

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

BHAPINDERPAL S. BHANGAL, Individually and  
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

HAWAIIAN ELECTRIC INDUSTRIES, INC.,  
HAWAIIAN ELECTRIC COMPANY, INC.,  
CONSTANCE H. LAU, SCOTT W. H. SEU,  
GREGORY C. HAZELTON, PAUL K. ITO, and  
SHELEE KIMURA,

Defendants.

CASE NO. 3:23-cv-04332-JSC

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF *BHANGAL V. HAWAIIAN ELECTRIC INDUSTRIES, INC., ET AL.*, CASE NO. 3:23-cv-04332-JSC (THE "ACTION"), YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM FORM ("CLAIM FORM") AND MAIL IT BY PREPAID, FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN JUNE 25, 2026**, TO THE FOLLOWING ADDRESS:

***Hawaiian Electric Securities Settlement***  
**c/o Verita Global, LLC**  
**P.O. Box 301133**  
**Los Angeles, CA 90030-1133**

ALTERNATIVELY, YOU MAY OBTAIN, COMPLETE, AND SUBMIT AN ELECTRONIC CLAIM **BY 11:59 P.M. ET ON JUNE 25, 2026**, AT **[WWW.HAWAIIANELECTRICSECURITIESSETTLEMENT.COM](http://WWW.HAWAIIANELECTRICSECURITIESSETTLEMENT.COM)**.

CLAIM FORMS THAT ARE NOT MAILED BY PREPAID FIRST-CLASS MAIL AND/OR ARE RECEIVED WITH NO POSTMARK WILL BE DEEMED TO HAVE BEEN SUBMITTED ON THE DATE OF RECEIPT.

FAILURE TO SUBMIT YOUR CLAIM FORM AND THE REQUIRED SUPPORTING DOCUMENTATION 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 THIS ACTION, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AS SET FORTH ABOVE.**

**GENERAL INSTRUCTIONS**

1. Capitalized terms not defined in this Claim Form have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated January 5, 2026 ("Stipulation"), and in the Notice that accompanies this Claim Form.
2. It is important that you completely read and understand the accompanying Notice. The Notice describes the proposed Settlement of the Action, how Settlement 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. By signing and submitting this Claim Form, you will be certifying that you have read and understood the Notice, including the Releases described therein and provided for herein.

3. This Claim Form is directed to all members of the "Settlement Class" defined below. The Settlement Class consists of the following, regardless of which state or country the person or entity may reside or be domiciled in:
  - all persons or entities who or which purchased or otherwise acquired HEI Securities between February 28, 2019 through September 4, 2023, inclusive (the "Class Period"), and were allegedly damaged thereby.
4. HEI's common stock are "HEI Securities." All persons and entities that are members of the Settlement Class are "Settlement Class Members."
5. Excluded from the Settlement Class are Defendants, the present and former Officers and directors of HEI and any subsidiary thereof, and the Immediate Family members, legal representatives, heirs, successors or assigns of such excluded persons and any entity in which any such excluded person has or had a controlling interest during the Class Period. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a valid and timely request for exclusion in accordance with the requirements set forth in the Notice and persons and entities with no compensable losses.
6. To be potentially eligible to recover from the Net Settlement Fund, you must complete and sign this Claim Form, and submit your Claim Form to the Claims Administrator as instructed below. If you fail to submit a properly completed and addressed Claim Form by the date specified below, your Claim may be rejected, and you may be precluded from receiving any recovery from the Net Settlement Fund created in connection with the Settlement of the Action.
7. Submission of this Claim Form, however, does not ensure that you will share in the Net Settlement Fund. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.
8. **YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED CLAIM FORM SO THAT IT IS POSTMARKED NO LATER THAN JUNE 25, 2026, TO THE FOLLOWING ADDRESS:**

***Hawaiian Electric Securities Settlement***  
**c/o Verita Global, LLC**  
**P.O. Box 301133**  
**Los Angeles, CA 90030-1133**  
**[www.HawaiianElectricSecuritiesSettlement.com](http://www.HawaiianElectricSecuritiesSettlement.com)**

**ALTERNATIVELY, YOU MAY OBTAIN, COMPLETE, AND SUBMIT AN ELECTRONIC CLAIM BY 11:59 P.M. ET ON JUNE 25, 2026, AT [WWW.HAWAIIANELECTRICSECURITIESSETTLEMENT.COM](http://WWW.HAWAIIANELECTRICSECURITIESSETTLEMENT.COM).**

9. To be considered timely, **your Claim Form must be mailed by first-class mail and postmarked, or submitted electronically, by the deadline above.** Unless your Claim Form is submitted with a postmark by first-class mail, it will be deemed to have been submitted when actually received by the Claims Administrator.
10. Use the Schedule of Transactions in Part II of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of HEI securities. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of HEI securities, regardless of whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time period may result in the rejection of your Claim.
11. You must submit supporting documentation for the transactions reported in this Claim Form, such as broker confirmation slips, broker account statements, an authorized statement from your broker reporting information about your transactions, or other similar documents. **HEI and the Claims Administrator do not independently have information about your investments in HEI securities. If such documents are not in your possession, please obtain copies 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, please do not highlight any portion of the Claim Form or any supporting documents.

12. Separate Claim Forms should be submitted for each separate legal entity (e.g., a Claim Form from joint owners should not include the 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 that includes all transactions made by that entity, 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).
13. All joint beneficial owners must each sign this Claim Form, and their names must appear in Part I of this Claim Form. If you purchased or otherwise acquired HEI securities during the Class Period and held HEI securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If you purchased or otherwise acquired HEI securities during the Class Period for your own benefit, but HEI security was registered in the name of a third party, such as a nominee or brokerage firm, you are still the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.
14. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons and entities 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) HEI securities; and
  - c. furnish 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 brokers demonstrating only that they have discretionary authority to trade securities in another person/entity's accounts.)
15. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are NOT a Settlement Class Member, or are excluded from the definition of the Settlement Class, or if you, or someone acting on your behalf, submitted a request for exclusion from the Settlement Class in accordance with the instructions set forth in the Notice, DO NOT submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Settlement Class Member.** Thus, if you are excluded from the Settlement Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.
16. If you are a Settlement Class Member and you do not request exclusion from the Settlement Class pursuant to the instructions set forth in the Notice, you will be bound by the terms of the Settlement and any orders or judgments entered in this Action, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**
17. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with the authority to file on behalf of (a) accounts of multiple persons/entities and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their clients' transactions in the approved electronic spreadsheet format, which is available by request to the Claims Administrator at [info@HawaiianElectricSecuritiesSettlement.com](mailto:info@HawaiianElectricSecuritiesSettlement.com) or by visiting the website [www.HawaiianElectricSecuritiesSettlement.com](http://www.HawaiianElectricSecuritiesSettlement.com). One spreadsheet may contain the information for multiple persons/entities and institutional accounts who constitute distinct legal entities ("Legal Entities"), but all Representative Filers MUST also submit a manually signed Claim Form, as well as proof of authority to file (see ¶ 14.c above) along with the electronic spreadsheet. The transactions and holdings in HEI common stock should be reported in the electronic file so that each resulting claim corresponds to a single Legal Entity, regardless of the number of individually managed accounts the Legal Entity has, as only one claim will be processed per Legal Entity (e.g., a Representative Filer reporting the transactions for a fund with multiple sub-accounts should report one total holding at the start of the Class Period, one total holding at the end of the Class Period, and a single set of transactions that includes all transactions made by the Legal Entity across their sub-accounts; this would constitute and be processed as a single claim). The Claims

Administrator reserves the right to combine a Legal Entity's accounts into a single claim prior to processing in the event that a Legal Entity's accounts are divided across multiple claims when submitted by a Representative Filer. The Claims Administrator also reserves the right to request additional documentary proof regarding a Legal Entity's transactions and holdings in HEI common stock in order to prove and accurately process the claim.

18. 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 email the Claims Administrator's electronic filing department at [edata@veritaglobal.com](mailto:edata@veritaglobal.com). Any file not submitted in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim number(s) and respective account information. Do not assume that your file has been received or processed 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@veritaglobal.com](mailto:edata@veritaglobal.com) to inquire about your file and confirm it was received and acceptable.
19. 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, Verita, by writing to the above address, by calling the toll-free hotline at 1-888-808-8046 or by sending an email to [info@HawaiianElectricSecuritiesSettlement.com](mailto:info@HawaiianElectricSecuritiesSettlement.com), or you may download the documents from [www. HawaiianElectricSecuritiesSettlement.com](http://www.HawaiianElectricSecuritiesSettlement.com).
20. **PLEASE NOTE: YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD OR CONFIRMATION EMAIL. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS, OR BY CONFIRMATION EMAIL, IF THE CLAIM IS SUBMITTED ELECTRONICALLY AT WWW.HAWAIIANELECTRICSECURITIESSETTLEMENT.COM. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD OR CONFIRMATION EMAIL WITHIN 60 DAYS, PLEASE CONTACT THE CLAIMS ADMINISTRATOR.**

Official  
Office  
Use  
Only

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

*Bhangal v. Hawaiian Electric Industries, Inc., et al.*

CASE NO. 3:23-cv-04332-JSC

**PROOF OF CLAIM AND RELEASE**

**Must Be Postmarked (if Mailed) or  
Received (if Submitted Online) No  
Later Than June 25, 2026**

**HWB**

Please Type or Print in the Boxes Below  
Must use Black or Blue Ink or your claim  
may be deemed deficient.

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

**I – CLAIMANT IDENTIFICATION**

Please provide the required information below for the beneficial owner(s) of HEI securities claimed on this Claim Form. If this account is an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA account, please include "IRA" in the "Last Name" box below (e.g., Jones IRA). If the beneficial owner is an entity (i.e., a corporation, trust, estate, etc.) or this Claim Form is being completed by a representative of the beneficial owner, as outlined in paragraph 14 above, you must also include the entity name (if applicable) and the name of the representative or custodian.

Last Name  M.I.  First Name

Last Name (Co-Beneficial Owner)  M.I.  First Name (Co-Beneficial Owner)

- Individual(s)     Corporation     UGMA-Custodian     IRA  
 Partnership     Estate     Trust     Other (describe):

Entity Name (Beneficial Owner - If Claimant is not an Individual)

Representative or Custodian Name (if Claim is not submitted by Beneficial Owner(s))

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

FOR CLAIMS PROCESSING ONLY	OB <input type="text"/>	CB <input type="text"/>	<input type="radio"/> ATP <input type="radio"/> KE <input type="radio"/> ICI	<input type="radio"/> BE <input type="radio"/> DR <input type="radio"/> EM	<input type="radio"/> FL <input type="radio"/> ME <input type="radio"/> ND	<input type="radio"/> OP <input type="radio"/> RE <input type="radio"/> SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
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**MAILING INFORMATION**

Address

Address (cont.)

City State ZIP Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

Last Four Digits of Social Security Number<sup>1</sup> or Taxpayer Identification Number

Telephone Number (Primary Daytime) Telephone Number (Alternate)

Email Address

(An email address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

<sup>1</sup> The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.

FOR CLAIMS PROCESSING ONLY	OB	CB	<input type="radio"/> ATP <input type="radio"/> KE <input type="radio"/> ICI	<input type="radio"/> BE <input type="radio"/> DR <input type="radio"/> EM	<input type="radio"/> FL <input type="radio"/> ME <input type="radio"/> ND	<input type="radio"/> OP <input type="radio"/> RE <input type="radio"/> SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
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### III – RELEASE OF CLAIMS AND SIGNATURE

#### YOU MUST READ AND SIGN THE RELEASE BELOW. FAILURE TO SIGN MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, attorneys, heirs, executors, and administrators in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Releasing Plaintiffs' Parties' Claim against the Released Defendants' Parties (as defined in the Stipulation and in the Notice), and shall be (a) permanently and forever enjoined from instituting, commencing or prosecuting, in any capacity, any and all Releasing Plaintiffs' Parties' Claims against any of the Released Defendants' Parties; and (b) deemed to permanently covenant to refrain from instituting, commencing or prosecuting, in any capacity, any and all Releasing Plaintiffs' Parties' Claims against any of the Released Defendants' Parties.

#### CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Stipulation and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice and in paragraph 3 on page 2 of this Claim Form, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice and in paragraph 5 on page 2 of this Claim Form;
3. that the Claimant(s) did not submit a request for exclusion from the Settlement Class in accordance with the instructions set forth in the Notice;
4. that I (we) own(ed) HEI securities identified in the Claim Form and have not assigned the claim against any of the Released Defendants' Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of HEI securities and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) has (have) not already submitted to binding arbitration and is (are) not a party to any other lawsuit concerning Claimant's (Claimants') interest in HEI securities;
7. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') Claim and for purposes of enforcing the releases set forth herein;
8. that I (we) agree to furnish such additional information with respect to this Claim Form as Plaintiffs' Counsel, the Claims Administrator or the Court may require;
9. that the Claimant(s) waive(s) the right to trial by jury, to the extent any such right may exist, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
10. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
11. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding, or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it/they is/are subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified the Claimant(s) that he/she/it/they is/are no longer subject to backup withholding. If the IRS has notified the Claimant(s) that he/she/it/they is/are subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.



UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_  
(Month/Year) (City/State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see paragraph 14 on page 3 of this Claim Form.)

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see paragraph 14 on page 3 of this Claim Form.)



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

**IV – REMINDER CHECKLIST**

1. **Please sign the above release and certification.** If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail or email, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard or confirmation email. **IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD OR CONFIRMATION EMAIL WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT 1-888-808-8046.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at [info@HawaiianElectricSecuritiesSettlement.com](mailto:info@HawaiianElectricSecuritiesSettlement.com), or by toll-free phone at 1-888-808-8046, or you may visit [www.HawaiianElectricSecuritiesSettlement.com](http://www.HawaiianElectricSecuritiesSettlement.com). Please **DO NOT** call the Defendants or their Counsel with questions regarding your claim.

**THIS CLAIM FORM MUST BE SUBMITTED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL SO THAT IT IS POSTMARKED NO LATER THAN JUNE 25, 2026, ADDRESSED AS FOLLOWS:**

***Hawaiian Electric Securities Settlement***  
**c/o Verita Global, LLC**  
**P.O. Box 301133**  
**Los Angeles, CA 90030-1133**

**ALTERNATIVELY, YOU MAY OBTAIN, COMPLETE, AND SUBMIT AN ELECTRONIC CLAIM BY 11:59 P.M. ET ON JUNE 25, 2026, AT [WWW.HAWAIIANELECTRICSECURITIESSETTLEMENT.COM](http://WWW.HAWAIIANELECTRICSECURITIESSETTLEMENT.COM).**

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before June 25, 2026, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the submitted Claim Forms and to administer the Settlement. This work will be completed as promptly as time permits. Please be patient and notify the Claims Administrator of any change of address.

