

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

MAC COSTAS, Individually and on behalf of all
others similarly situated,

Plaintiffs,

v.

ORMAT TECHNOLOGIES, INC., ISAAC
ANGEL, and DORON BLACHAR,

Defendants.

Case No. 3:18-cv-00271-RCJ-WGC

Hon. Robert C. Jones

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or acquired the common shares of Ormat Technologies, Inc. (“Ormat” or the “Company”) between August 3, 2017 and May 15, 2018, both dates inclusive (the “Settlement Class Period” or “Class Period”), you could get a payment from a class action settlement.

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

This is not a notice that you have been sued.

- If approved by the Court, the proposed Settlement will provide \$3,750,000 gross, plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and a service award to Lead Plaintiff, net of any taxes on interest, to pay claims of investors who purchased Ormat common stock during the Settlement Class Period.
- The Settlement resolves a lawsuit concerning whether Ormat and certain of its executives, Isaac Angel and Doron Blachar (collectively, “Defendants”), violated federal securities laws and Israeli securities laws by allegedly making false and misleading statements to the investing public concerning the Company’s tax accounting and financial condition. Defendants deny all allegations of wrongdoing, continue to believe the claims asserted against them are without merit, and have asserted defenses to Lead Plaintiff’s claims. The two sides disagree on whether the investors could have won at trial, and if so, how much money they could have won.
- Court-appointed lawyers for Lead Plaintiff (“Lead Counsel”) will ask the Court to award them fees of up to one-third of the Settlement Amount (\$1,250,000) plus interest and up to \$115,000 in reimbursement for expenses for their work litigating the case and negotiating the Settlement. They will also ask for a service award to Lead Plaintiff not to exceed \$20,000, to compensate Lead Plaintiff for its time and contributions to the action directly relating to the representation of the class. If approved by the Court, these amounts (which Plaintiff calculates as totaling approximately \$0.08 per share according to Lead Plaintiff’s estimate of damaged shares of Ormat common stock) will be paid from the Settlement Fund.
- The estimated average recovery, before deducting attorneys’ fees and expenses, administrative costs, and Lead Plaintiff’s award (if approved by the Court), is \$0.22 per share, according to Lead Plaintiff’s calculation. The estimated average recovery, after deducting attorneys’ fees and expenses and Lead Plaintiff’s award (if approved by the Court), is \$0.14 per share (or \$0.12 per share after deducting administrative costs), according to Lead Plaintiff’s calculation. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the Recognized Losses of all Settlement Class Members, the date(s) you purchased and sold Ormat common stock, the purchase and sales prices, and the total number of claims filed.
- The Court has not yet approved the Settlement. Payments will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.
- **Your legal rights will be affected whether you act or do not act.** If you do not act, you may permanently forfeit your right to recover on this claim. **Read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

| | |
|--|--|
| SUBMIT A CLAIM FORM | Fill out the attached Proof of Claim and Release Form and submit it no later than December 11, 2020. This is the only way to get a payment. |
| EXCLUDE YOURSELF FROM THE CLASS | Submit a request for exclusion no later than December 11, 2020. This is the only way you can ever be part of any other lawsuit against Defendants about the legal claims in this case. If you exclude yourself, you will receive no payment and cannot object or speak at the hearing. |
| OBJECT | Write to the Court no later than 5:00 P.M. PT, Monday, January 4, 2021, about why you do not like the Settlement. You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it. |
| GO TO THE HEARING | Ask to speak in Court about the fairness of the Settlement at the hearing on Monday, January 11, 2021 at 10:00 A.M. PT by writing to the Court no later than 5:00 P.M. PT, Monday, January 4, 2021. You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it. |
| DO NOTHING | Get no payment AND give up your rights to bring your own individual action. |

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or the Settlement should be directed to:

| | | |
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| Ormat Securities Litigation Claims Administrator c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: (866) 274-4004 Fax: (610) 565-7985 info@strategicclaims.net www.strategicclaims.net | or | Jeremy A. Lieberman Murielle Steven Walsh Eric D. Gottlieb POMERANTZ LLP 600 Third Avenue, Floor 20 New York, NY 10016 Tel: (212) 661-1100 Fax: (917) 463-1044 jalieberman@pomlaw.com mjsteven@pomlaw.com egottlieb@pomlaw.com |
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| BASIC INFORMATION |
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1. Why Did I Receive This Notice Package?

You or someone in your family may have purchased or otherwise acquired the publicly traded common stock of Ormat between August 3, 2017 and May 15, 2018, both dates inclusive.¹

This Notice was sent because you have a right to know about a proposed settlement of a class action lawsuit and about all of your options before the Court decides whether to approve the Settlement. If the Court approves the Settlement, after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments to those persons who timely submit claims in the manner described below.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the District of Nevada, U.S. District Judge Robert C. Jones presiding, and the case is known as *Costas v. Ormat Technologies, Inc.*, No. 3:18-cv-00271 (RCJ) (CJB) (D. Nev.) (the “Action”). Phoenix Insurance Company, Ltd. is called the Lead Plaintiff, and the Defendants are Ormat Technologies, Inc. (“Ormat”), Isaac Angel and Doron Blachar (“Individual Defendants” and collectively with Ormat, “Defendants”). The Lead Plaintiff and the Defendants are referred to together as the “Settling Parties” or “Parties.”

2. What Is This Lawsuit About?

This Action alleges violations of the U.S. federal securities laws and Israeli securities laws against Defendants. Specifically, Lead Plaintiff asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”). Lead Plaintiff also asserts claims under the Israel Securities Law, 1968, for purchases of Ormat common shares made on the Tel Aviv Stock Exchange (“TASE”).

Ormat is a vertically integrated company engaged in the geothermal and recovered energy power business. Lead Plaintiff alleges that Defendants unlawfully inflated Ormat’s stock price by improperly applying generally accepted accounting principles (“GAAP”) to the recording of millions of dollars of deferred tax assets on its financial statements, thus materially misrepresenting the Company’s financial condition to investors. Lead Plaintiff further contends that the price of Ormat common stock was artificially inflated as a result of Defendants’ actions and that investors suffered injury as a result of the alleged inflation.

¹ All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement and Release, dated June 8, 2020 (the “Stipulation”).

Defendants deny these allegations, deny that they intentionally or recklessly misapplied GAAP or otherwise made any false or misleading statements, and deny that they engaged in any wrongdoing.

3. Why Is This A Class Action?

Class actions are lawsuits that affect a large number of individuals. The class action consolidates into a single action all of the claims of individuals allegedly harmed by the same conduct or course of conduct in the same period of time, thus removing the need for members of the class to file their own individual lawsuits for the harm alleged. Once the class is certified, one court is empowered to resolve all of 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 did not decide in favor of the Lead Plaintiff or Defendants. Instead, both sides agreed to a Settlement under the terms set forth in the Stipulation. This permits the parties to avoid the cost, delay, and uncertainty of a trial, and permits eligible Settlement Class Members who submit valid claims to receive some compensation sooner, rather than engaging in years of further litigation—including motions for summary judgment, trial, and appeals—with the possibility of no recovery at all.

Both the Lead Plaintiff and the Defendants have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases such as the Action. The Settling Parties disagree on both liability and damages, and do not agree on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiff was to prevail at trial on each claim. Among their many other disagreements are: (1) whether Defendants violated the securities laws or otherwise engaged in wrongdoing; (2) whether the misrepresentations and omissions alleged by the Plaintiffs were material, false, misleading, or otherwise actionable; (3) whether Defendants acted with scienter, which means intent to deceive, manipulate, or defraud, including an extreme departure from the standards of ordinary care, presenting a danger of misleading buyers that is either known to the defendant or is so obvious that the actor must have been aware of it; (4) whether and to what extent the alleged misrepresentations and omissions influenced Ormat’s stock price and/or caused Settlement Class Members’ alleged damages; and (5) the method for determining the amount of damages, if any, suffered by the Settlement Class Members.

Lead Plaintiff and its attorneys believe the Settlement is best for all Settlement Class Members. However, by settling the Action at this point, Plaintiffs are not admitting that the Amended Complaint or the Action lacked merit or that the Settlement Class’s ultimate recovery would not have been greater than the Cash Settlement Amount. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by the Plaintiffs or the Settlement Class Members that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Fund.

Defendants deny all charges of wrongdoing or liability arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, by Plaintiffs. Nonetheless, Defendants have concluded that further defense of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled upon the terms and conditions set forth in the Stipulation in order to limit further expense and avoid the burden of protracted litigation. Defendants entered into the Stipulation without in any way admitting to or acknowledging any fault, liability, or wrongdoing of any kind. There has been no adverse determination by any court against Defendants or anyone else on the merits of the claims asserted in the Amended Complaint. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants of the merit or truth of any of the allegations or wrongdoing of any kind on their part nor shall they be offered as evidence in the Action or in any pending or future civil, criminal, or administrative action against Defendants, except as expressly set forth in the Stipulation.

WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to determine if you are a possible Settlement Class Member.

5. How Do I Know if I Am Part of the Settlement?

The potential Settlement Class consists of all persons and entities, including those resident in Israel, that purchased or acquired shares of Ormat common stock, either on a U.S. exchange (including, the New York Stock Exchange (“NYSE”)), or on the Tel Aviv Stock Exchange (“TASE”), or both a U.S. exchange and the TASE, between August 3, 2017 and May 15, 2018, both dates inclusive.

6. Are There Exceptions to Being Included?

Yes. You are not a member of the Settlement Class (“Settlement Class Member”) if you belong to any of the following groups: (i) Defendants and the officers and directors of Ormat (the “Excluded Persons”); (ii) immediate family members of any Excluded Person; (iii) the legal representatives, heirs, successors, or assigns of any Excluded Person; (iv) any entity in which any Excluded Person has a controlling interest; and (v) any persons or entities who exclude themselves by filing a request for exclusion in accordance with the requirements set forth in this Notice.

7. 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. For more information, you can contact the Claims Administrator, Strategic Claims Services: (i) by phone at (866) 274-4004, by facsimile at (610) 565-7985, or by email at info@strategicclaims.net; (ii) visit the website www.strategicclaims.net; or (iii) fill out and return the claim form described in question 10, to see if you qualify.

THE SETTLEMENT BENEFITS—WHAT YOU GET

8. What Does the Settlement Provide?

The Settlement, if approved by the Court, will result in a gross Settlement Fund of \$3,750,000 U.S. dollars (the “Cash Settlement Amount”). Subject to the Court’s approval, a portion of this fund will be used to pay Lead Plaintiff’s attorneys’ fees and reasonable litigation expenses, the costs of notice and claims administration (including the costs of printing and mailing this Notice), and any service award and reimbursement of costs granted to the Lead Plaintiff. After these deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit valid claims, in accordance with the Plan of Allocation to be approved by the Court, which is set forth below.

9. How Much Will My Payment Be?

Your share of the Net Settlement Fund will depend on (i) the number of valid claim forms submitted by Settlement Class Members, (ii) the number of Ormat shares you purchased and sold between August 3, 2017 and May 15, 2018, and the timing of those purchases and sales; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Lead Plaintiff for its service to the Class and expenses, if any, and to Lead Counsel for attorneys’ fees and expenses.

You can calculate your Recognized Loss in accordance with the Plan of Allocation set forth below. After all Settlement Class Members have sent in their Proof of Claim and Release Forms, the payment you receive will reflect your Recognized Loss in relation to the sum total of Recognized Losses of all persons submitting valid Proof of Claim and Release Forms. Your Recognized Loss is not the amount of the payment that you can expect, but it is used to determine how the Net Settlement Fund is to be allocated among all persons submitting claims.

HOW TO GET A PAYMENT—SUBMITTING A CLAIM FORM

10. How Can I Get a Payment?

To qualify for a payment, you must be an eligible Settlement Class Member, send in a valid Proof of Claim and Release Form (also called a “Claim and Release Form,” “Proof of Claim,” and “Claim Form”) by December 11, 2020, and properly document your claim as requested in the form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Proof of Claim and Release Form is enclosed with this Notice and may also be downloaded at www.strategicclaims.net. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net by **11:59 P.M. EST on December 11, 2020**; or (2) by mailing the Claim Form together with all documentation requested in the form, **postmarked no later than December 11, 2020**, to the Claims Administrator at:

Ormat Securities Litigation Claims Administrator
c/o Strategic Claims Services
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063

11. When Will I Receive My Payment?

The Court will hold a hearing on January 11, 2021 at 10:00 A.M. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be an appeal afterwards. It is always uncertain whether there will be an appeal and when any appeal will be resolved, and resolving an appeal can take time, perhaps more than a year. It also takes at least several months for the Claims Administrator to process all of the Proof of Claim and Release Forms and determine the ultimate distribution amounts. Please be patient.

12. What Am I Giving Up to Receive a Payment or Remain a Settlement Class Member?

Unless you exclude yourself from the Settlement Class by the December 11, 2020 deadline, you are a Settlement Class Member and will be giving up certain rights that you currently have if the Court approves the Settlement. That means you and all other Settlement Class Members and each of their respective heirs, executors, representatives, administrators, predecessors, successors, assigns, officers and directors and family members will release (agreeing never to sue, continue to sue, or be part of any other proceeding) as against Defendants and other Released Parties any and all claims which arise out of, are based upon or relate in any way to the purchase or acquisition of Ormat securities during the Settlement Class Period or the allegations that are set forth or referred to in the Complaint. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisitions, sale or ownership of Ormat securities during the Settlement Class Period. Notwithstanding the above, this Settlement shall not release any claims in the action captioned *In re Ormat Technologies, Inc. Derivative Litigation*, No. 18-cv-439-RCJ-WGC (D. Nev. Sept. 11, 2018). The specific terms of the release are included in the Stipulation.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from the Settlement, but you want to keep the right to sue or continue to sue the Defendants on your own for the Settlement Class Claims, then you must take steps to get out of the Settlement Class. This is called excluding yourself or "opting out" of the Settlement Class.

13. How Do I Get Out of the Settlement Class?

To validly exclude yourself from the Settlement, you must mail a letter that states (A) your name, address, telephone number, signature and e-mail address (if any); (B) that you "request to be excluded from the Settlement Class in *Costas v. Ormat Technologies, Inc., et al.*, No. 3:18-cv-00271 (D. Nev.)"; (C) the date, number of shares and U.S. dollar amounts (for Ormat shares purchased or acquired on a U.S. exchange) and/or Israeli New Shekel amounts (for Ormat shares purchased or acquired on the TASE) of each purchase or acquisition of Ormat common stock during the Settlement Class Period, the date, number of shares, and U.S. dollar amounts and/or Israeli New Shekel amounts (as applicable) of any sale or disposition transactions, as well as the stock exchange(s) (such as the NYSE and/or TASE) on which you purchased or acquired shares of Ormat common stock (if known); and (D) the number of shares of Ormat common stock held by you as of May 15, 2018. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. To be valid, you must mail your exclusion request, so that it is **received no later than December 11, 2020**, to the Claims Administrator at the following address:

Ormat Securities Litigation Claims Administrator
c/o Strategic Claims Services
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail.

14. If I Do Not Exclude Myself, Can I Sue the Released Parties for the Same Thing Later?

No. Unless you exclude yourself from the Settlement Class following the procedure outlined in this Notice, you give up any rights to sue Defendants and the other Released Parties for the claims being released in this Settlement. If you have a pending lawsuit against the Defendants, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is December 11, 2020. However, as noted above, this Settlement shall not release any claims in the action captioned *In re Ormat Technologies, Inc. Derivative Litigation*, No. 18-cv-439-RCJ-WGC (D. Nev. Sept. 11, 2018).

15. If I Exclude Myself, Can I Receive Money from the Net Settlement Fund?

No. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by any judgment in this case.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The Court has appointed the law firm Pomerantz LLP as Lead Counsel to represent you and other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for Pomerantz LLP is provided above and below.

17. How Will the Lawyers Be Paid?

Lead Counsel has not been paid any attorneys' fees to date. Lead Counsel have expended considerable time litigating this Action on a contingent-fee basis and have paid for all of the expenses of the litigation themselves. Lead Counsel has done so with the expectation that if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund.

Therefore, Lead Counsel will file a motion asking the Court for an award of up to one-third of the Settlement Amount (\$1,250,000) in attorneys' fees plus interest, up to \$115,000 for reimbursement of reasonable litigation expenses, and may also seek a service award of up to \$20,000 for Lead Plaintiff as a service award to compensate Lead Plaintiff for its time and contribution to the case directly relating to the representation of the class. That motion will argue that the requested fees and expenses are well within the range awarded to Lead Counsel under similar circumstances in other cases of this type. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How Do I Tell the Court That I Do Not Like the Settlement?

If you are a Settlement Class Member and do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and expenses or service award to the Lead Plaintiff, you can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a larger settlement; the Court can only approve or deny the settlement. If the Court denies approval, no settlement payment will be sent out and the lawsuit will continue.

To object, you must send a letter saying you object to the Settlement in *Costas v. Ormat Technologies, Inc., et al.*, No. 3:18-cv-00271 (D. Nev.). Be sure to include: (A) your name, address, telephone number, signature, and e-mail address (if any); (B) a list of all purchases and sales of Ormat common stock during the Settlement Class Period in order to show membership in the Settlement Class, which includes the date, number of shares, and U.S. dollar amounts (for Ormat shares purchased, acquired, sold or disposed on a U.S. exchange) and/or Israeli New Shekel amounts (for Ormat shares purchased, acquired, sold or disposed on the TASE) of all purchases, acquisitions, sales, or dispositions of Ormat common stock between August 3, 2017 and May 15, 2018, both dates inclusive, and the exchange(s) on which those purchases, acquisitions, sales or dispositions occurred (if known); (C) the number of shares of Ormat common stock held by you as of May 15, 2018; (D) a description of the specific part of the Stipulation or Settlement to which you object and all grounds for your objection, including any evidence you wish to bring to the Court's attention and any legal support known to you or your counsel; (E) the name, address and telephone number of all counsel, if any, who represent you in connection with your objection, including your former or current counsel who may be entitled to compensation in connection with the objection; and (F) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case.

If you object to the Settlement or the requested attorneys' fees or service award to the Lead Plaintiff, you subject yourself to the jurisdiction of the Court in this matter and Lead Plaintiff may seek to take your deposition before the Settlement Hearing. If the Court allows the deposition and you refuse to have your deposition taken, your objection may be deemed invalid.

The motions in support of the Settlement and the request for attorneys' fees will be filed no later than January 4, 2021 at 5 P.M. PT, and they will be available from Lead Counsel, the Claims Administrator, or the Court. Any objection must be mailed or delivered such that it is received by *each* of the following no later than January 4, 2021 at 5 P.M. PT:

| COURT | LEAD COUNSEL | DEFENDANTS' COUNSEL |
|---|---|--|
| Clerk of the Court United States District Court District of Nevada 400 S. Virginia St. Reno, NV 89501 | Jeremy A. Lieberman Murielle Steven Walsh Eric D. Gottlieb POMERANTZ LLP 600 Third Avenue, Floor 20 New York, NY 10016 | Douglas P. Baumstein Dominique Forrest WHITE & CASE LLP 1221 Avenue of the Americas New York, NY 10020 |

19. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the 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 Settlement?

The Court will hold a Settlement Hearing at 10 A.M. on January 11, 2021 at the United States District Court for the District of Nevada in Courtroom 3, Bruce R. Thompson Courthouse, 400 S. Virginia St., Reno, NV 89501.

At this hearing, the Court will consider whether the proposed Settlement and Plan of Allocation are fair, reasonable, and adequate and should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys' fees and expenses and to Lead Plaintiff for its service award to compensate it for its time and contributions to the case. The Court may decide these issues at the hearing or take them under consideration for a later decision.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, to be sure that the date and time has not changed, you may wish to check with Lead Counsel beforehand, or access the Court docket in this case through the Public Access to Court Electronic Records (PACER) system at <https://ecf.nvd.uscourts.gov>.

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, you do not have to come to Court to talk about it, though you are welcome to do so. However, if you object and wish to appear at the hearing, you must provide notification that you wish to appear at the hearing in your written objection. You may also pay your own lawyer to attend, but it is not necessary.

22. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying you intend to appear at the Settlement Hearing in *Costas v. Ormat Technologies, Inc., et al.*, No. 3:18-cv-00271 (D. Nev.). Your letter should comply with all of the requirements set forth in question 18 above for submitting a written objection, and it must be received no later than **5:00 P.M. PT on Monday, January 4, 2021** by the Clerk of the Court, Lead Counsel and the Defendants' Counsel at the addresses listed in question 18.

If you wish to present evidence at the Settlement Hearing, you must also identify any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. If you intend to have counsel appear on your behalf at the Settlement Hearing, your letter must identify all attorneys who will appear on your behalf, and your attorneys must file a notice of their intent to appear.

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, all of your claims against Defendants and the Released Parties will be released, but you will not receive any money from this Settlement, because it is necessary to submit a Proof of Claim and Release Form to share in the Settlement proceeds.

GETTING MORE INFORMATION

24. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. The Stipulation is the controlling document describing the proposed Settlement and its terms govern anything to the contrary in this Notice. You can get a copy of the Stipulation and obtain answers to common questions regarding the proposed Settlement by visiting www.strategicclaims.net or by contacting the Claims Administrator toll-free at (866) 274-4004. You can also access the Court docket in this case through the Public Access to Court Electronic Records (PACER) system at <https://ecf.nvd.uscourts.gov>. You can also contact Lead Counsel at:

Jeremy A. Lieberman
Murielle Steven Walsh
Eric D. Gottlieb
POMERANTZ LLP
600 Third Avenue, Floor 20
New York, NY 10016
Tel: (212) 661-1100
Fax: (917) 463-1044
jalieberman@pomlaw.com
mjsteven@pomlaw.com
egottlieb@pomlaw.com

*****PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS SETTLEMENT OR THE CLAIM PROCESS*****

THE PLAN OF ALLOCATION

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

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below.

A Recognized Loss will be calculated for each share of Ormat common stock purchased or otherwise acquired during the Settlement Class Period on a U.S. exchange (*e.g.*, the NYSE) or on the TASE. The calculation of Recognized Loss will depend upon several factors, including when the Ormat common stock was purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether such stock was sold, and if sold, when it was sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of Ormat common stock was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Ormat common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Ormat common stock during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiff

and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff.

The U.S. federal securities laws and Israeli securities laws allow investors to seek to recover losses caused by disclosures which corrected the defendants’ previous misleading statements or omissions. Thus, in order to have recoverable damages, the corrective disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of Ormat common stock. In this Action, Lead Plaintiff alleges that Defendants made false statements and/or omitted material facts during the Settlement Class Period that artificially inflated the price of Ormat common stock. Lead Plaintiff further alleges that corrective disclosures removed artificial inflation from the price of Ormat common stock on May 11, 2018, May 14, 2018, and May 16, 2018 (the “Corrective Disclosure Dates”). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, Ormat common stock must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.

| Table 1 | | |
|---|--------------|----------------------------------|
| Artificial Inflation in Ormat Common Stock | | |
| From | To | Per-Share Price Inflation |
| August 3, 2017 | May 10, 2018 | \$4.82 |
| May 11, 2018 | May 13, 2018 | \$4.34 |
| May 14, 2018 | May 15, 2018 | \$0.83 |
| May 16, 2018 | Thereafter | \$0.00 |

The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for Ormat common stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Ormat common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss on Ormat common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Ormat common stock executed on a U.S. exchange outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session for the U.S. financial markets. Likewise, any transactions in Ormat common stock executed on the TASE outside of regular trading hours for the TASE shall be deemed to have occurred during the next regular trading session for the TASE.

A Recognized Loss will be calculated as set forth below for each purchase or acquisition of Ormat common stock during the Settlement Class Period, that is listed in the Claim and Release Form and for which adequate documentation is provided.

For transactions in Ormat common stock on the TASE, the purchase price shall be converted to USD using the contemporaneous daily exchange rate.

Ormat Common Stock Recognized Loss Calculations

For each share of Ormat common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, August 3, 2017 through May 15, 2018, inclusive), either on a U.S. exchange or the TASE, the Recognized Loss per share shall be calculated as follows:

- i. For each share of Ormat common stock that was sold prior to May 11, 2018, the Recognized Loss per share is \$0.00.
- ii. For each share of Ormat common stock that was sold during the period May 11, 2018 through May 15, 2018, inclusive, the Recognized Loss per share is: the amount of per-share price inflation on the date of purchase as appears in Table 1 above, *minus* the amount of per-share price inflation on the date of sale as appears in Table 1 above.
- iii. For each share of Ormat common stock that was sold during the period May 16, 2018 through August 13, 2018, inclusive, (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:

- a. The amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
 - b. The purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 2 below for transactions on a U.S. exchange, and as provided in Table 3 below for transactions on the TASE.
- iv. For each share of Ormat common stock that was still held as of the close of trading on August 13, 2018, the Recognized Loss per share is *the lesser of*:
- a. The amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
 - b. The purchase price *minus* the average closing price for Ormat common stock during the 90-Day Lookback Period, which is \$52.30 for transactions on a U.S. exchange, and \$52.20 for transactions on the TASE.
- v. For each share of Ormat common stock purchased on or after May 16, 2018, the Recognized Loss per share is \$0.

| Sale / Disposition Date | 90-Day Lookback Value | Sale / Disposition Date | 90-Day Lookback Value | Sale / Disposition Date | 90-Day Lookback Value |
|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| 5/16/2018 | \$52.35 | 6/15/2018 | \$51.83 | 7/17/2018 | \$52.24 |
| 5/17/2018 | \$52.84 | 6/18/2018 | \$51.84 | 7/18/2018 | \$52.21 |
| 5/18/2018 | \$52.79 | 6/19/2018 | \$51.87 | 7/19/2018 | \$52.21 |
| 5/21/2018 | \$52.80 | 6/20/2018 | \$51.92 | 7/20/2018 | \$52.20 |
| 5/22/2018 | \$52.78 | 6/21/2018 | \$51.97 | 7/23/2018 | \$52.19 |
| 5/23/2018 | \$52.59 | 6/22/2018 | \$52.01 | 7/24/2018 | \$52.18 |
| 5/24/2018 | \$52.54 | 6/25/2018 | \$52.06 | 7/25/2018 | \$52.19 |
| 5/25/2018 | \$52.50 | 6/26/2018 | \$52.13 | 7/26/2018 | \$52.21 |
| 5/29/2018 | \$52.42 | 6/27/2018 | \$52.17 | 7/27/2018 | \$52.22 |
| 5/30/2018 | \$52.44 | 6/28/2018 | \$52.20 | 7/30/2018 | \$52.24 |
| 5/31/2018 | \$52.39 | 6/29/2018 | \$52.23 | 7/31/2018 | \$52.28 |
| 6/1/2018 | \$52.31 | 7/2/2018 | \$52.26 | 8/1/2018 | \$52.31 |
| 6/4/2018 | \$52.22 | 7/3/2018 | \$52.29 | 8/2/2018 | \$52.32 |
| 6/5/2018 | \$52.13 | 7/5/2018 | \$52.34 | 8/3/2018 | \$52.34 |
| 6/6/2018 | \$52.05 | 7/6/2018 | \$52.39 | 8/6/2018 | \$52.35 |
| 6/7/2018 | \$51.97 | 7/9/2018 | \$52.35 | 8/7/2018 | \$52.35 |
| 6/8/2018 | \$51.90 | 7/10/2018 | \$52.31 | 8/8/2018 | \$52.31 |
| 6/11/2018 | \$51.87 | 7/11/2018 | \$52.28 | 8/9/2018 | \$52.33 |
| 6/12/2018 | \$51.87 | 7/12/2018 | \$52.28 | 8/10/2018 | \$52.32 |
| 6/13/2018 | \$51.85 | 7/13/2018 | \$52.28 | 8/13/2018 | \$52.30 |
| 6/14/2018 | \$51.85 | 7/16/2018 | \$52.27 | | |

| Sale / Disposition Date | 90-Day Lookback Value | Sale / Disposition Date | 90-Day Lookback Value | Sale / Disposition Date | 90-Day Lookback Value |
|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| 5/16/2018 | \$52.53 | 6/17/2018 | \$51.77 | 7/16/2018 | \$52.18 |
| 5/17/2018 | \$52.63 | 6/18/2018 | \$51.76 | 7/17/2018 | \$52.16 |
| 5/21/2018 | \$52.69 | 6/19/2018 | \$51.78 | 7/18/2018 | \$52.12 |
| 5/22/2018 | \$52.85 | 6/20/2018 | \$51.82 | 7/19/2018 | \$52.11 |
| 5/23/2018 | \$52.71 | 6/21/2018 | \$51.84 | 7/23/2018 | \$52.10 |

| | | | | | |
|-----------|---------|-----------|---------|-----------|---------|
| 5/24/2018 | \$52.62 | 6/24/2018 | \$51.91 | 7/24/2018 | \$52.08 |
| 5/27/2018 | \$52.59 | 6/25/2018 | \$51.95 | 7/25/2018 | \$52.09 |
| 5/28/2018 | \$52.38 | 6/26/2018 | \$52.00 | 7/26/2018 | \$52.12 |
| 5/29/2018 | \$52.38 | 6/27/2018 | \$52.07 | 7/29/2018 | \$52.14 |
| 5/30/2018 | \$52.37 | 6/28/2018 | \$52.10 | 7/30/2018 | \$52.16 |
| 5/31/2018 | \$52.36 | 7/1/2018 | \$52.12 | 7/31/2018 | \$52.19 |
| 6/3/2018 | \$52.30 | 7/2/2018 | \$52.13 | 8/1/2018 | \$52.21 |
| 6/4/2018 | \$52.19 | 7/3/2018 | \$52.17 | 8/2/2018 | \$52.23 |
| 6/5/2018 | \$52.11 | 7/4/2018 | \$52.19 | 8/5/2018 | \$52.25 |
| 6/6/2018 | \$52.03 | 7/5/2018 | \$52.22 | 8/6/2018 | \$52.26 |
| 6/7/2018 | \$51.96 | 7/8/2018 | \$52.27 | 8/7/2018 | \$52.28 |
| 6/10/2018 | \$51.87 | 7/9/2018 | \$52.24 | 8/8/2018 | \$52.21 |
| 6/11/2018 | \$51.83 | 7/10/2018 | \$52.20 | 8/9/2018 | \$52.22 |
| 6/12/2018 | \$51.83 | 7/11/2018 | \$52.18 | 8/12/2018 | \$52.21 |
| 6/13/2018 | \$51.80 | 7/12/2018 | \$52.17 | 8/13/2018 | \$52.20 |
| 6/14/2018 | \$51.80 | 7/15/2018 | \$52.17 | | |

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, and when those shares were purchased and sold. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of Ormat common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Ormat common stock during the Settlement Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Ormat common stock was originally purchased prior to commencement of the Settlement Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

Notwithstanding any of the above, receipt of Ormat common stock during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Ormat common stock.

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Ormat common stock held as of the close of trading on August 2, 2017 (the last day before the Settlement Class Period begins) and then against the purchases of Ormat common stock during the Settlement Class Period.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Ormat common stock, the earliest Settlement Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

With respect to Ormat common stock purchased through the exercise of a call or put option,² the purchase date of Ormat common stock shall be the exercise date of the option and the purchase price shall be the closing price of Ormat common stock on the exercise date. Any Recognized Loss arising from purchases of Ormat common stock acquired during the Settlement Class Period through the exercise of an option on Ormat common stock shall be computed as provided for other purchases of Ormat common stock in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on the sum total of his, her, or its Recognized Loss amounts as compared to the total Recognized Losses of all Authorized Claimants.

² Including (1) purchases of Ormat Common Stock as the result of the exercise of a call option, and (2) purchases of Ormat Common Stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$20.00.

Settlement Class Members who do not submit an acceptable Proof of Claim will not share in the Settlement proceeds. The Stipulation and the Order and Final Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiff and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies greater than 1% of the settlement amount remain in the fund six (6) months after the initial distribution (the "Reallocation Date"), the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$20.00 from such re-distribution. Any balance remaining in the Net Settlement Fund four (4) months after the Reallocation Date shall be contributed to secular, not-for-profit organization(s), qualifying under Internal Revenue Code §501(c) to be designated by Lead Counsel and approved by the Court. There will be no reversion of funds to Defendants.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or sold Ormat common stock during the Settlement Class Period (NYSE and TASE Ticker Symbol: ORA) for the beneficial interest of a person 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, last known address, and email address of each person or organization for whom or which you purchased such Ormat common stock during such time period (you may be reimbursed from the Settlement Fund for reasonable costs to provide the names and addresses to the Claims Administrator, not to exceed \$0.05 per name and address) or (b) request additional copies of this Notice and the Proof of Claim form ("Notice Packet"), which will be provided to you free of charge, and within five (5) days mail the Notice and Proof of Claim form directly to the beneficial owners of the Ormat common stock.

You may seek reimbursement of your reasonable expenses incurred, in an amount not to exceed \$0.15 plus postage at the current pre-sort rate used by the Claims Administrator per Notice Packet; or \$0.05 per Notice Packet transmitted by email; or \$0.05 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at:

Ormat Securities Litigation Claims Administrator
c/o Strategic Claims Services
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063
Toll-Free: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net

DATED: September 3, 2020

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
DISTRICT OF NEVADA

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

MAC COSTAS, Individually and on behalf of all
others similarly situated,

Plaintiffs,

v.

ORMAT TECHNOLOGIES, INC., ISAAC
ANGEL, and DORON BLACHAR,
Defendants.

Case No. 3:18-cv-00271-RCJ-WGC
Hon. Robert C. Jones

PROOF OF CLAIM AND RELEASE FORM

A. GENERAL INSTRUCTIONS & INFORMATION

1. You are urged to read carefully the accompanying Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and the Stipulation and Agreement of Settlement and Release (“Stipulation”). Both documents are available at www.strategicclaims.net. All capitalized terms used herein shall have the same meaning as defined in the Notice and the Stipulation.

2. To file a claim and recover under the Settlement of this Action, you must have purchased or otherwise acquired Ormat common stock between August 3, 2017 and May 15, 2018, both dates inclusive. You must not be a person who is excluded from the Settlement Class, as defined in the Notice. You also must not have requested exclusion from the Settlement Class.

3. If you are a Settlement Class Member and wish to participate in the proposed Settlement, you must complete and sign this Proof of Claim and Release Form (“Proof of Claim”). The submission of a Proof of Claim does not ensure that your claim will be upheld or that you will share in any recovery. All claims are subject to verification and investigation. If you fail to file a properly addressed and fully completed Proof of Claim, fail to provide required documentation, or are not eligible to recover under the Settlement, your claim may be rejected and you may be precluded from any recovery from the proposed Settlement. You may also be requested to provide further information.

4. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net by **11:59 P.M. EST on December 11, 2020**; or (2) by mailing the claim form together with all documentation requested in the form, **postmarked no later than December 11, 2020**, to the Claims Administrator at:

Ormat Securities Litigation Claims Administrator
c/o Strategic Claims Services
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063

5. If you are a member of the Settlement Class and do not timely request exclusion, **you will be bound** by any judgment entered in the Action **whether or not you submit a Proof of Claim**.

6. If you are **not** a member of the Settlement Class, **do not** submit a Proof of Claim. For help completing this Proof of Claim, please contact the Claims Administrator.

B. CLAIMANT IDENTIFICATION INSTRUCTIONS

1. If you purchased Ormat common stock on a U.S. exchange or the TASE and registered the certificate in your name, you are the beneficial owner as well as the owner of record. If, however, you purchased Ormat common stock and the certificate was registered in the name of a third party (such as your stock broker), you are the beneficial owner and the third party is the owner of record. Proceeds of this Settlement will be distributed to Settlement Class members who are beneficial owners of Ormat common stock.

2. Use Section D of this form, entitled “Claimant Identification Schedule,” to identify yourself and each owner of record, if different from the beneficial owner of Ormat common stock that forms the basis of this claim. **This claim must be filed by the actual beneficial owner(s), or the legal representative of such owner(s), of the stock upon which this claim is based.**

3. If shares of Ormat common stock were owned jointly, all joint owners must sign the Proof of Claim. Executors, administrators, guardians, conservators, and trustees may complete and sign the Proof of

Claim on behalf of persons or entities represented by them, but they must identify such persons or entities and provide proof of their authority (*e.g.*, powers of attorney or currently effective letters testamentary or letters of administration). The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the Claim. If you fail to provide the foregoing information, your claim may be delayed or rejected.

4. You must file a separate Proof of Claim for each differently named account or ownership, such as an individual account, an IRA account, a joint account, or a custodial account, etc. Joint tenants, co-owners, or custodians UGMA should file a single claim. Claimants who file one or more claims (*e.g.*, one in Claimant's name and one for an IRA or joint ownership) must identify the other claims filed.

C. INSTRUCTIONS FOR SCHEDULE OF TRANSACTIONS

1. Use Section E of this form, entitled "Schedule of Transactions in Ormat Common Stock," to supply all of the requested information with respect to *all* of your transactions—purchases, other acquisitions, sales, and other dispositions—in Ormat common stock that took place at any time between August 3, 2017 through and including August 13, 2018, whether such transactions resulted in a profit or a loss. The failure to report all such transactions or to provide all requested information with respect to each transaction may result in the rejection of your claim. Only Ormat common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, from August 3, 2017 through May 15, 2018, inclusive), is eligible under the Settlement. However, under the PSLRA "90-day look-back" provision (described in the Plan of Allocation set forth in the Notice), your sales of Ormat common stock during the period from May 16, 2018 through and including August 13, 2018 will be used for purposes of calculating your Recognized Loss under the Plan of Allocation.

2. If you need more space, attach separate, numbered sheets giving all of the required information in substantially the same form. Sign each additional sheet and print or type your name at the top.

3. List each transaction separately and in chronological order by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction, as well as the purchase and/or sales price, excluding commissions, taxes, and other fees. The date of a transaction is the "trade" date and not the "settlement" date. The date of covering a "short sale" is deemed to be the date of purchase; and the date of a "short sale" is deemed to be the date of sale. Shares originally sold short will have a Recognized Loss of zero. Ormat common stock acquired or disposed of for any consideration other than, or in addition to, cash must be reported as having been acquired or disposed of.

4. You *must* attach to your claim form *copies* of brokerage confirmations, monthly statements, or other documentation of your transactions in Ormat common stock in order for your claim to be valid. Failure to provide this documentation could delay verification or result in rejection of your Claim. The Claims Administrator may also request additional information as required to efficiently and reliably calculate your losses.

5. If your trading activity between August 3, 2017 and August 13, 2018 exceeds 50 transactions, you must provide all information required in the Schedule of Transactions in an electronic file. For instructions and parameters concerning such a submission, please visit www.strategicclaims.net or contact the Claims Administrator at info@strategicclaims.net, the address listed above and in the Notice, or by phone (toll-free) at (866) 274-4004.

6. If you have questions or need additional Proofs of Claim, contact the Claims Administrator via the information in the preceding paragraph. You may make photocopies of this form.

7. Please refer to the Plan of Allocation set forth in the accompanying Notice for a detailed explanation of how a Claimant's Recognized Loss will be calculated.

D. CLAIMANT IDENTIFICATION SCHEDULE

Claims must be received by the Claims Administrator postmarked no later than **December 11, 2020**.

Please Type or Print

Beneficial Owner's Name *(as it appears on your brokerage statement)*

Joint Beneficial Owner's Name *(as it appears on your brokerage statement)*

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

Street Address

Street Address 2

City

State

Zip Code

Foreign Province

Foreign Country

Telephone Number (Daytime)

Telephone Number (Evening)

Fax Number

E-Mail Address

Specify one of the following.

Claimant holder of Ormat common stock is:

| | |
|--------------------------|---|
| <input type="checkbox"/> | A. Individual Claimant: I am a claimant acting in my own interest and am the sole owner of the shares. |
| <input type="checkbox"/> | B. Joint Claimants: We are claimants acting jointly. |
| <input type="checkbox"/> | C. Corporate Claimant: I am the _____ of _____, a corporation whose address is _____. I am authorized to make this claim on behalf of the corporation. The corporation is the owner of the shares. |
| <input type="checkbox"/> | D. IRA Claimant: I am a claimant acting on behalf of my IRA. The shares are held in my IRA. |
| <input type="checkbox"/> | E. Partnership Claimant: I am a partner of _____, a partnership whose business address is _____. I am authorized to make this claim on behalf of the partnership. The partnership is the owner of the shares. |
| <input type="checkbox"/> | F. Decedent's Estate Claimant: I am the executor or the administrator (circle which) of the estate of _____, whose last address was _____. (Valid proof of authority must accompany this claim.) |
| <input type="checkbox"/> | G. Trust Claimant: I am a trustee of _____, a trust authorized under the laws of _____. I am authorized to make this claim on behalf of the trust. The trust is the owner of the shares. |
| <input type="checkbox"/> | H. Custodial or Guardian Claimant: I am the custodian or the guardian (circle which) for _____ whose address is _____. (Valid proof of authority must accompany this claim.) |
| <input type="checkbox"/> | I. Other: (Specify) _____ |

E. SCHEDULE OF TRANSACTIONS IN ORMAT COMMON STOCK

1. State the total number of shares of Ormat common stock owned at the close of trading on **August 2, 2017**, long or short, and the exchange(s) on which they were purchased (if known) (*if none, enter "0"; if exchange not known, enter "unknown" next to NYSE and/or TASE, as applicable; if other than zero, must be documented*):

| Exchange on Which Shares were Purchased (if known) | Number of Shares Held |
|--|-----------------------|
| NYSE (or other U.S. exchange) | |
| TASE | |
| <u>Total</u> | |

2. Separately list each and every **purchase** of Ormat common stock between **August 3, 2017** and **August 13, 2018**, and provide the following information (*prices may be denominated in USD (\$) or Israeli New Shekel (₪), must be documented*):

| Trade Date (list chronologically) Month/Day/Year | Number of Shares Purchased | Price Per Share (excluding commissions, taxes, and other fees) | Total Purchase Price (excluding commissions, taxes, and other fees) | Exchange (NYSE or TASE) if known |
|--|----------------------------|--|---|----------------------------------|
| ___/___/___ | | \$ _____ ₪ _____ | \$ _____ ₪ _____ | |
| ___/___/___ | | \$ _____ ₪ _____ | \$ _____ ₪ _____ | |
| ___/___/___ | | \$ _____ ₪ _____ | \$ _____ ₪ _____ | |

3. Separately list each and every **sale** of Ormat common stock between **August 3, 2017** and **August 13, 2018**, and provide the following information (*prices may be denominated in USD (\$) or Israeli New Shekel (₪), must be documented*):

| Trade Date (list chronologically) Month/Day/Year | Number of Shares Sold | Price Per Share (excluding commissions, taxes, and other fees) | Total Sale Price (excluding commissions, taxes, and other fees) | Exchange (NYSE or TASE) if known |
|--|-----------------------|--|---|----------------------------------|
| ___/___/___ | | \$ _____ ₪ _____ | \$ _____ ₪ _____ | |
| ___/___/___ | | \$ _____ ₪ _____ | \$ _____ ₪ _____ | |
| ___/___/___ | | \$ _____ ₪ _____ | \$ _____ ₪ _____ | |

4. State the total number of shares of Ormat common stock owned at the close of trading on **August 13, 2018**, long or short, and the exchange(s) on which they were purchased (if known) (*if none, enter "0"; if exchange not known, enter "unknown" next to NYSE and/or TASE, as applicable; if other than zero, must be documented*):

| Exchange on Which Shares were Purchased (if known) | Number of Shares Held |
|--|-----------------------|
| NYSE (or other U.S. exchange) | |
| TASE | |
| <u>Total</u> | |

If you need additional space, attach the required information on separate, numbered sheets in the same format as above and print your name and Social Security or Taxpayer Identification number at the top of each additional sheet.

YOU MUST ALSO READ THE RELEASE AND SIGN THE CERTIFICATION OR THE W-8 CERTIFICATION BELOW

F. SUBMISSION TO JURISDICTION OF THE COURT

By submitting this Proof of Claim Form and Release, I/we, and every Settlement Class Member I/we represent, submit to the jurisdiction of the United States District Court for the District of Nevada for purposes of this Action and the Settlement of the Action, as reflected in the Stipulation. I/We further agree to be bound by the orders of the Court, agree that this Proof of Claim Form, my/our status or the status of the Settlement Class Member I/we represent as a Claimant, and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

G. RELEASE AND COVENANT NOT TO SUE

1. By signing this Proof of Claim and Release Form, I/we hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Released Claims and Unknown Claims each and all of the “Released Parties” defined as, collectively, Defendants, all of Defendants’ affiliates and subsidiaries and each of their respective agents, directors, officers, members, general partners, limited partners, employees, divisions, representatives, advisors, attorneys, associates, associations, consultants, heirs, successors, assigns, shareholders, insurers and anyone acting in concert with any of them.

2. “Released Claims” means any and all claims, debts, actions, causes of action, suits, dues, sums of money, accounts, liabilities, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, awards, extents, executions, and demands whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including without limitation the federal securities laws, the laws of Israel, any rules of any stock exchange, whether fixed or contingent, whether accrued or un-accrued, whether asserted or unasserted, whether liquidated or un-liquidated, whether at law or in equity, whether matured or unmatured, whether direct, indirect or consequential, whether class or individual in nature, whether suspected or unsuspected, and whether known claims or Unknown Claims (as defined below), which the Lead Plaintiff and the Class Members on behalf of themselves, their heirs, executors, representatives, administrators, predecessors, successors, assigns, officers and directors, any and all other persons they represent and any other person or entity claiming (now or in the future) through or on behalf of them, in their individual capacities and in their capacities as purchasers of Ormat securities, ever had, now has or hereafter can, shall or may have, from the beginning of time through and including the present, whether in their own right or by assignment, transfer or grant from any other person, thing or entity that (i) have been asserted in this Action by the Lead Plaintiff and Class Members, or any of them, against any of the Released Parties, or (ii) could have been asserted in any forum by the Lead Plaintiff or Class Members, or any of them, against any of the Released Parties which arise out of, are based upon or relate to, directly or indirectly, the allegations, transactions, facts, statements, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or relate to the purchase, sale, and/or other acquisition of Ormat securities during the Settlement Class Period. Notwithstanding the above, this Settlement shall not release any claims in the action captioned *In re Ormat Technologies, Inc. Derivative Litigation*, No. 3:18-cv-439-RCJ-WGC (D. Nev. Sept. 11, 2018).

3. “Unknown Claims” means any and all Released Claims which any Releasing Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that the Lead Plaintiff expressly waives, and each Class Member shall be deemed to have waived, and by operation of the 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, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides: “A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.” Lead Plaintiff, as Class representative, acknowledges that members of the Class may discover facts in addition to or different than those that they now know or believe to be true with respect to the subject matter of the release herein, but that it is its intention, on behalf of the Class, to fully, finally, and forever settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Lead Plaintiff also acknowledges, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims was separately bargained for and was a key element of the Settlement Agreement.

4. By signing this Proof of Claim and Release Form, I/we hereby covenant that I/we shall not commence or prosecute, or assist in the commencement or prosecution of, any claim arising from the purchase or sale of Ormat securities during the Settlement Class Period.

H. REPRESENTATIONS

I/We acknowledge that I/we have read the Notice of Pendency and Proposed Settlement of Class Action, and that pursuant thereto I/we file this claim to participate in the Settlement.

I/We hereby warrant and represent that neither I/we, nor any person I/we represent, is a Defendant (as defined in the Notice) with respect to any of the claims asserted in the Action, a member of the immediate family of any of the Defendants, or anyone excluded from the Settlement Class as it is defined in the Stipulation, or a person or entity who has requested exclusion from the Settlement Class.

I/We hereby warrant and represent that I/we have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion hereof.

I/We hereby warrant and represent that I/we have included information about all of my/our transactions in Ormat common stock between August 3, 2017 and August 13, 2018, as well as the number of shares of Ormat common stock held by me/us at the close of trading on August 2, 2017 and on August 13, 2018.

I/We hereby warrant and represent that I am/we are authorized to execute and deliver this Proof of Claim and Release Form.

I. CERTIFICATION

I/We certify that I am/we are not subject to backup withholding. **(If you have been notified by the IRS that you are subject to backup withholding, strike out the previous sentence.)**

I/We certify that I/we purchased or otherwise acquired the Ormat common stock listed in the above Schedule between August 3, 2017 and August 13, 2018, inclusive.

I/We declare and affirm under penalties of perjury that the foregoing information and the documents attached hereto, including the Social Security or Taxpayer Identification Number shown on this Proof of Claim, are true, correct and complete to the best of my/our knowledge, information, and belief, and that this Proof of Claim was executed this _____ day of _____, 2020 in:

| | |
|---|---|
| (City) | (State/Country) |
| Signature of Claimant | Signature of Joint Claimant, if any |
| (Print your name here) | (Print your name here) |
| Signature of Person signing on behalf of Claimant | Capacity of person signing on behalf of Claimants, if other an individual (Executor, President, Custodian, etc) |
| (Print your name here) | |

SUBSTITUTE FORM W-8: IF YOU ARE NOT A RESIDENT OR CITIZEN OF THE UNITED STATES, COMPLETE THE FOLLOWING:

Permanent residence (principal office if a corporation): _____

If your claim is effectively connected with the conduct of a trade or business within the U.S., please provide the following information regarding your U.S. business:

| | |
|--------------------------|---------------------------|
| Name of U.S. Business | |
| Address of U.S. Business | |
| Type of Business | Tax Identification Number |

W-8 Certification: Under the penalties of perjury, I certify that the information provided above is true, correct and complete.

Signature(s) _____ Date: _____
_____ Date: _____

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

Ormat Securities Litigation Claims Administrator
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
Media, PA 19063

IMPORTANT LEGAL DOCUMENT – PLEASE FORWARD

Reminder Checklist:

1. Remember to sign the above Release and Certification (or W-8 Certification).
2. Remember to attach only **copies** of acceptable supporting documentation, a complete list of which can be found on the Claims Administrator's website at www.strategicclaims.net.
3. Do not send originals of securities certificates.
4. Keep copies of the completed claim form and documentation for your own records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested, or its equivalent. **You will bear all risks of delay or non-delivery of your claim.**
6. If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.

If you have questions or concerns regarding your claim, please contact the Claims Administrator at:

Ormat Securities Litigation Claims Administrator
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Tel.: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net