

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**MEMORANDUM OF LAW IN SUPPORT OF CLASS REPRESENTATIVES’
UNOPPOSED MOTION FOR AN ORDER ESTABLISHING A PROGRAM AND
SCHEDULE FOR NOTICE TO THE CLASS OF PENDING CLASS ACTION**

Class Representatives Government of Guam Retirement Fund, the Eastern Atlantic States Carpenters Annuity Fund and Eastern Atlantic States Carpenters Pension Fund, and Cambridge Retirement System (collectively, “Class Representatives”) move the Court to establish the program and schedule for notice to the Class of this pending class action, as set forth in the proposed order filed herewith (“Proposed Order”), for the reasons set forth in this memorandum of law. Pursuant to Local Civil Rule 23.H, counsel for Class Representatives has conferred with counsel for Defendants EQT Corporation, Steven T. Schlotterbeck, Robert J. McNally, David L. Porges, David E. Schlosser, Jr., Jimmi Sue Smith, James E. Rohr, Vicky A. Bailey, Philip G. Behrman, Kenneth M. Burke, A. Bray Cary, Jr., Margaret K. Dorman, Lee T. Todd, Jr., Christine J. Toretti, Daniel J. Rice IV, and Robert F. Vagt (collectively, “Defendants”), and defense counsel does not oppose this motion.

By Order dated August 11, 2022 (ECF No. 257) (“Class Certification Order”), the Court certified the following Class in this action:

- (i) all persons who purchased the common stock of EQT during the Class Period and were damaged thereby; (ii) all EQT shareholders who held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to the Acquisition at the

November 9, 2017 special meeting of EQT shareholders and were damaged thereby; (iii) all Rice shareholders who held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders and were damaged thereby; and (iv) all persons who acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition and were damaged thereby.

ECF No. 257. The Court excluded from the Class “Defendants, directors and officers of EQT, and their families and affiliates.” *Id.*

Following the Court’s Order, on August 25, 2022, Defendants filed a petition with the U.S. Court of Appeals for the Third Circuit seeking leave to appeal the certification of the Class pursuant to Federal Rule of Civil Procedure 23(f). *See In re EQT Corp. Sec. Litig.*, No. 22-8041, ECF No. 1 (3d Cir. Aug. 25, 2022). The Third Circuit denied the petition on September 23, 2022. *In re EQT*, ECF No. 26 (3d Cir. Sept. 23, 2022). Following the Third Circuit’s ruling, Class Representatives began the process of preparing a proposed notice of pendency and summary notice, secured proposals from potential vendors for disseminating those notices to the Class, and on numerous occasions conferred with Defendants about the proposed notices and plan. Accordingly, Class Representatives seek an order approving the proposed notices and plan for providing notice to the Class at this time.

A program and schedule for notice to the Class of this pending class action is set forth in the Proposed Order filed herewith, which provides for notice to potential Class Members through a “Postcard Notice,” a “Long-Form Notice” and a “Summary Notice,” which are attached to the Proposed Order as Exhibits 1, 2, and 3, respectively.

As detailed in the Proposed Order, if the Court grants the order, then A.B. Data, Ltd. (“A.B. Data” or the “Administrator”) will serve as Notice Administrator to assist in providing notice to

the Class. A.B. Data is an experienced notice administrator that has facilitated notices and settlements for numerous large class actions.¹

Under the Proposed Order, EQT will provide, or cause its transfer agent to provide, the names and addresses of any potential Class Members to A.B. Data. A.B. Data will also use reasonable efforts to identify other Class Members by contacting brokers and other nominees who purchased or held securities for the beneficial interest of Class Members. Plaintiffs propose that notice to the Class be provided through a combination of the following methods: (i) notices delivered by email or first-class mail on postcards to individual Class Members at their home or business addresses; (ii) a Summary Notice published in the business news publication *Investor's Business Daily* and through *PR Newswire*; and (iii) notices posted on a case website to be established by the Administrator. In addition to providing Class Members with a notice by first-class mail, the more detailed Long-Form Notice will be posted on the case website and will be available to Class Members who visit that site or upon request.

This program satisfies the relevant notice requirement under Federal Rule of Civil Procedure 23. “For any class certified under Rule 23(b)(3) . . . the court must direct to class members the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort.” Fed. R. Civ. P. 23(c)(2)(B).² Courts

¹ See www.abdataclassaction.com.

² Furthermore, “[t]he notice must clearly and concisely state in plain, easily understood language”:

- (i) the nature of the action;
- (ii) the definition of the class certified;
- (iii) the class claims, issues, or defenses;
- (iv) that a class member may enter an appearance through an attorney if the member so desires;

routinely find that these methods of notice proposed here are sufficient to satisfy the notice requirement of Rule 23(c)(2)(B). *See, e.g., Jackson v. Wells Fargo Bank, N.A.*, 2014 WL 12600178, at *2 (W.D. Pa. Oct. 27, 2014).³

For the foregoing reasons, Class Representatives respectfully request that the Court grant its motion for an order establishing a program and schedule for notice to the Class of the pending class action.

Respectfully submitted this 18th day of August, 2023.

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- (v) that the court will exclude from the class any member who requests exclusion;
 - (vi) the time and manner for requesting exclusion; and
 - (vii) the binding effect of a class judgment on members under Rule 23(c)(3).

Fed. R. Civ. P. 23(c)(2)(B). The notices attached as Exhibits 1, 2, and 3 collectively satisfy these requirements.

³ *See also Weiner v. Tivity Health, Inc.*, No. 3:17-cv-01469, ECF No. 120 (M.D. Tenn. Dec. 11, 2020) (establishing program for class notice using similar combination of postcard notice, a website containing a long-form notice, and dissemination of a summary notice in *Investor's Business Weekly* and on *PR Newswire*); *In re Advanced Battery Techs., Inc. Sec. Litig.*, 298 F.R.D. 171, 183 n.3 (S.D.N.Y. 2014) (“The use of a combination of a mailed post card directing class members to a more detailed online notice has been approved by courts.”).

/s/ Daniel S. Sommers

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CERTIFICATE OF SERVICE

I, Daniel S. Sommers, hereby certify that on August 18, 2023, I caused a true and correct copy of the foregoing to be filed electronically with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's CM/ECF automated filing system.

/s/ Daniel S. Sommers

Daniel S. Sommers

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

[PROPOSED] ORDER FOR NOTICE OF PENDENCY

WHEREAS, by Order dated August 11, 2022, the Court certified the above-captioned action (the “Action”) to proceed as a class action.¹

WHEREAS, Court-appointed Class Representatives Government of Guam Retirement Fund, Eastern Atlantic States Carpenters Annuity Fund and Eastern Atlantic States Carpenters Pension Fund, and Cambridge Retirement System (collectively, “Class Representatives”) and Defendants stipulate to the entry of an order approving the proposed form and content of notices of pendency to be disseminated to the Class, as well as the proposed methods for dissemination of these notices (the “Notice Order”).

WHEREAS, the Court has reviewed the proposed notices submitted by Class Representatives and has found good cause for entering the following Notice Order:

¹ Included in the Class are: (i) all persons who purchased the common stock of EQT during the Class Period and were damaged thereby; (ii) all EQT shareholders who held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of EQT shareholders and were damaged thereby; (iii) all Rice shareholders who held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders and were damaged thereby; and (iv) all persons who acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition and were damaged thereby (the “Class”). Excluded from the Class are: all Defendants, directors and officers of EQT, and their families and affiliates.

1. The Court approves the form, substance, and requirements of the Postcard Notice (the “Postcard Notice”), Notice of Pendency of Class Action (the “Notice”), and the Summary Notice of Pendency of Class Action (the “Summary Notice” and, collectively, the “Notices”), attached hereto as Exhibits 1, 2, and 3, respectively.

2. The proposed form and content of the Notices meets the requirements of Rule 23(c)(2)(B) of the Federal Rules of Civil Procedure, as the Notices clearly and concisely state in plain and easily understood language all of the following: (a) the nature of the action; (b) the definition of the certified Class; (c) the Class claims, issues, or defenses; (d) a Class Member’s right to enter an appearance through an attorney if the member so desires; (e) a Class Member’s right to be excluded from the Class; (f) the time and manner for requesting exclusion; and (g) the binding effect of a judgment on Class Members under Fed. R. Civ. P. 23(c)(3).

3. The Notice, Summary Notice, and Postcard Notice, and methods and schedule set forth below for notifying the Class of the pendency of the Action as a class action, meet the requirements of Rule 23 and of due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto.

4. The Court approves the retention of A.B. Data, Ltd., as the notice administrator (the “Administrator”).

5. No later than 10 business days after entry of this Notice Order, EQT shall use reasonable efforts to, and at no cost to the Class or Class Counsel, have its transfer agent provide, or cause to be provided, to the Administrator shareholder records (consisting of the shareholder names, addresses, and email addresses) to the extent they exist, in electronic form, such as Excel, identifying all persons or entities who: (i) purchased the common stock of EQT during the Class

Period; (ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of EQT shareholders; (iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and (iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition. Class Counsel shall be responsible for all other costs associated with providing the Notices.

6. No later than 20 business days after entry of this Notice Order (which shall be the “Notice Date”), the Administrator shall cause the Postcard Notice, substantially in the form attached hereto as Exhibit 1, to be mailed, by first-class mail, postage prepaid, and, if possible, emailed to all potential Class Members identified by EQT or who may otherwise be identified with reasonable effort.

7. In addition to the forms of notice provided directly to the Class, the Administrator shall use reasonable efforts to separately provide notice to nominee purchasers, such as brokerage firms and other persons and entities, who may have, for the beneficial interest of any person or entity other than itself or themselves, (i) purchased or acquired EQT common stock during the Class Period; (ii) held EQT shares as of September 25, 2017; (iii) held Rice shares as of September 21, 2017; and/or (iv) acquired EQT common stock in exchange for shares of Rice common stock in connection with the November 2017 acquisition of Rice by EQT. Such nominees SHALL EITHER:

a. Within 10 calendar days of receiving notification, provide a list of the names, addresses, and email addresses of all such beneficial owners to the Administrator, and the Administrator is ordered to send the Postcard Notice promptly to such identified

beneficial owners. If email addresses are not available, the nominee shall notify the Administrator of that fact with its submission and explain why they are not available; or

b. Within 10 calendar days of notification: (i) send a copy of the Postcard Notice to all such beneficial owners for whom they have email addresses; and (ii) request from the Administrator sufficient copies of the Postcard Notice to mail to all such beneficial owners for whom email addresses are not available; and (iii) within 10 calendar days of receipt of those Postcard Notices from the Administrator, mail them to all such beneficial owners. If email addresses are not available, the nominee shall notify the Administrator of that fact with its bulk request and explain why they are not available. Nominees who elect to send the Postcard Notices to their beneficial owners SHALL ALSO send a statement to the Administrator confirming that the notices were mailed and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

8. Upon full and timely compliance with these directions, such nominees may seek reimbursement from the Administrator of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. Unreasonable expenses shall not be reimbursed. Any disputes with respect to the reasonableness or documentation of expenses incurred shall be subject to review by the Court.

9. Contemporaneously with the mailing of the Postcard Notice, the Administrator shall establish a website for the Action, www.EQTSecuritiesLitigation.com, from which Class Members may download copies of the Notice, the operative Complaint, Defendants' Answer to the Complaint, the Court's order certifying the Class, and this Notice Order. Class Counsel shall also post copies of the Notice on their own websites, www.cohenmilstein.com and

www.blbglaw.com. The Administrator shall mail a copy of the Notice to any person who requests a copy by phone or email.

10. The Administrator shall cause a copy of the Summary Notice, substantially in the form attached hereto as Exhibit 2, to be published once in *Investor's Business Daily* and to be transmitted over *PR Newswire* within 14 calendar days of the Notice Date.

11. Class Members shall be bound by all determinations, orders, and judgments in this Action, whether favorable or unfavorable, unless such persons or entities request exclusion from the Class in a timely and proper manner, as hereinafter provided. A Class Member wishing to make such a request shall submit the request in written form by mail to the address designated in the Notice, so that it is postmarked no later than 60 calendar days after the Notice Date. Such request for exclusion shall clearly state that the Class Member “requests exclusion from the Class in *EQT Corporation Securities Litigation*, No. 2:19-cv-00754” and must:

a. state the name, address, and telephone number of the person or entity requesting exclusion;

b. state (i) the number of shares of EQT common stock that the person or entity purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale; (ii) the number of EQT shares that the person held as of the record date of September 25, 2017; (iii) the number of Rice shares that the person held as of the record date of September 21, 2017; and (iv) the number of shares of EQT common stock that the person acquired in exchange for their shares of Rice common stock in connection with the Acquisition.

c. be signed by the person or entity requesting exclusion or an authorized representative. The request for exclusion shall not be effective unless it provides the

required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court.

12. Any Class Member who retains separate counsel to represent him, her, or it by appearing in these proceedings must have such counsel enter an appearance pursuant to Fed. R. Civ. P. 23(c)(2), as set out in the Notice, no later than 60 calendar days after the Notice Date.

13. Within 15 business days following the expiration of the exclusion deadline, Class Counsel shall file with the Court proof of dissemination of the Notices, proof of publication of the Summary Notice, and an affidavit setting forth a list of all persons and entities who have validly and timely requested exclusion from the Class.

14. This Notice Order may be modified by the Court upon motion by either or both parties for good cause shown.

IT IS SO ORDERED.

BY THE COURT:

Entered this ___ day of _____, 2023.

Exhibit 1

Important Legal Notice Authorized by the
United States District Court for the Western
District of Pennsylvania about a Securities
Class Action

**If you purchased or held the common stock
of EQT Corporation or Rice Energy Inc. from
June 19, 2017 through June 17, 2019,
inclusive, you may be affected by a class
action lawsuit that is currently pending.**

*This Notice may affect your legal rights.
Please read it carefully.*

**EQT SECURITIES LITIGATION
c/o A.B. DATA, LTD.
PO BOX [_____]]
MILWAUKEE, WI 53217**

PRESORTED
FIRST-CLASS MAIL
U.S. POSTAGE PAID
MILWAUKEE, WI
PERMIT NO. 3780

Postal Service: Please Do Not Mark or Cover Barcode

[NAME1]
[ADDR2]
[CITY] [ST] [ZIP]
[COUNTRY]

[Insert bar code or QR code]

In re EQT Corp. Securities Litigation, No. 2:19-cv-00754-RJC (W.D. Pa.)

FOR MORE INFORMATION PLEASE VISIT www.EQTSecuritiesLitigation.com or call () ____-____.

The U.S. District Court for the Western District of Pennsylvania (the “Court”) has certified a class action that is pending against **EQT Corp. (“EQT”)** and certain of its officers and board members (“Defendants”). No decision has been made as to whether Defendants did anything wrong, Defendants deny any wrongdoing, and this notice is not an admission by Defendants that the claims asserted by Lead Plaintiffs in this case are valid. This notice is not an expression of any opinion by the Court concerning the merits of this Action. **IF YOU ARE A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY THIS CLASS ACTION LAWSUIT, WHICH HAS NOT SETTLED.** This postcard provides information about your options. A long-form Notice is available on the case website or by calling the number above.

Who Is Included in the Class? Currently, the Class includes all persons and entities who: (i) purchased the common stock of EQT from June 19, 2017 through June 17, 2019; (ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to EQT’s acquisition (the “Acquisition”) of Rice Energy Inc. (“Rice”) at the November 9, 2017 special meeting of EQT shareholders; (iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and/or (iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition; and were damaged thereby (the “Class”). Excluded from the Class are Defendants, directors and officers of EQT, and their families and affiliates. Defendants may argue at summary judgment that the scope of the Class should be different. Prior to final judgment, as in all class actions, the Class definition is subject to change by Court order, pursuant to Rule 23 of the Federal Rules of Civil Procedure.

What Are My Options? This class action is being litigated and no money has yet been recovered. If you do nothing, you will remain a member of the Class and if there is a **future** recovery or settlement, you may be eligible for a payment. If you remain a Class Member, you will be bound by all orders, whether favorable or unfavorable, that the Court enters in this case, and you may not pursue your own lawsuit regarding any of the issues in this Action.

If you DO NOT want to remain a Class Member and be legally bound by anything that happens in this case, you must exclude yourself from the Class. To exclude yourself, you must mail a request for exclusion **postmarked by no later than [_____], 2023**. To exclude yourself, you must follow the instructions in the long-form Notice available at www.EQTSecuritiesLitigation.com. If you choose to exclude yourself, you will not be able to receive any monetary benefits from this Action, but you will be entitled to pursue any individual remedy that you may have, at your own expense. You may contact the Notice Administrator or Class Counsel (see below) with any questions.

What Has Happened So Far? This case began in June 2019 and alleges claims under the federal securities laws, including the Securities Exchange Act of 1934, concerning alleged misstatements and omissions made by Defendants in connection with EQT’s acquisition of Rice. The Court denied Defendants’ motion to dismiss, and Defendants have answered the Class Representatives’ Complaint. In August 2022, the Court certified the Class and appointed Class Representatives and Class Counsel (Cohen Milstein Sellers & Toll PLLC, www.cohenmilstein.com, and Bernstein Litowitz Berger & Grossmann LLP, www.blbglaw.com). The parties are conducting discovery and no trial date has been set.

Your Other Rights. Class Members are represented by Class Counsel. You will not be personally responsible for their fees and expenses. You may also hire your own attorney, at your own expense, and they must file a notice of appearance with the Court on or before [_____], 2023.

Please keep your investment records concerning EQT or Rice common stock and notify the Notice Administrator of any change in address.

Do not contact the Court, Defendants or their counsel in this Action with questions.

Exhibit 2

THIS IS AN IMPORTANT LEGAL NOTICE

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA**

In re EQT Corporation Securities Litigation

Case No.: 2:19-cv-00754-RJC

Judge Robert J. Colville

NOTICE OF PENDENCY OF CLASS ACTION

TO: all persons and entities who:

(i) purchased the common stock of EQT Corporation (“EQT”) from June 19, 2017 through June 17, 2019 (the Class Period”);

(ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to EQT’s acquisition (the “Acquisition”) of Rice Energy Inc. (“Rice”) at the November 9, 2017 special meeting of EQT shareholders;

(iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and/or

(iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition and were damaged thereby (collectively, the “Class”);

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY THIS LITIGATION.

**CONTACT COUNSEL
IDENTIFIED IN THIS NOTICE IF
YOU HAVE ANY QUESTIONS. DO
NOT CONTACT THE COURT.**

PURPOSE OF THIS NOTICE

This Notice is to advise Class Members of the pendency of the above-captioned action as a class action under Rule 23 of the Federal Rules of Civil Procedure and their rights with respect thereto. If you are and remain a Class Member, your rights will be affected by the lawsuit referred to as *In re EQT Corporation Securities Litigation*, No. 2:19-cv-00754-RJC, which is now pending before the United States District Court for the Western District of Pennsylvania (the “Court”), brought by Lead Plaintiffs Government of Guam Retirement Fund (“Guam”) and Eastern Atlantic States Carpenter Annuity Fund and Eastern Atlantic States Carpenter Pension Fund (f/k/a Northeast Carpenters Annuity Fund and Northeast Carpenters Pension Fund) (collectively, “EAS Carpenters”) and additional Plaintiff Cambridge Retirement System (“Cambridge”) on

behalf of themselves and others similarly situated against EQT, Steven T. Schlotterbeck, Robert J. McNally, David L. Porges, David E. Schlosser, Jr., Jimmi Sue Smith, James E. Rohr, Vicky A. Bailey, Philip G. Behrman, Kenneth M. Burke, Margaret K. Dorman, Lee T. Todd, Jr., Christine J. Toretta, Daniel J. Rice IV, and Robert F. Vagt (collectively, “Defendants”).

NO DECISION HAS BEEN MADE AS TO WHETHER DEFENDANTS DID ANYTHING WRONG, DEFENDANTS DENY ANY WRONGDOING, AND THIS NOTICE IS NOT AN ADMISSION BY DEFENDANTS THAT THE CLAIMS ASSERTED BY LEAD PLAINTIFFS IN THIS CASE ARE VALID. THIS NOTICE IS NOT AN EXPRESSION OF ANY OPINION BY THE COURT CONCERNING THE MERITS OF THIS ACTION. THERE IS NO JUDGMENT, SETTLEMENT OR MONETARY RECOVERY AT THIS TIME, AND THERE IS NO ASSURANCE THAT A JUDGMENT IN FAVOR OF THE CLASS WILL BE GRANTED OR THAT THE COURT WILL AWARD THE CLASS ANY MONETARY RECOVERY.

DEFENDANTS MAY ARGUE AT SUMMARY JUDGMENT THAT THE SCOPE OF THE CLASS SHOULD BE DIFFERENT. PRIOR TO FINAL JUDGMENT, AS IN ALL CLASS ACTIONS, THE CLASS DEFINITION IS SUBJECT TO CHANGE BY COURT ORDER, PURSUANT TO RULE 23 OF THE FEDERAL RULES OF CIVIL PROCEDURE. THIS NOTICE MERELY INFORMS YOU THAT THE ACTION IS PROCEEDING AND THAT YOU MAY BE A MEMBER OF THE CLASS.

By Order dated August 11, 2022, the Court determined that this lawsuit may proceed as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure. Defendants appealed this Order to the U.S. Court of Appeals for the Third Circuit (“Court of Appeals”). By Order dated August 11, 2022, the Court of Appeals denied Defendants’ appeal. This Notice only advises you of the existence of the Action and of your rights if you are a member of the Class. If you are not a member of the Class, you do not need to take any action and your rights will not be affected. If you believe you are a member of the Class and wish to remain eligible for any potential recovery in this case, you do not need to do anything at this time.

The Class

The Class is defined as:

(i) all persons who purchased the common stock of EQT during the Class Period and were damaged thereby; (ii) all EQT shareholders who held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of EQT shareholders and were damaged thereby; (iii) all Rice shareholders who held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders and were damaged thereby; and (iv) all persons who acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition and were damaged thereby.

Excluded from the Class are Defendants, directors and officers of EQT, and their families and affiliates. Additionally, any person or entity that timely and validly requests exclusion, as explained in this Notice, will be excluded from the Class.

The ruling by the Court certifying the Class does not in any way address the merits of the litigation. Rather, the certification of the Class means only that the ultimate outcome of the Action—whether favorable or unfavorable to the Plaintiffs or Defendants—will apply in like manner to each person or entity that does not opt out of the certified Class.

DESCRIPTION OF THE CLASS ACTION

Plaintiffs' Claims

Lead Plaintiffs, on behalf of the Class, generally allege Defendants made false and misleading statements regarding synergies and business benefits that would arise from a merger between EQT and Rice as justification for the Acquisition. In particular, the Class has alleged that Defendants violated the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder by the SEC, by knowingly or recklessly making false and misleading statements and omissions in public statements during the period from June 19, 2017 through June 17, 2019 (the "Class Period"). Lead Plaintiffs further allege that Defendants knowingly or recklessly made materially false and misleading statements and omissions when, following the Acquisition, Defendants hid operational issues and rising costs from investors. Lead Plaintiffs further allege that the false and misleading statements and omissions artificially inflated the price of EQT's common stock and that, after investors from the Rice Investment Group disclosed the truth about EQT's financial problems post-Acquisition, EQT's stock price dropped. The particular false and misleading statements alleged are set forth in Lead Plaintiff's First Amended Complaint (the "Complaint"). You may review a copy of the Complaint by visiting the case website, www.EQTSecuritiesLitigation.com, or Lead Counsel's websites at www.cohenmilstein.com or www.blbglaw.com.

Defendants' Denial of Liability

Defendants deny any wrongdoing or liability for the claims alleged. Defendants deny that they made any false or misleading statements regarding EQT's acquisition of Rice.

Status of the Litigation

The initial complaint in this Action was filed on June 25, 2019. On September 19, 2019, the Court appointed Guam and EAS Carpenters as Lead Plaintiffs. On December 6, 2019, Lead Plaintiffs filed the Complaint, which sets forth the claims of the Class. Defendants' motion to dismiss the Complaint was denied on December 2, 2020.

On January 11, 2021, Defendants answered the Complaint, denying Lead Plaintiff's claims and asserting various affirmative defenses.

On April 2, 2021, Lead Plaintiffs filed a motion for class certification, and on August 11, 2022, the Court granted the motion, certifying the case as a class action and appointing Guam, EAS Carpenters, and Cambridge as Class Representatives.

The parties have been conducting extensive discovery, including the production of documents by all parties. Fact discovery was completed in large part on February 17, 2023. The Court has ordered that discovery from the parties' expert witnesses be completed on October 6, 2023.

Following expert discovery, the parties will have the opportunity to file motions for summary judgment to seek Court resolution of the case and / or specific claims within the case. The outcome of the motions for summary judgment could impact the scope of the case and/or the scope of the Class.

No court has made a ruling on the merits of Lead Plaintiffs' allegations or on Defendants' denials and defenses.

Selection of Lead Counsel

By Order dated August 11, 2022, the Court appointed the following law firms to serve as Lead Counsel on behalf of Lead Plaintiffs and the Class in this litigation:

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Fax: (212) 554-1444

HOW TO PARTICIPATE IN THIS CLASS ACTION

If you fall within the definition of the Class set forth above, you are a member of the Class. However, prior to final judgment, as in all class actions, the Class definition is subject to change by Court order, pursuant to Rule 23 of the Federal Rules of Civil Procedure. **IF YOU WISH TO REMAIN A MEMBER OF THE CLASS, YOU DO NOT NEED TO DO ANYTHING AT THIS TIME.** As a Class Member, you will be bound by any judgment or settlement, whether favorable or unfavorable, in this Action. Thus, you will have the opportunity to participate in any monetary settlement or judgment rendered in favor of the Class and will receive notice of such a settlement or judgment and may submit a Proof of Claim at that time. **No judgment or settlement has occurred at this time.** You will also be bound by any unfavorable judgment which may be rendered in favor of Defendants. As set forth below, you have the right to exclude yourself from the Class at this time. However, it is possible that you may not have the right to seek exclusion from the Class at the time of settlement or judgment.

The Class Representatives appointed by the Court will represent the Class on behalf of all Class Members. Lead Counsel have agreed to pursue this Action on a contingent fee basis. All attorneys' fees and expenses will be payable only out of the recovery by the Class, if any. Class Members will not have to separately pay lawyers any additional amounts and in no event will individual Class Members be obligated to pay any judgment, court costs, or lawyers' fees for participating in this Class Action.

Any Class Member who does not request exclusion from the Class may also enter an appearance through their own counsel at their own expense.

If there is later a settlement or other recovery in this Action, anyone who wishes to participate will be required to submit a claim form demonstrating their membership in the Class and documenting their purchases, sales, and/or holdings of EQT or Rice common stock, and their resulting damages. ***For this***

reason, please be sure to keep all records of your transactions and holdings in EQT and Rice stock. DO NOT mail them to Class Counsel or the Notice Administrator at this time. No money is available now and there is no guarantee that money or other benefits will be obtained. If they are, Class Members will be notified regarding how to obtain a portion.

HOW TO BE EXCLUDED FROM THE CLASS

If you wish to be excluded from the Class, you must submit a request for exclusion in accordance with the instructions in the next paragraph. If you choose to be excluded: ***(1) you will NOT be entitled to share in any recovery from any settlement or judgment, if any, that may be paid to members of the Class as a result of a trial or other settlement of this lawsuit;*** (2) you will **NOT** be bound by any judgment or release entered in this lawsuit; and (3) at your own expense, you **MAY** pursue any claims that you have by filing your own lawsuit or taking other action.

Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of limitations and/or a statute of repose.

To be excluded, a person must mail, by first-class mail, a written request for exclusion from the Class, **postmarked no later than [____], 2023**, addressed to the Notice Administrator at: *EQT Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box [____], Milwaukee, WI 53217. In order to be valid, any request for exclusion must state that such person or entity “requests exclusion from the Class in EQT Corporation Securities Litigation, No. 2:19-cv-00754-RJC” and must:

(a) state the name, address, and telephone number of the person or entity requesting exclusion;

(b) state (i) the number of shares of EQT common stock that the person or entity purchased, acquired, and sold during the Class Period, if any, as well as the dates and prices of each such purchase, acquisition, and sale; (ii) the number of EQT shares that the person or entity held as of the record date of September 25, 2017, if any; (iii) the number of Rice shares the person or entity held as of the record date of September 21, 2017, if any; and (iv) the number of EQT shares the person received in exchange for Rice common stock in connection with the Acquisition, if any; and

(c) be signed by the person or entity requesting exclusion or an authorized representative.

Only request exclusion if you do NOT wish to participate in the Class Action and do not wish to share in any potential recovery that the Class may obtain.

EXAMINATION OF PAPERS AND INQUIRIES

This Notice contains only a summary of the litigation and the claims asserted by Class Representatives. For more detailed information regarding the matters involved in this litigation, please refer to the papers on file in this litigation, which may be inspected at the Office of the Clerk of Court, Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219, during business hours of each business day. In addition, inquiries regarding this litigation may be addressed to Lead Counsel as identified above. Key documents related to the Action are also available at www.EQTSecuritiesLitigation.com.

If this Notice was mailed to you at an old address, or if you move, please advise the Notice Administrator of your current address by mail at: *EQT Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box [_____], Milwaukee, WI 53217, so that you can receive any future notices and/or claim forms.

PLEASE DO NOT CALL THE COURT OR THE DISTRICT CLERK'S OFFICE REGARDING THIS NOTICE.

Dated: _____, 2023

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

Exhibit 3

LEGAL NOTICE

**Attention purchasers and holders of EQT Corporation (“EQT”)
and Rice Energy Inc. (“Rice”) common stock
from June 19, 2017 through June 17, 2019**

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION

TO: all persons and entities who:

(i) purchased the common stock of EQT from June 19, 2017 through June 17, 2019 (the Class Period”);

(ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to EQT’s acquisition of Rice (the “Acquisition”) at the November 9, 2017 special meeting of EQT shareholders;

(iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and/or

(iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition,

and were damaged thereby (collectively, the “Class”).

**YOU ARE HEREBY NOTIFIED THAT A CLASS HAS BEEN CERTIFIED IN PENDING
LITIGATION THAT MAY AFFECT YOUR RIGHTS.**

If you are a member of the Class described above, your rights may be affected by the lawsuit referred to as *In re EQT Corporation Securities Litigation*, Case No. 2:19-cv-00754-RJC, which is now pending before the United States District Court for the Western District of Pennsylvania (the “Court”), brought by Lead Plaintiffs Government of Guam Retirement Fund and Eastern Atlantic States Carpenter Annuity Fund and Eastern Atlantic States Carpenter Pension Fund (f/k/a Northeast Carpenters Annuity Fund and Northeast Carpenters Pension Fund) (collectively, “EAS Carpenters”) and additional Plaintiff Cambridge Retirement System on behalf of themselves and others similarly situated against EQT and its senior executives and board members, Steven T. Schlotterbeck, Robert J. McNally, David L. Porges, David E. Schlosser, Jr., Jimmi Sue Smith, James E. Rohr, Vicky A. Bailey, Philip G. Behrman, Kenneth M. Burke, Margaret K. Dorman, Lee T. Todd, Jr., Christine J. Toretti, Daniel J. Rice IV, and Robert F. Vagt (collectively, “Defendants”).

The Court determined that the Action may proceed as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure. Excluded from the Class are Defendants, directors and officers of EQT, and their families and affiliates. Additionally, any person or entity that timely and validly requests exclusion will be excluded from the Class.

This Notice is not an expression of any opinion by the Court with respect to the merits of the claims or the defenses asserted in the Action. No decision has been made as to whether Defendants did anything wrong, Defendants deny any wrongdoing, and this notice is not an admission by Defendants that the claims asserted by Lead Plaintiffs in this case are valid. This Notice is merely to advise you of the pendency of this Action and of your rights therein.

If you have not received the “Notice of Pendency of Class Action” which describes the Class Action and your related rights in detail, you may obtain a copy by writing to:

EQT Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box [____]
Milwaukee, WI 53217
1 (8__) _____

If you fall within the definition of the Class set forth above, you are currently a member of the Class. Defendants may argue at summary judgment that the scope of the Class should be different. Prior to final judgment, as in all class actions, the Class definition is subject to change by Court order, pursuant to Rule 23 of the Federal Rules of Civil Procedure. **IF YOU WISH TO REMAIN A MEMBER OF THE CLASS, YOU DO NOT NEED TO DO ANYTHING AT THIS TIME.**

If you wish to be excluded from the Class, you must send a request for exclusion to the address above, postmarked no later than [____], **2023**. There are specific requirements for requesting exclusion that are set forth in the detailed Notice of Pendency of Class Action.

In addition, inquiries regarding this litigation may be addressed to:

COHEN MILSTEIN SELLERS & TOLL PLLC
Daniel S. Sommers
S. Douglas Bunch
Christina D. Saler
1100 New York Avenue, N.W.
West Tower, Suite 500
Washington, D.C. 20005-3934
Telephone: (202) 408-4600
Fax: (202) 408-4699

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Adam Wierzbowski
Jesse L. Jensen
Jai K. Chandrasekhar
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 554-1400
Fax: (212) 554-1444

PLEASE DO NOT CALL THE COURT OR THE DISTRICT CLERK’S OFFICE REGARDING THIS NOTICE.

Dated: _____, 2023

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA