own expense. **Please note:** if you decide to exclude yourself from the Class, you may be time-barred from asserting all or a portion of the claims covered by the Action. Class Counsel offers no advice and no opinion on whether you will be able to maintain such claims.

CLASS COUNSEL

26. The Court appointed the law firm Kessler Topaz Meltzer & Check, LLP as Class Counsel. If you have any questions concerning the matters raised in this Notice, you may contact Class Counsel, as follows:

**KESSLER TOPAZ MELTZER
& CHECK, LLP**
Sharan Nirmul, Esq.
Richard A. Russo, Jr., Esq.
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706
info@ktmc.com
www.ktmc.com

27. As noted above, unless you elect to retain your own personal lawyer, if you remain in the Class, you will not have any direct obligation to pay the costs of the litigation. If there is a recovery by the Class in the Action, all costs and expenses of the Action, including Class Counsel's attorneys' fees, will be paid from that recovery in an amount approved by the Court.

28. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of the Court at the United States District Court for the Southern District of New York, located at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, **on or before August 15, 2022**. Your Notice of Appearance must also be mailed to Class Counsel at the address set forth in ¶ 26 above, **on or before August 15, 2022**.

PLEASE KEEP YOUR ADDRESS CURRENT

29. To assist the Court and the parties in maintaining accurate lists of Class members, you are requested to mail notice of any changes in your address to:

General Electric Securities Litigation
c/o JND Legal Administration
P.O. Box 91449
Seattle, WA 98111

30. If you receive a Postcard Notice relating to the Action by mail and that Postcard Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Administrator, JND Legal Administration, at the address above, by email at info@GeneralElectricSecuritiesLitigation.com, or by toll-free phone at (844) 202-9485 and provide them with your correct address. If the Administrator does not have your correct address, you may not receive notice of important developments in the Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

31. This Notice provides only a summary of the lawsuit and the claims asserted by Class Representatives. For more detailed information regarding the Action, you may contact Class Counsel or visit www.GeneralElectricSecuritiesLitigation.com. You may also contact the Administrator by email at info@GeneralElectricSecuritiesLitigation.com, or by toll-free phone at (844) 202-9485.

32. Complete copies of the pleadings, orders, and other documents filed in this Action are available at <http://www.pacer.gov> or at the office of the Clerk of the Court, United States District Court for the Southern District of New York, located at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, under Case No. 1:17-cv-08457-JMF.

**PLEASE DO NOT CALL OR WRITE THE COURT OR CLERK OF THE COURT
REGARDING THIS NOTICE.**

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

33. If, for the beneficial interest of any person or entity other than yourself, you purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive, you MUST EITHER: (i) WITHIN SEVEN (7) CALENDAR DAYS of receipt of this Notice, request from the Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and WITHIN SEVEN (7) CALENDAR DAYS of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) WITHIN SEVEN (7) CALENDAR DAYS of receipt of this Notice, provide a list of the names and mailing addresses (and e-mail addresses, if available) of all such beneficial owners to the Administrator at *General Electric Securities Litigation*, c/o JND Legal Administration, P.O. Box 91449, Seattle, WA 98111. If you choose the first option, YOU MUST send a statement to the Administrator confirming that the mailing was made and YOU MUST retain your mailing records for use in connection with any further notices that may be provided in the Action. If you choose the second option, the Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought.

DATED: June 16, 2022

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Questions? Visit www.GeneralElectricSecuritiesLitigation.com or call (844) 202-9485