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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE MAXWELL TECHNOLOGIES
INC., SECURITIES LITIGATION

) Case No.: 3:13-cv-00580-BEN-RBB

) **ORDER PRELIMINARILY**
) **APPROVING SETTLEMENT,**
) **CERTIFYING SETTLEMENT**
) **CLASS AND PROVIDING FOR**
) **NOTICE OF SETTLEMENT**

1 WHEREAS, Court-appointed lead plaintiff the Employees’ Pension Plan of
2 the City of Clearwater (“Lead Plaintiff”), on behalf of itself and all members of the
3 putative class, have entered into a Stipulation of Settlement, dated October 6, 2014
4 (the “Stipulation”), with defendants Maxwell Technologies, Inc. (“Maxwell”),
5 David J. Schramm (“Schramm”), Kevin S. Royal (“Royal”), and Van M.
6 Andrews (“Andrews”) (collectively, “Defendants”), setting forth the terms of a
7 proposed settlement (the “Settlement”) of this consolidated securities class action
8 (the “Litigation”);¹

9 WHEREAS, pursuant to Federal Rule of Civil Procedure 23(e), Lead
10 Plaintiff has applied for an order granting preliminary approval to the Settlement in
11 accordance with the Stipulation, provisionally certifying a class of Maxwell
12 shareholders for settlement purposes only, and approving the manner of giving
13 notice to such class; and

14 WHEREAS, the Court has read and considered the Stipulation, the exhibits
15 annexed thereto, and the submissions relating thereto, and finds that substantial and
16 sufficient grounds exist for entering this order.

17 NOW, THEREFORE, IT IS HEREBY ORDERED:

18 1. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil
19 Procedure, preliminarily and for purposes of the Settlement only, the Court
20 certifies a class (the “Settlement Class”) consisting of all persons or entities who
21 purchased or otherwise acquired shares of Maxwell common stock from April 29,
22 2011 through March 19, 2013, inclusive (the “Settlement Class Period”), and who
23 were allegedly damaged thereby (“Settlement Class Members”). Excluded from
24 the Settlement Class are Defendants and all officers and directors of Maxwell, and
25

26 _____
27 ¹ Capitalized terms not otherwise defined herein shall have the meanings assigned
28 to them in the Stipulation.

1 all such excluded persons' immediate family members, legal representatives, heirs,
2 predecessors, successors and assigns, and any entity in which any excluded person
3 has or had a controlling interest. Also excluded from the Settlement Class are
4 persons who file valid and timely requests for exclusion in accordance with this
5 order.

6 2. The Court finds, preliminarily and for purposes of the Settlement
7 only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the
8 Federal Rules of Civil Procedure have been satisfied in that: (a) the number of
9 Settlement Class Members is so numerous that joinder of all members is
10 impracticable; (b) there are questions of law and fact common to Settlement Class
11 Members; (c) Lead Plaintiff's claims are typical of the claims of the Settlement
12 Class that it seeks to represent; (d) Lead Plaintiff will fairly and adequately
13 represent the interests of the Settlement Class with respect to the claims asserted
14 against Defendants; (e) the questions of law and fact common to Settlement Class
15 Members predominate over any questions affecting only individual Settlement
16 Class Members; and (f) a class action is superior to other available methods for the
17 fair and efficient adjudication of the claims asserted against the Defendants.

18 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure,
19 preliminarily and for purposes of the Settlement only, Lead Plaintiff is certified as
20 Settlement Class Representative and Lead Plaintiff's counsel, Saxena White P.A.,
21 is certified as Settlement Class Counsel.

22 4. The Court hereby preliminarily approves the Settlement, as embodied
23 in the Stipulation, as being fair, reasonable and adequate to the Settlement Class,
24 subject to further consideration at the Settlement Hearing to be conducted as
25 described below.

26 5. A hearing (the "Settlement Hearing") shall be held before this Court
27 on February 5, 2014, at 9:00 a.m., at the Edward J. Schwartz U.S. Courthouse, the
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1 United States District Court, Southern District of California, 221 West Broadway,
2 San Diego, California 92101, Courtroom 5A, to determine whether the Settlement
3 on the terms and conditions provided for in the Stipulation is fair, reasonable and
4 adequate to Settlement Class Members and should be approved by the Court; to
5 determine whether the proposed Order and Final Judgment (the “Judgment”) as
6 provided in paragraph 1.7 of the Stipulation should be entered; to determine
7 whether the proposed plan of allocation (the “Plan of Allocation”) for distributing
8 the Settlement proceeds among Settlement Class Members should be approved; to
9 determine the amount of attorneys’ fees and expenses that should be awarded to
10 Settlement Class Counsel; to determine the amount that Lead Plaintiff should be
11 reimbursed for their time and expenses; to consider any Settlement Class
12 Members’ objections to the Settlement; and to rule upon such other matters as the
13 Court may deem appropriate. Notice of the Settlement and the Settlement Hearing
14 shall be given to Settlement Class Members as set forth in paragraph 7 of this
15 Order.

16 6. The Court may adjourn the Settlement Hearing without further notice
17 to Settlement Class Members. The Court may enter the Judgment approving the
18 Settlement and dismissing the Litigation on the merits and with prejudice even if
19 the Court has not approved the Plan of Allocation, the application for attorneys’
20 fees and expenses, or the application for reimbursement of Lead Plaintiff’s
21 expenses. The Court may also approve the Settlement with such modifications as
22 may be agreed upon or consented to by Lead Plaintiff and Defendants without
23 further notice to the Settlement Class where doing so would not impair Settlement
24 Class Members’ rights in a manner inconsistent with Rule 23 and due process of
25 law.

26 7. The Court hereby approves, as to form and content, the Notice of
27 Proposed Settlement of Class Action (the “Notice”), the Proof of Claim Form and
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1 Release (the “Proof of Claim”), and the Summary Notice, which are annexed as
2 Exhibits A-1, A-2 and A-3 hereto, and finds that the mailing and distribution of the
3 Notice and publishing of the Summary Notice substantially in the manner set forth
4 in paragraphs 8 and 9 of this Order meet the requirements of Federal Rule of Civil
5 Procedure 23 and due process, satisfy Section 21D(a)(7) of the Securities
6 Exchange Act of 1934, 15 U.S.C. 78u-4(a)(7), as amended by the Private
7 Securities Litigation Reform Act of 1995; is the best notice practicable under the
8 circumstances; and constitutes due and sufficient notice to all persons entitled
9 thereto. No Settlement Class Member shall be relieved or excused from the terms
10 of the Settlement, including the releases of claims provided for therein, based upon
11 the contention or proof that such Settlement Class Member failed to receive actual
12 or adequate notice. The date and time of the Settlement Hearing shall be included
13 in the Notice and Summary Notice before they are mailed and published,
14 respectively.

15 8. The Court hereby appoints Epiq Systems, Inc. (the “Claims
16 Administrator”) to supervise and administer the notice procedures and the
17 processing of claims, as more fully set forth below:

18 (a) Not later than November 24, 2014, the Claims Administrator
19 shall cause the Notice and the Proof of Claim, substantially in the forms annexed
20 as Exhibits A-1 and A-2 hereto, to be mailed by first class mail to all Settlement
21 Class Members who can be identified with reasonable effort;

22 (b) Contemporaneously with the mailing of the Notice Packet, the
23 Claims Administrator shall cause copies of the ACC, Stipulation, Notice and the
24 Proof of Claim Form to be posted on a website to be developed for the Settlement,
25 from which Settlement Class Members may download copies of the Notice and
26 Proof of Claim Form;

1 (c) Not later than November 24^e, 2014, the Claims Administrator
2 shall cause the Summary Notice to be published once in *Investor's Business Daily*
3 and posted on *Business Wire*; and

4 (d) Not later than seven (7) calendar days prior to the Settlement
5 Hearing, Lead Plaintiff's Counsel shall serve on Defendants' counsel and file with
6 the Court proof, by affidavit or declaration, of the mailing and publication of notice
7 to Settlement Class Members as set forth above.

8 9. Any nominee that purchased Maxwell common stock during the
9 Settlement Class Period on behalf of a Settlement Class Member shall send the
10 Notice and the Proof of Claim to all such Settlement Class Members within ten
11 (10) calendar days after receipt thereof, or send a list of the names and addresses of
12 such Settlement Class Members to the Claims Administrator within ten (10) days
13 of receipt thereof, in which event the Claims Administrator shall promptly mail the
14 Notice and Proof of Claim to such Settlement Class Members. Settlement Class
15 Counsel shall, if requested, reimburse out of the Settlement proceeds banks,
16 brokerage houses, or other nominees that produce acceptable proof of reasonable
17 out-of-pocket expenses incurred in providing notice to Settlement Class Members,
18 which expenses would not have been incurred except for the sending of such
19 notice, subject to further order of this Court with respect to any dispute concerning
20 such compensation.

21 10. All Settlement Class Members who do not timely exclude themselves
22 from the Settlement Class as provided for herein (a) shall be deemed to have
23 waived his, her or its right to be excluded from the Settlement Class; (b) shall be
24 forever barred from requesting exclusion from the Settlement Class in this or any
25 other proceeding; (c) shall be bound by the provisions of the Stipulation and
26 Settlement and all proceedings, determinations, orders and judgments in the
27 Action, including, but not limited to, the Judgment and the releases provided for
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1 therein, whether favorable or unfavorable to the Settlement Class; and (d) will be
2 barred from commencing, maintaining or prosecuting any of the Released Claims
3 against any of the Defendants and the other Defendants' Releasees, as more fully
4 described in the Stipulation and Notice.

5 11. Any member of the Settlement Class who wishes to exclude himself,
6 herself or itself from the Settlement Class must request exclusion in writing within
7 the time and in the manner set forth in the Notice, which shall provide: (a) that any
8 such request for exclusion from the Settlement Class must be mailed or delivered
9 such that it is received no later than twenty-one (21) calendar days prior to the
10 Settlement Hearing, to *In re: Maxwell Technologies, Inc. Securities Litigation*,
11 EXCLUSIONS, c/o Epiq Systems, Inc., P.O. Box 4028, Portland, OR 97208-2876,
12 and (b) that each request for exclusion must (i) state the name, address and
13 telephone number of the person or entity requesting exclusion, and in the case of
14 entities the name and telephone number of the appropriate contact person; (ii) state
15 that such person or entity "requests exclusion from the Settlement Class in *In re:*
16 *Maxwell Technologies, Inc. Securities Litigation*, Docket No. 3:13-cv-00580-BEN-
17 RBB"; (iii) state the number of shares of publicly traded Maxwell common stock
18 that the person or entity requesting exclusion purchased/acquired and/or sold
19 during the Settlement Class Period, as well as the dates and prices of each such
20 purchase/acquisition and sale; and (iv) be signed by the person or entity requesting
21 exclusion or an authorized representative. Within ten (10) calendar days from the
22 last date for receipt of requests for exclusion, the Claims Administrator shall
23 provide each party's counsel a summary of all requests for exclusion, together with
24 copies of each request for exclusion. A request for exclusion shall not be effective
25 unless it provides all the required information and is received within the time stated
26 above, or is otherwise accepted by the Court.

1 12. Any person or entity who or which timely and validly requests
2 exclusion in compliance with the terms stated in this Order and is excluded from
3 the Settlement Class shall not be a Settlement Class Member, shall not be bound by
4 the terms of the Settlement or any orders or judgments in the Litigation and shall
5 not receive any payment out of the Net Settlement Fund.

6 13. Settlement Class Members who wish to participate in the Settlement
7 shall complete and submit Proofs of Claim in accordance with the instructions
8 contained therein. Unless the Court orders otherwise, all Proofs of Claim must be
9 submitted no later than ninety (90) days from the date of publication of the
10 Summary Notice provided for in paragraph 8(b) above. Any Settlement Class
11 Member who does not timely submit a valid Proof of Claim within the time
12 provided for shall be barred from sharing in the distribution of the proceeds of the
13 Settlement but shall nonetheless be bound by the terms of the Judgment, unless
14 otherwise ordered by the Court. Notwithstanding the foregoing, Settlement Class
15 Counsel may, in its discretion, accept for processing late-submitted claims so long
16 as the distribution of the Net Settlement Fund to Authorized Claimants is not
17 materially delayed. Each Settlement Class Member shall be deemed to have
18 submitted to the jurisdiction of the Court with respect to any determinations or
19 calculations concerning his, her, or its Proof of Claim. Defendants shall have no
20 responsibility to make any determinations or calculations with respect to any
21 Proofs of Claim.

22 14. Any Settlement Class Member may enter an appearance in the
23 Litigation, at his, her or its own expense, individually or through counsel of his,
24 her or its own choice by filing with the Clerk of Court and delivering a notice of
25 appearance to Lead Plaintiff's Counsel and Defendants' counsel, at the addresses
26 set forth in paragraph 15 below, such that it is received no later than twenty-one
27 (21) calendar days before the Settlement Hearing. If a Settlement Class Member
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1 does not enter an appearance, he, she or it will be represented by Settlement Class
2 Counsel.

3 15. Any Settlement Class Member may object to the Settlement, the
4 Judgment, the Plan of Allocation, the application for attorneys' fees and expenses,
5 and/or the application for reimbursement of Lead Plaintiff's expenses, and may
6 appear at the Settlement Hearing to raise such objection, provided that such
7 Settlement Class Member submits (a) a written statement identifying the
8 Settlement Class Member's name, address, and telephone number, and, if
9 represented by counsel, his, her or its counsel; (b) proof of ownership of Maxwell
10 common stock during the Settlement Class Period, including the number of
11 Maxwell shares and the date or dates of purchase; (c) a statement of the Settlement
12 Class Member's objection and the grounds therefore; and (d) any supporting
13 documentation. If the Settlement Class Member wishes to appear at the Settlement
14 Hearing, he, she or it must also include with the foregoing materials a statement of
15 intention to appear at the Settlement Hearing. Such materials must be filed with
16 the Clerk of the United States District Court for the Southern District of California
17 and sent by first class mail to the following addresses not later than twenty-one
18 (21) calendar days before the Settlement Hearing:

19
20 Lester R. Hooker
21 Saxena White P.A.
22 5200 Town Center Circle,
Suite 601
Boca Raton, FL 33486

Jerome F. Birn, Jr.
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304-1050

23 *Settlement Class Counsel*

*Counsel for Defendants Maxwell,
Schramm and Royal*

24
25 Roy K. McDonald
26 DLA Piper LLP (US)
27 555 Mission Street, Suite 2400
28 San Francisco, CA 94105-2933

Counsel for Defendant Andrews

1 16. Any Settlement Class Member who does not raise an objection in the
2 manner provided herein shall be deemed to have waived such objection and shall
3 forever be foreclosed from raising any objection concerning the Settlement, the
4 Judgment, the Plan of Allocation, the attorneys' fees and expenses, and the
5 reimbursement of Lead Plaintiff's expenses, unless otherwise ordered by the Court.

6 17. All proceedings in the Litigation are stayed until further order of the
7 Court, except as may be necessary to consummate the Settlement or comply with
8 the terms of the Stipulation. All Settlement Class Members, and each of them, and
9 anyone acting or purporting to act for any of them, is hereby enjoined from
10 prosecuting, attempting to prosecute, or assisting others in the prosecution of, any
11 Released Claims.

12 18. All funds held by the Escrow Agent shall be deemed and considered
13 to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of
14 the Court, until such time as such funds shall be distributed pursuant to the
15 Stipulation and/or further order(s) of the Court.

16 19. All papers in support of the Settlement, the Plan of Allocation, the
17 application for attorneys' fees and expenses, and/or the application for
18 reimbursement of Lead Plaintiff's expenses shall be filed and served at least thirty-
19 five (35) calendar days before the Settlement Hearing. Reply papers, if any, shall
20 be filed and served at least seven (7) calendar days before the Settlement Hearing.

21 20. Neither Defendants nor Defendants' counsel shall have any
22 responsibility for, or liability with respect to, the Plan of Allocation, the attorneys'
23 fees and expenses, or the reimbursement of Lead Plaintiff's expenses, and all such
24 matters will be considered separately from the fairness, reasonableness, and
25 adequacy of the Settlement.

26 21. At or after the Settlement Hearing, the Court shall determine whether
27 to approve the Plan of Allocation, the application for attorneys' fees and expenses,
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1 and the application for reimbursement of Lead Plaintiff's time and expenses. The
2 Court's decision with respect to such matters shall have no effect on the Court's
3 approval of the Settlement or the finality of the Judgment.

4 22. All reasonable expenses incurred in identifying and notifying
5 Settlement Class Members and in administering the Settlement shall be paid as set
6 forth in the Stipulation.

7 23. Settlement Class Counsel and the Claims Administrator are authorized
8 and directed to prepare any tax returns and any other tax reporting form for or in
9 respect of the Settlement Fund, to pay from the Settlement Fund any Taxes owed
10 with respect to the Settlement Fund, and to otherwise perform all obligations with
11 respect to Taxes and any reporting or filings in respect thereof without further
12 order of the Court in a manner consistent with the provisions of the Stipulation.

13 24. Neither this Order, the Stipulation (whether or not consummated),
14 including the exhibits thereto and the Plan of Allocation contained therein (or any
15 other plan of allocation that may be approved by the Court), the negotiations
16 leading to the execution of the Stipulation, nor any proceedings taken pursuant to
17 or in connection with the Stipulation and/or approval of the Settlement (including
18 any arguments proffered in connection therewith): (a) shall be offered against any
19 of the Defendants or any of the other Defendants' Releasees as evidence of, or
20 construed as, or deemed to be evidence of any presumption, concession, or
21 admission by any of the Defendants or any of the other Defendants' Releasees with
22 respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that
23 was or could have been asserted or the deficiency of any defense that has been or
24 could have been asserted in this action or in any other litigation, or of any liability,
25 negligence, fault, or other wrongdoing of any kind of any of the Defendants or any
26 of the other Defendants' Releasees or in any way referred to for any other reason
27 as against any of the Defendants or any of the other Defendants' Releasees, in any
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1 civil, criminal or administrative action or proceeding, other than such proceedings
2 as may be necessary to effectuate the provisions of this Stipulation; (b) shall be
3 offered against Plaintiff, as evidence of, or construed as, or deemed to be evidence
4 of any presumption, concession or admission by Plaintiff that any of their claims
5 are without merit, that any of the Defendants or any of the other Defendants'
6 Releasees had meritorious defenses, or that damages recoverable under the
7 Complaint would not have exceeded the Settlement Amount or with respect to any
8 liability, negligence, fault or wrongdoing of any kind, or in any way referred to for
9 any other reason as against Plaintiff, in any civil, criminal or administrative action
10 or proceeding, other than such proceedings as may be necessary to effectuate the
11 provisions of the Stipulation; or (c) shall be construed against any of Releasees as
12 an admission, concession, or presumption that the consideration to be given under
13 the Settlement represents the amount which could be or would have been
14 recovered after trial; *provided, however*, that if the Stipulation is approved by the
15 Court, the Settling Parties and the Releasees and their respective counsel may refer
16 to it to effectuate the protections from liability granted thereunder or otherwise to
17 enforce the terms of the Settlement.

18 25. In the event the Settlement is not consummated pursuant to its terms,
19 the Stipulation (except as otherwise provided therein or in any amendment(s)
20 thereto, or in this order) shall be null and void, of no further force or effect, and
21 without prejudice to Lead Plaintiff or Defendants, and may not be introduced as
22 evidence or referred to in any action or proceedings by any person or entity, and
23 each party shall be restored to his, her or its respective position as it existed before
24 the execution of the Stipulation, except as otherwise provided for in the
25 Stipulation.

26 26. The Court retains jurisdiction to consider all further matters arising
27 out of or connected to the Settlement.
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IT IS SO ORDERED.

DATED: October 30, 2014


HONORABLE ROGER T. BENITEZ
UNITED STATES DISTRICT JUDGE

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EXHIBIT A-1

1 **SAXENA WHITE P.A.**

2 Maya Saxena (admitted *pro hac vice*)

3 Joseph E. White, III

4 Lester R. Hooker (Bar No. 241590)

5 Brandon T. Grzandziel

6 Dianne M. Anderson (Bar No. 286199)

5200 Town Center Circle, Suite 601

Boca Raton, FL 33486

Tel: (561) 206-6708

Fax: (866) 290-1291

7 *Lead Counsel for Lead Plaintiff*

8 **BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

9 Blair A. Nicholas (Bar No. 178428)

10 Benjamin Galdston (Bar No. 211114)

11 12481 High Bluff Drive, Suite 300

San Diego, CA 92130

Tel: (858) 793-0070

Fax: (858) 793-0323

13 *Liaison Counsel for Lead Plaintiff*

14 *[Additional Counsel on Signature Page]*

15
16 **UNITED STATES DISTRICT COURT**
17 **SOUTHERN DISTRICT OF CALIFORNIA**

18 IN RE MAXWELL TECHNOLOGIES)
19 INC., SECURITIES LITIGATION)

Case No.: 3:13-cv-00580-BEN-RBB

) **NOTICE OF (I) PENDENCY OF**
) **CLASS ACTION,**
) **CERTIFICATION OF**
) **SETTLEMENT CLASS, AND**
) **PROPOSED SETTLEMENT; (II)**
) **SETTLEMENT FAIRNESS**
) **HEARING; AND (III) MOTION**
) **FOR AN AWARD OF**
) **ATTORNEYS' FEES AND**
) **REIMBURSEMENT OF**
) **LITIGATION EXPENSES**

) **EXHIBIT A-1**
)

1 Counsel”) and the analysis performed by its damage consultants, if claims are
2 submitted representing 100 percent of the eligible Maxwell shares, the estimated
3 average recovery would be approximately \$0.25 for each share of Maxwell
4 common stock, before deducting settlement administration costs and Court-
5 approved fees and expenses. Historically, the claim submission rate is less than
6 100 percent, which results in a higher per-share recovery for those who submit
7 qualifying claims. Please see Question 9 below for a detailed explanation of the
8 proposed plan of allocation (the “Plan of Allocation”) for distributing the
9 Settlement proceeds to members of the Settlement Class (“Settlement Class
10 Members”).

11 **Reasons for the Settlement:** The Settlement provides a benefit to
12 Settlement Class Members now and avoids the uncertainty, time and expense of
13 further litigation, including the potential for a contested trial and likely appeals,
14 with the possibility of receiving no recovery at all for the Settlement Class.

15 **If the Litigation had not settled:** If the parties had not agreed to the
16 Settlement, it is possible that the lead plaintiff (“Lead Plaintiff”), on behalf of
17 Settlement Class Members, would have obtained no recovery at all. The parties
18 vigorously disagree on both liability and damages. The defendants in the
19 Litigation (the “Defendants”) deny that they are liable in any respect, and deny that
20 Lead Plaintiff and Settlement Class Members suffered any injury. Among the
21 many issues on which the parties do not agree are (1) whether any Defendants
22 violated the law; (2) whether Maxwell’s public disclosures contained any false or
23 misleading statements or omissions of material fact; (3) whether any such alleged
24 misstatements or omissions affected the price of Maxwell common stock, and the
25 amount and method for determining such alleged effect; and (4) the amount of
26 damages (if any) that could be recovered at trial.

1 **Fees and expenses:** Lead Plaintiff’s Counsel has not received any
2 payments for its work investigating the facts, prosecuting the Litigation and
3 negotiating the Settlement on behalf of Lead Plaintiff and the Settlement Class.
4 Lead Plaintiff’s Counsel will ask the Court for an award of attorneys’ fees equal to
5 33^{1/3}% of the Settlement Fund, and for reimbursement of litigation expenses not to
6 exceed \$80,000. These amounts would be paid exclusively from the Settlement
7 Fund. In addition, Lead Plaintiff will ask the Court for a representative award not
8 to exceed \$10,000 for reimbursement of its reasonable time, costs and expenses
9 directly relating to its representation of the Settlement Class. If the above amounts
10 are approved by the Court, the average cost of such fees and expenses would be
11 approximately \$0.09 for each share of Maxwell common stock.

12 **Important deadlines:**

13 Deadline to submit a claim for Settlement proceeds: _____, 201__

14 Deadline to request exclusion from the Settlement Class: _____, 201__

15 Deadline to object to the Settlement: _____, 201__.

16 **Settlement hearing:** _____, 201__

17 **More information:** www.maxwellsecuritieslitigation.com or contact:

18 Claims Administrator
19 *Maxwell Technologies, Inc.*
20 *Securities Litigation*
21 Claims Administrator
22 P.O. Box 4028
23 Portland, OR 97208-4028

18 Lead Plaintiff’s Counsel
19 SAXENA WHITE P.A.
20 Lester R. Hooker
21 5200 Town Center Circle
22 Suite 601
23 Boca Raton, Florida 33486
24 Telephone: (561) 206-6708

1 **YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

- 2
- 3 • **SUBMIT A CLAIM** You may submit a claim to request a payment from the Settlement Fund by following the instructions in this Notice and on the Proof of Claim enclosed with this Notice.
- 4
- 5 • **OBJECT** You may write to the Court if you do not like this Settlement, the request for fees and expenses, or the Plan of Allocation. The Court will consider your objection in deciding whether to approve the Settlement.
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- 7
- 8 • **REQUEST EXCLUSION** You may request to be excluded from the Settlement Class by following the instructions in this Notice. If you request exclusion, you will not be able to submit a claim for a payment from the Settlement Fund.
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- 10
- 11 • **ATTEND THE HEARING** You may attend the hearing at which the Court will consider whether to approve the Settlement (the “Settlement Hearing”). Attendance, however, is not required.
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- 14 • **DO NOTHING** You may do nothing, in which case you will not receive any payment from the Settlement Fund and you will be bound by the terms of the Settlement, including the release of claims.
- 15

16

17 The above rights and options — and the deadlines to exercise them — are

18 explained in this Notice. The Court must decide whether to approve the

19 Settlement. Payments will be made only if the Court approves the Settlement and,

20 if there are any appeals, after appeals are resolved. Please be patient.

21 **PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT**

22 **YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE**

23 **ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF**

24 **YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE**

25 **ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS**

26 **FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE**

27 **CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE**

28 **AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET**

FORTH THEREIN POSTMARKED NO LATER THAN _____,

2014.

1 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5
2 promulgated thereunder. On October 24, 2013, the Court appointed the Lead
3 Plaintiff pursuant to the requirements of the Private Securities Litigation Reform
4 Act of 1995 and approved Lead Plaintiff’s selection of lead and liaison counsel.
5 On January 16, 2014, Lead Plaintiff filed its Consolidated Complaint For
6 Violations Of The Federal Securities Laws (the “Complaint”) alleging violations of
7 Sections 10(b) and 20(a) and Rule 10b-5 under the Exchange Act. On May 5,
8 2014, the Court entered an Order granting Defendants’ motion to dismiss and
9 providing Lead Plaintiff leave to amend the Complaint within 30 days. On June 4,
10 2014, Lead Plaintiff filed its Amended Consolidated Complaint For Violations Of
11 The Federal Securities Laws (the “ACC”). Defendants filed their motions to
12 dismiss the ACC on July 10, 2014, and Lead Plaintiff filed its omnibus brief in
13 opposition to Defendants’ motions on August 18, 2014.

14 Defendants deny each and all of the claims and contentions alleged in the
15 Litigation, including all charges of wrongdoing or liability or any violation of law
16 arising out of any of the conduct, statements, acts or omissions alleged, or that
17 could have been alleged, in the Litigation; have denied, and continue to deny, the
18 allegations that Lead Plaintiff or any Settlement Class Member has suffered
19 damage or was harmed by any of the conduct alleged in the Litigation; and
20 continue to believe the claims asserted against them in the Litigation are without
21 merit.

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

23 The Litigation was filed as a class action lawsuit. In a class action, one or
24 more plaintiffs file a lawsuit on behalf of himself or herself and as a representative
25 of other people who have similar claims. Class actions allow a court to consider
26 the claims of a class of similarly situated people collectively where it might not be
27

1 economically worthwhile for those people to file individual claims. The Court's
2 decisions in a class action case are binding on all members of the class, except for
3 those who inform the court that they wish to be excluded from the class.

4 **4. Why is there a settlement?**

5 The Settlement avoids the risks and costs of lengthy and uncertain continued
6 litigation, including potential trial and likely appeals, and instead allows eligible
7 Settlement Class Members to be compensated now. After extensive good-faith
8 settlement discussions during the course of the Litigation, counsel for Lead
9 Plaintiff and for Defendants participated in a mediation session on August 21,
10 2014, to try to reach a resolution. Prior to the mediation, each side submitted a
11 comprehensive statement setting forth its respective position. As a result of
12 negotiations that occurred during and after the mediation, the parties reached an
13 agreement to settle the Litigation. Lead Plaintiff and Lead Plaintiff's Counsel
14 believe that the Settlement is in the best interests of all Settlement Class Members.

15 Defendants have denied and continue to deny any and all wrongdoing
16 whatsoever, but have nonetheless agreed to the Settlement in order to eliminate the
17 uncertainty, distraction, disruption, burden, risk, and expense of further litigation.

18 If the Court approves the Settlement, Lead Plaintiff will request that the
19 Court dismiss the Litigation with prejudice and enter an order releasing all claims
20 against Defendants. The effectiveness of the Settlement is contingent upon the
21 Court's approval.

22 **THE SCOPE OF THE SETTLEMENT**

23 **5. How do I know if I am covered by the Settlement?**

24 All persons or entities who purchased or otherwise acquired Maxwell
25 common stock during the period April 29, 2011 through March 19, 2013,
26 inclusive, are covered by the Settlement.
27

1 **6. Are there exceptions to being included in the Settlement Class?**

2 Yes. Excluded from the Settlement Class are Defendants and all officers
3 and directors of Maxwell, and all such excluded persons' immediate family
4 members, legal representatives, heirs, predecessors, successors and assigns, and
5 any entity in which any excluded person has or had a controlling interest. Also
6 excluded from the Settlement Class are persons who file valid and timely requests
7 for exclusion by following the instructions below.

8 **7. I'm still not sure if I am covered by the Settlement.**

9 If you still are not sure whether you are included, you can ask for free help.
10 You can call the Claims Administrator at 877-283-6564 or visit
11 www.maxwellsecuritieslitigation.com for more information; you can e-mail a
12 representative of Lead Plaintiff's Counsel, Lester R. Hooker, at
13 lhooker@saxenawhite.com for more information; or you can fill out and return the
14 claim form described in Question 11 to see if you qualify.

15 **THE SETTLEMENT BENEFITS – WHAT YOU GET**

16 **8. What does the Settlement provide?**

17 Maxwell has agreed to a payment of \$3,300,000, to be made by its insurers,
18 in exchange for the release of claims provided for in the Stipulation. The
19 Settlement Fund will be divided among all eligible Settlement Class Members who
20 submit timely and valid Proofs of Claim and Release approved by the Claims
21 Administrator in whole or in part ("Authorized Claimants"), after payment of
22 Court-approved attorneys' fees and litigation expenses, taxes, Court-approved
23 reimbursement of Lead Plaintiff's expenses and the costs of claims administration,
24 including the costs of printing and mailing this Notice and the cost of publishing a
25 notice in the news media. The amount remaining after such deductions is referred
26 to as the "Net Settlement Fund."
27

1 **9. How much will my payment be?**

2 Your share of the Net Settlement Fund will depend on the overall number of
3 valid claims that Settlement Class Members send in, the amount due under those
4 claims, how many shares of Maxwell common stock you purchased and sold
5 during the Settlement Class Period, and when you bought and sold such shares.
6 All calculations and determinations will be made by the Claims Administrator
7 under the supervision of Lead Plaintiff’s Counsel. Defendants have no role or
8 responsibility in making any claim determinations.

9 **10. The Plan of Allocation**

10 A “Recognized Loss” or “Recognized Gain” will be calculated as set forth
11 below for each share of Maxwell common stock purchased or otherwise acquired
12 during the Settlement Class Period, and for which adequate documentation is
13 provided. The calculation of Recognized Loss or Recognized Gain will depend
14 upon several factors, including when the Maxwell common stock was purchased or
15 otherwise acquired during the Settlement Class Period, and in what amounts, and
16 whether those shares were sold, and if sold, when they were sold, and for what
17 amounts.

18 An Authorized Claimant’s net Recognized Loss shall be calculated by
19 totaling all of the Authorized Claimant’s Recognized Loss amounts and subtracting
20 from that total the sum of all of the Authorized Claimant’s Recognized Gain
21 amounts. If this calculation results in a positive number, that figure will be the
22 Authorized Claimant’s net Recognized Loss; if this calculation results in a negative
23 number or zero, the Authorized Claimant’s net Recognized Loss shall be zero.

24 In the unlikely event that there are sufficient funds in the Net Settlement
25 Fund to permit payment of the total claims of all Authorized Claimants, each
26 Authorized Claimant would receive the full amount of his, her or its net
27

1 Recognized Loss. If, however, the amount in the Net Settlement Fund is not
2 sufficient to permit payment of the total claims of all Authorized Claimants, each
3 Authorized Claimant shall be paid a percentage of the Net Settlement Fund equal
4 to the percentage that such Authorized Claimant's net Recognized Loss represents
5 in relation to the total net Recognized Loss amounts claimed by all Authorized
6 Claimants. Payment in this manner shall be deemed conclusive against all
7 Authorized Claimants.

8 The objective of the Plan of Allocation is to equitably distribute the Net
9 Settlement Fund among Authorized Claimants who suffered economic losses as a
10 result of the alleged violations of the federal securities laws, as opposed to losses
11 caused by market- or industry-wide factors, or Company-specific factors not
12 related to the alleged violations of the federal securities laws. The computation of
13 the alleged artificial inflation in each share of Maxwell common stock reflects the
14 price change in the stock, net of market- and industry-wide factors in reaction to
15 public announcements that corrected the misrepresentations alleged by Lead
16 Plaintiff in the Amended Class Action Complaint. Based on the opinions of Lead
17 Plaintiff's Counsel's damages consultant, the Plan of Allocation assumes that there
18 were varied amounts of artificial inflation in the prices of Maxwell common stock
19 during the Settlement Class Period, which is based, in part, on when certain alleged
20 misrepresentations occurred during the Settlement Class Period. An estimate of
21 artificial inflation in the price of Maxwell common stock during the Settlement
22 Class Period, assuming that Lead Plaintiff could adequately allege and prove
23 liability for that entire period, is reflected in Table 1 below:

Table 1
Alleged Artificial Inflation in Maxwell Common Stock

From	To	Alleged Artificial Inflation
4/29/2011	2/16/2012	\$0.86
2/17/2012	4/26/2012	\$1.22
4/27/2012	8/2/2012	\$1.72
8/3/2012	10/25/2012	\$2.61
10/26/2012	3/7/2013	\$2.67
3/8/2013	3/19/2013	\$1.59

Federal securities laws allow investors to recover for losses caused by disclosures which correct Defendants' previous misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, shares of Maxwell common stock purchased or otherwise acquired during the Class Period must have been held during a period of time in which its price declined due to the disclosure of information which corrected an allegedly misleading statement or omission.

Lead Plaintiff and Lead Plaintiff's Counsel have determined that such price declines occurred on two dates (the "corrective disclosure dates"): (1) on March 8, 2013, in response to a press release issued by the Company after market close on March 7, 2013; and (2) on March 20, 2013, in response to Form 8-K filed by the Company with the SEC after market close on March 19, 2013. Accordingly, if Maxwell common stock was purchased during the period April 29, 2011 through March 7, 2013, inclusive, and then sold on or before March 7, 2013, the Recognized Loss for such stock is \$0.00, and any loss suffered is not compensable under the federal securities laws. Similarly, if Maxwell common stock was purchased during the period March 8, 2013 through March 19, 2013, inclusive, and then sold on or before March 19, 2013 (the last day of the Settlement Class

1 Period), the Recognized Loss for such stock is \$0.00, and any loss suffered is not
2 compensable under the federal securities laws.

3 The “90-day look back” provision of the Private Securities Litigation
4 Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the
5 Recognized Loss. The limitations on the calculation of the Recognized Loss per
6 share of Maxwell common stock imposed by the PSLRA are applied such that
7 losses on shares purchased or acquired during the Settlement Class Period and held
8 as of the close of the 90-day period subsequent to the Settlement Class Period (the
9 “90-day look back period”) must not exceed the difference between the purchase
10 price paid for the share of Maxwell common stock and the average closing price of
11 the stock during the 90-day look back period. Losses on Maxwell common stock
12 purchased or acquired during the Settlement Class Period and sold during the 90-
13 day look back period, must not exceed the difference between the purchase price
14 paid for the stock and the average closing price of the stock during the period from
15 the start of the 90-day look back period through the date of sale. Losses on
16 Maxwell common stock purchased or acquired during the Settlement Class Period
17 and sold during the Settlement Class Period, must not exceed the difference
18 between the purchase price paid for the stock and the average closing price of the
19 stock during the 90-day look back period.

20 **CALCULATION OF RECOGNIZED LOSS OR GAIN PER SECURITY**

21 For each share of Maxwell common stock purchased or acquired during the
22 period April 29, 2011 through March 7, 2013, inclusive:

- 23 (1) and sold on or before March 7, 2013, the Recognized Loss per share is
24 \$0.
- 25 (2) and sold from the opening of trading on March 8, 2013 through the
26 close of trading on March 19, 2013, the Recognized Loss per share is
27 the lesser of:

- 1 i. the amount of per-share price inflation on the date of purchase
2 or acquisition as appears in Table 1 above, **minus** the amount
3 of per-share price inflation on the date of sale or disposition as
4 appears in Table 1 above. If this calculation results in a
5 negative number, then the Recognized Loss shall be \$0, and a
6 Recognized Gain shall be calculated, which shall be the amount
7 of per-share price inflation on the date of sale or disposition as
8 appears in Table 1 above, **minus** the amount of per-share price
9 inflation on the date of purchase or acquisition as appears in
10 Table 1 above; and
11
12 ii. the purchase/acquisition price **minus** the average closing price
13 of Maxwell common stock during the 90 days following the
14 Settlement Class Period, which is \$6.13. If this calculation
15 results in a negative number, then the Recognized Loss Amount
16 shall be \$0.
- 17 (3) and sold from the opening of trading on March 20, 2013 through the
18 close of trading on June 17, 2013 (*i.e.*, the 90-day period following the
19 Settlement Class Period), the Recognized Loss per share is the lesser
20 of:
21
22 i. the amount of artificial inflation per share on the date of
23 purchase/acquisition as appears in Table 1 above; and
24
25 ii. the purchase/acquisition price **minus** the “90-Day Look Back
26 Value” on the date of sale/disposition provided in Exhibit A to
27 this Notice.
- 28 (4) and held after the close of trading on June 17, 2013, the Recognized
Loss per share is the lesser of:
i. the amount of artificial inflation per share on the date of
purchase/acquisition as appears in Table 1 above; and
ii. the purchase/acquisition price **minus** the average closing price
of Maxwell common stock during the 90 days following the
Settlement Class Period, which is \$6.13

1 For each share of Maxwell common stock purchased or acquired during the
2 period March 8, 2013 through March 19, 2013, inclusive:

- 3 (1) and sold prior to the close of trading on March 19, 2013, the
4 Recognized Loss per share is \$0.
- 5 (2) and sold from the opening of trading on March 20, 2013 through the
6 close of trading on June 17, 2013 (*i.e.*, the 90-day period following the
7 Settlement Class Period), the Recognized Loss per share is the lesser
8 of:
9 i. the amount of artificial inflation per share on the date of
10 purchase/acquisition as appears in Table 1 above; and
11 ii. the purchase/acquisition price **minus** the “90-Day Look Back
12 Value” on the date of sale/disposition provided in Exhibit A to
13 this Notice.
- 14 (3) and held after the close of trading on June 17, 2013, the Recognized
15 Loss per share is the lesser of:
16 i. the amount of artificial inflation per share on the date of
17 purchase/acquisition as appears in Table 1 above; and
18 ii. the purchase/acquisition price **minus** the average closing price
19 of Maxwell common stock during the 90 days following the
20 Settlement Class Period, which is \$6.13.

21 For Authorized Claimants who made multiple purchases, acquisitions, or
22 sales of Maxwell common stock during the Settlement Class Period, the earliest
23 subsequent sale shall be matched first against the Authorized Claimant’s opening
24 position as of the first day of the Settlement Class Period, and then matched
25 chronologically thereafter against each purchase or acquisition made through the
26 end of the Settlement Class Period. The Recognized Loss per Security for “short
27 sales” is \$0.

1 In the event that there is a short position in Maxwell common stock, the date
2 of covering a “short sale” is deemed to be the date of purchase of the stock. The
3 date of a “short sale” is deemed to be the date of sale of the stock. The earliest
4 Settlement Class Period purchases shall be matched against such short position,
5 and not be entitled to a recovery, until that short position is fully covered.

6 Option contracts are not securities eligible to participate in the Settlement.
7 With respect to Maxwell common stock purchased or sold through the exercise of
8 an option, the purchase/sale date of the common stock is the exercise date of the
9 option and the purchase/sale price of the common stock is the exercise price of the
10 option.

11 A Settlement Class Member will be eligible to receive a distribution from
12 the Net Settlement Fund only if that Settlement Class Member had a net loss after
13 all profits from transactions in Maxwell common stock during the Settlement Class
14 Period are subtracted from all losses. A Settlement Class Member’s net market loss
15 or gain represents his, her or its out-of-pocket losses (or profit) on Maxwell
16 common stock purchased during the Settlement Class Period, and is based on the
17 difference between the total amount paid for all Maxwell common stock acquired
18 during the Settlement Class Period less the total proceeds received from sales or
19 the holding value of such Maxwell common stock (for Maxwell common stock
20 held as of the end of the Settlement Class Period the holding value shall be \$6.13
21 the average closing price for Maxwell common stock during the 90 days following
22 the Settlement Class Period). Where sales of common stock during the Settlement
23 Class Period have been applied against common stock held at the beginning of the
24 Settlement Class Period, the proceeds of such sales will not be used in the
25 calculation of such net market loss. If, during the Settlement Class Period, a
26 Settlement Class Member had a net market loss in his, her or its trading in
27

1 Maxwell common stock, the Settlement Class Member's net Recognized Loss shall
2 be limited to the Settlement Class Member's net market loss.

3 No distributions will be made to Authorized Claimants who would otherwise
4 receive a distribution of less than \$10.00.

5 The Court has jurisdiction to allow, disallow, or adjust the claim of any
6 Settlement Class Member on equitable grounds.

7 All payments made under the Plan of Allocation set forth above shall be
8 conclusive against all Settlement Class Members. No person shall have any claim
9 against Lead Plaintiff, Lead Plaintiff's Counsel, the Claims Administrator or other
10 person designated by Lead Plaintiff's Counsel, Defendants, or Defendants' counsel
11 based on any calculations, determinations and/or distributions made substantially
12 in accordance with the Stipulation and the Settlement contained therein, the Plan of
13 Allocation, or further orders of the Court. Any Settlement Class Member who
14 does not complete and submit a valid and timely Proof of Claim will not receive
15 any distribution from the Net Settlement Fund (unless otherwise ordered by the
16 Court), but will otherwise be bound by all of the terms of the Stipulation.

17 The foregoing Plan of Allocation is the plan that is being proposed to the
18 Court for its approval by Lead Plaintiff after consultation with its damages expert.
19 The Court may approve this plan as proposed or it may modify the Plan of
20 Allocation without further notice to the Settlement Class. Any Orders regarding
21 any modification of the Plan of Allocation will be posted on the settlement
22 website, www.maxwellsecuritieslitigation.com.

23 **HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM**

24 **11. How will I get a payment?**

25 To qualify for a payment, you must send a Proof of Claim to the Claims
26 Administrator. A Proof of Claim is enclosed with this Notice. Read the
27

1 instructions carefully, fill out the Proof of Claim, include all the documents
2 requested, sign it, and mail it in the enclosed envelope postmarked no later than
3 _____, 201_.

4 **12. When would I get my payment?**

5 It is difficult to predict when payments from the Settlement Fund will be
6 begin. The Court will hold the Settlement Hearing on _____, 201_, at
7 _____, to decide whether to approve the Settlement. If the Court approves the
8 Settlement, there may be appeals from the Court's approval, which could take a
9 year or longer to resolve. The timing also depends on the number of Proofs of
10 Claim submitted, which take time to process. If the Court approves the Settlement
11 at the Settlement Hearing and no appeals are taken, it will likely take nine months
12 or longer from the date of the Settlement Hearing for the Claims Administrator to
13 begin making payments. Please be patient.

14 **13. Can I sue Defendants for the same thing?**

15 If you are a Settlement Class Member and you do not request exclusion from
16 the Settlement Class in the manner described below, you may not sue any of the
17 Released Persons (as defined in the Stipulation), including Defendants, based on
18 the same or similar facts and issues as in the Litigation. The precise scope of the
19 releases is described below in paragraph 20. If you have a pending lawsuit against
20 any of the Defendants, speak to your lawyer in that case immediately.

21 **THE LAWYERS REPRESENTING YOU**

22 **14. Do I have a lawyer in this case?**

23 The Court appointed the law firm of Saxena White P.A. to represent Lead
24 Plaintiff and all Settlement Class Members. You will not be charged for the
25 services of these lawyers. Also, any Settlement Class Member may enter an
26 appearance in the Litigation, at his, her or its own expense, individually or through
27

1 counsel of his, her or its own choice by filing with the Clerk of Court and
2 delivering a notice of appearance to Lead Plaintiff's Counsel and Defendants'
3 Counsel, at the addresses set forth in paragraph 16 below, such that it is received
4 no later than _____. An appearance must be filed within the specified
5 time if a Settlement Class Member, or his or her counsel, wishes to be heard orally
6 at the Settlement Hearing.

7 **15. How will the lawyers be paid?**

8 Before the date of the Settlement Hearing, Lead Plaintiff's Counsel will
9 submit an application asking the Court for an award of attorneys' fees equal to
10 33^{1/3}% of the Settlement Fund, and for reimbursement of litigation expenses not to
11 exceed \$80,000, both of which would be paid from the Settlement Fund.
12 Settlement Class Members are not personally liable for such fees or expenses. To
13 date, Lead Plaintiff's Counsel has not received any payment for its services in
14 conducting this Litigation on behalf of Lead Plaintiff and the Settlement Class, nor
15 has it received any reimbursement of litigation expenses. The fee requested will
16 compensate Lead Plaintiff's Counsel for its work in achieving the Settlement and
17 is within the range of fees awarded to class counsel under similar circumstances in
18 other cases of this type. This motion will be considered at the Settlement Hearing.

19 **REQUESTING TO BE EXCLUDED FROM THE SETTLEMENT**

20 **16. Do I have to participate in the Settlement?**

21 No. Any member of the Settlement Class who wishes to exclude himself,
22 herself or itself from the Settlement Class may request exclusion in writing. A
23 request for exclusion must be mailed or delivered such that it is received no later
24 than _____, to *In re: Maxwell Technologies, Inc. Securities Litigation*,
25 EXCLUSIONS, P.O. Box 4028, Portland, OR 97208-2876, and must (i) state the
26 name, address and telephone number of the person or entity requesting exclusion,
27

1 and in the case of entities the name and telephone number of the appropriate
2 contact person; (ii) state that such person or entity “requests exclusion from the
3 Settlement Class in *In re: Maxwell Technologies, Inc. Securities Litigation*, Docket
4 No. 3:13-cv-00580-BEN-RBB”; (iii) state the number of shares of publicly traded
5 Maxwell common stock that the person or entity requesting exclusion
6 purchased/acquired and/or sold during the Settlement Class Period, as well as the
7 dates and prices of each such purchase/acquisition and sale; and (iv) be signed by
8 the person or entity requesting exclusion or an authorized representative.

9 Any person or entity who or which timely and validly requests exclusion in
10 compliance with the terms stated in this Order and is excluded from the Settlement
11 Class shall not be a Settlement Class Member, shall not be bound by the terms of
12 the Settlement or any orders or judgments in the action and shall not receive any
13 payment out of the Net Settlement Fund.

14 **OBJECTING TO THE SETTLEMENT**

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

17 **17. How do I tell the Court that I do not like the Settlement?**

18 Any Settlement Class Member may object to the Settlement, the Plan of
19 Allocation, the application for attorneys’ fees and expenses, and/or the application
20 for reimbursement of Lead Plaintiff’s expenses, and may also (but need not) appear
21 at the Settlement Hearing to raise such an objection. To object, you must submit
22 (a) a written statement identifying your name, address, and telephone number, and,
23 if represented by counsel, your counsel’s name and contact information; (b) proof
24 of ownership of Maxwell common stock during the Settlement Class Period,
25 including the number of Maxwell shares and the date or dates of purchase; (c) a
26 statement explaining your objection and your reasons for such objection; and (d)
27

1 any supporting documentation. If you wish to appear at the Settlement Hearing,
2 you must also include a statement of intention to appear at the Settlement Hearing.
3 You must send these materials by first class mail to the following addresses so that
4 they are received *by* _____:

5
6 The Court
7 Clerk of the Court
8 UNITED STATES DISTRICT COURT
9 SOUTHERN DISTRICT OF CALIFORNIA
10 221 West Broadway
11 San Diego, CA 92101

12 Lead Plaintiff's Counsel
13 Lester R. Hooker
14 SAXENA WHITE P.A.
15 5200 Town Center Circle, Suite 601
16 Boca Raton, Florida 33486

17 Counsel for Defendants Maxwell, David J. Schramm and Kevin S. Royal

18 Jerome F. Birn, Jr.
19 Wilson Sonsini Goodrich & Rosati
20 Professional Corporation
21 650 Page Mill Road
22 Palo Alto, CA 94304-1050

23 Counsel for Defendant Van M. Andrews

24 Roy K. McDonald
25 DLA Piper LLP (US)
26 555 Mission Street, Suite 2400
27 San Francisco, CA 94105-2933

28 If you do not raise an objection in the manner provided above, you will be deemed
to have waived any objection to the Settlement, the Plan of Allocation, the
attorneys' fees and expenses, and the reimbursement of Lead Plaintiff's expenses,
unless otherwise ordered by the Court.

THE SETTLEMENT HEARING

The Court will hold a Settlement Hearing at _____, on _____, 201_, in
Courtroom 5A, at the Edward J. Schwartz U.S. Courthouse, United States District
Court, Southern District of California, 221 West Broadway, San

1 Diego, California 92101. You may attend the Settlement Hearing, but you do not
2 have to. At the Settlement Hearing, the Court will consider whether the Settlement
3 is fair, reasonable, and adequate. The Court will consider any objections that have
4 been properly submitted. The Court will also decide whether to approve the Plan
5 of Allocation, the payment of fees and expenses to Lead Plaintiff's Counsel, and
6 the application for Lead Plaintiff's representative award. It is difficult to predict
7 how long the hearing may take or whether the Court will make a decision on the
8 day of the hearing or sometime later.

9 The Settlement Hearing may be adjourned by the Court without further
10 written notice to the Settlement Class. If you, or your counsel, intend to attend the
11 Settlement Hearing, you should confirm the date and time with Lead Plaintiff's
12 Counsel.

13 **18. Do I have to come to the hearing?**

14 No. Lead Plaintiff's Counsel will be attending the Settlement Hearing on
15 behalf of the Settlement Class. If you submit an objection in accordance with the
16 instructions above, the Court will consider your objection even if you do not attend
17 the Settlement Hearing. You may attend the Settlement Hearing if you want, at
18 your own expense, or you may send your own lawyer to attend, but it is not
19 necessary.

20 **IF YOU DO NOTHING**

21 **19. What happens if I do nothing at all?**

22 If you do nothing, you will not receive any payment from the Settlement
23 Fund and you will be bound by the terms of the Settlement, including the release of
24 claims against Defendants.

SCOPE OF THE RELEASE

20. What happens if I do not request exclusion from the settlement?

If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and other members of the Settlement Class, on behalf of themselves and each of their respective legal representatives, heirs, executors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, remised, released, resolved, relinquished, waived and discharged Defendants and the other Released Persons, (as defined below) and each of their respective legal representatives, heirs, executors, successors, and assigns in their capacities as such, of and from each and every Released Claim (as defined below) and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants and the other Released Persons.

“Released Claims” means any and all claims, debts, demands, liabilities, rights, and causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), whether based on federal, state, local, statutory, common, or foreign law, or any other law, rule, or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, whether asserted directly, indirectly, or derivatively, including both known claims and Unknown Claims (defined below): (i) that have been or could have been asserted in the Litigation by the Lead Plaintiff and/or Settlement

1 Class Members or any of them against any of the Released Persons, including,
2 without limitation, those concerning any statements made by any Defendant that
3 Lead Plaintiff allege in the Litigation were false or misleading, or any of the
4 alleged acts, omissions, representations, facts, events, matters, transactions, or
5 occurrences asserted in or relating to the Litigation, or otherwise alleged, asserted,
6 or contended in the Litigation; or (ii) that relate to the purchase, acquisition, or sale
7 of Maxwell common stock during the Settlement Class Period by Lead Plaintiff or
8 any Settlement Class Member that were or might have been asserted on behalf of
9 themselves, their heirs, executors, administrators, successors, and assigns against
10 the Released Persons or any of them. Released Claims do not include any claims
11 relating to the enforcement of the Settlement or any claims against any person or
12 entity who or which submits a request for exclusion from the Settlement Class that
13 is accepted by the Court.

14 “Released Persons” means Defendants, collectively and each of them, and
15 each of Defendant’s respective Immediate Family members and current, former, or
16 future parents, subsidiaries, associates, affiliates, partners, joint venturers, officers,
17 directors, principals, shareholders, members, agents, representatives, employees,
18 attorneys, financial or investment advisors, consultants, accountants, investment
19 bankers, commercial bankers, trustees, engineers, insurers, co-insurers, reinsurers,
20 heirs, assigns, executors, general or limited partners or partnerships, personal or
21 legal representatives, estates, administrators, predecessors, successors, advisors,
22 and/or any other individual or entity in which any Defendant has or had a
23 controlling interest or which is or was related to or affiliated with any Defendant.

24 “Unknown Claims” means any Released Claim that Lead Plaintiff or any
25 Settlement Class Member does not know or suspect to exist in his, her, or its favor
26 at the time of the release of the Released Persons, which if known by him, her, or
27

1 it, might have affected his, her, or its decision(s) with respect to the Settlement,
2 including, but not limited to, the decision not to object to the Settlement, provided
3 that such claim arises out of or relates to the purchase or sale of Maxwell common
4 stock, or the decision not to request exclusion from the Settlement Class.

5 With respect to any and all Released Claims, the parties have further
6 stipulated and agreed that, upon the Effective Date (as defined in the Stipulation),
7 each has expressly waived, and each of the Settlement Class Members shall be
8 deemed to have waived, and by operation of the Judgment shall have waived and
9 relinquished, to the fullest extent permitted by law, the provisions, rights, and
10 benefits of California Civil Code § 1542, which provides:

11 A GENERAL RELEASE DOES NOT EXTEND TO
12 CLAIMS WHICH THE CREDITOR DOES NOT
13 KNOW OR SUSPECT TO EXIST IN HIS OR HER
14 FAVOR AT THE TIME OF EXECUTING THE
15 RELEASE, WHICH IF KNOWN BY HIM OR HER
16 MUST HAVE MATERIALLY AFFECTED HIS OR
17 HER SETTLEMENT WITH THE DEBTOR.

18 Upon the Effective Date, Lead Plaintiff shall expressly waive and each of
19 the Settlement Class Members shall be deemed to have waived, and by operation
20 of the Judgment shall have expressly waived, any and all provisions, rights, and
21 benefits conferred by any law of any state or territory of the United States, or
22 principle of common law or international or foreign law, which is similar,
23 comparable, or equivalent to California Civil Code § 1542. Lead Plaintiff and the
24 Settlement Class Members may hereafter discover facts in addition to or different
25 from those which he, she or it now knows or believes to be true with respect to the
26 subject matter of the Released Claims, but Lead Plaintiff shall expressly fully,
27 finally, and forever settle and release, and each Settlement Class Member, upon the
28 Effective Date, shall be deemed to have, and by operation of the Judgment shall
have, fully, finally, and forever settled and released, any and all Released Claims,

1 known or unknown, suspected or unsuspected, contingent or non-contingent,
2 whether or not concealed or hidden, which now exist, or heretofore have existed,
3 upon any theory of law or equity now existing or coming into existence in the
4 future, including, but not limited to, conduct which is negligent, intentional, with
5 or without malice, or a breach of any duty, law or rule, without regard to the
6 subsequent discovery or existence of such different or additional facts. Lead
7 Plaintiff acknowledges, and the Settlement Class Members shall be deemed by
8 operation of the Judgment to have acknowledged, that the foregoing waiver was
9 separately bargained for and a key element of the Settlement of which this release
10 is a part.

11 **GETTING MORE INFORMATION**

12 **21. Are there more details about the Settlement?**

13 This Notice summarizes the Settlement. More details are in the Stipulation,
14 which has been filed with the Court. You can obtain a copy of the Stipulation from
15 the Clerk's office at the United States District Court, Southern District of
16 California, 333 West Broadway, San Diego, California 92101, during regular
17 business hours, or it can be viewed or downloaded at
18 www.maxwellsecuritieslitigation.com. Or you may contact the Claims
19 Administrator at 877-283-6564.

20 **22. How do I get more information?**

21 You can call 877-283-6564 or write to a representative of Lead Plaintiff's
22 Counsel, Lester R. Hooker, or go to www.maxwellsecuritieslitigation.com for
23 additional information regarding the Settlement or the Litigation. ***Please do not***
24 ***call the Court or the Clerk of the Court for additional information about the***
25 ***Settlement.***

1 **23. Special notice to nominees.**

2 If you hold any Maxwell common stock purchased between April 29, 2011
3 through March 19, 2013, inclusive, as a nominee for a beneficial owner, within ten
4 (10) days after you receive this Notice, you must either (1) send a copy of this
5 Notice by first class mail to all such beneficial owners; or (2) provide a list of the
6 names and addresses of such beneficial owners to the Claims Administrator at the
7 following address:

8 *Maxwell Technologies, Inc. Securities Litigation*
9 Claims Administrator
10 P.O. Box 4028
 Portland, OR 97208-4028

11 If you choose to mail the Notice and Proof of Claim yourself, you may
12 obtain from the Claims Administrator (without cost to you) as many additional
13 copies of these documents as you will need to complete the mailing. You may be
14 able to obtain reimbursement for, or advancement of, any reasonable
15 administrative costs actually incurred or expected to be incurred in connection with
16 forwarding the Notice that would not have been incurred but for the obligation to
17 forward the Notice, upon submission of appropriate documentation to the Claims
18 Administrator. Please contact the Claims Administrator for more information.

19
20 DATED: _____, 2014

 BY ORDER OF THE COURT
 UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF
 CALIFORNIA

Exhibit A

Sale/Disposition Date	Rolling Average Price during 90-day Look Back Period as of the Sale/Disposition Date
3/20/2013	\$5.91
3/21/2013	\$5.92
3/22/2013	\$5.88
3/25/2013	\$5.80
3/26/2013	\$5.66
3/27/2013	\$5.57
3/28/2013	\$5.54
4/1/2013	\$5.50
4/2/2013	\$5.44
4/3/2013	\$5.39
4/4/2013	\$5.35
4/5/2013	\$5.32
4/8/2013	\$5.31
4/9/2013	\$5.30
4/10/2013	\$5.29
4/11/2013	\$5.29
4/12/2013	\$5.29
4/15/2013	\$5.27
4/16/2013	\$5.26
4/17/2013	\$5.26
4/18/2013	\$5.25
4/19/2013	\$5.24
4/22/2013	\$5.24
4/23/2013	\$5.25
4/24/2013	\$5.27

Sale/Disposition Date	Rolling Average Price during 90-day Look Back Period as of the Sale/Disposition Date
4/25/2013	\$5.29
4/26/2013	\$5.32
4/29/2013	\$5.34
4/30/2013	\$5.37
5/1/2013	\$5.37
5/2/2013	\$5.39
5/3/2013	\$5.41
5/6/2013	\$5.44
5/7/2013	\$5.47
5/8/2013	\$5.50
5/9/2013	\$5.52
5/10/2013	\$5.55
5/13/2013	\$5.57
5/14/2013	\$5.59
5/15/2013	\$5.61
5/16/2013	\$5.62
5/17/2013	\$5.64
5/20/2013	\$5.66
5/21/2013	\$5.68
5/22/2013	\$5.70
5/23/2013	\$5.73
5/24/2013	\$5.75
5/28/2013	\$5.77
5/29/2013	\$5.80
5/30/2013	\$5.83
5/31/2013	\$5.85

Sale/Disposition Date	Rolling Average Price during 90-day Look Back Period as of the Sale/Disposition Date
6/3/2013	\$5.89
6/4/2013	\$5.92
6/5/2013	\$5.95
6/6/2013	\$5.98
6/7/2013	\$6.01
6/10/2013	\$6.04
6/11/2013	\$6.07
6/12/2013	\$6.09
6/13/2013	\$6.11
6/14/2013	\$6.12
6/17/2013	\$6.13

EXHIBIT A-2

Maxwell Securities Litigation
Claims Administrator
PO Box 4028
Portland OR 97208-4028

Toll Free Number: 877-283-6564
Website: www.maxwellsecuritieslitigation.com
Email: info@maxwellsecuritieslitigation.com
Objection/Exclusion Deadline: XX/XX/XX
Settlement Fairness Hearing: XX/XX/XX
Deadline to File a Claim: XX/XX/XX

<<mail id>>
<<Name1>>
<<Name2>>
<<Address1>>
<<Address2>>
<<City>><<State>><<Zip>>
<<Foreign Country>>

PROOF OF CLAIM AND RELEASE FORM

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THIS LITIGATION, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, **POSTMARKED NO LATER THAN _____, 201_.**

FAILURE TO SUBMIT YOUR PROOF OF CLAIM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECOVER ANY MONEY IN CONNECTION WITH THE SETTLEMENT.

DO NOT MAIL OR DELIVER YOUR PROOF OF CLAIM TO THE COURT, THE PARTIES TO THIS LITIGATION, OR THEIR COUNSEL. SUBMIT YOUR PROOF OF CLAIM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.

TABLE OF CONTENTS

PAGE #

PART I – CLAIMANT IDENTIFICATION

**PART II – SCHEDULE OF TRANSACTIONS
IN MAXWELL COMMON STOCK**

PART III – RELEASE AND CERTIFICATION

PROOF OF CLAIM INSTRUCTIONS

Before completing this form, please read the detailed instructions on page 4. When filling out this form, type or print in the boxes below in CAPITAL LETTERS; do not use red ink, pencils or staples.

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's First Name	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address1 (street name and number)

Address2 (apartment, unit or box number)

City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Country (only if not USA)

Social Security Number	OR	Taxpayer Identification Number
<input type="text"/> - <input type="text"/> - <input type="text"/>		<input type="text"/> - <input type="text"/>

Telephone Number (home)	Telephone Number (work)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

Email address

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

Claimant Account Type (check appropriate box):

<input type="checkbox"/> Individual (includes joint owner accounts)	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust
<input type="checkbox"/> Corporation	<input type="checkbox"/> Estate	
<input type="checkbox"/> IRA/401K	<input type="checkbox"/> Other _____ (please specify)	

PART II: SCHEDULE OF TRANSACTIONS IN MAXWELL COMMON STOCK

A. Number of shares of Maxwell common stock held before the opening of trading on April 29, 2011:

<input type="text"/>	.	<input type="text"/>
----------------------	---	----------------------

B. Purchases of Maxwell common stock between April 29, 2011 and June 17, 2013, inclusive (please note, shares purchased during the 90-day period from March 20, 2013 through June 17, 2013 will be used to balance your claim only):

Trade Date (MMDDYY)	Number of Shares Purchased or Acquired	Purchase Price per Share	Total Purchase Price*	Transaction Type (P/R)**
<input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/>

*Excluding taxes, fees and commissions

** P=Purchase, R=Receipt (transfer in)

C. Sales (from April 29, 2013 to June 17, 2013, inclusive) of Maxwell common stock:

Trade Date (MMDDYY)	Number of Shares Sold or Delivered	Sale Price per Share	Total Sale Price*	Transaction Type (S/D)**
<input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/>	<input type="text"/>

*Excluding taxes, fees and commissions

** S=Sale, D=Delivery (transfer out)

D. Number of shares of Maxwell common stock held as of the close of trading on June 17, 2013:

.

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME ON THE COPY AND CHECK THIS BOX:

PART III: RELEASE AND CERTIFICATION

SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court, Southern District of California, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases or sales of Maxwell common stock during the Settlement Class Period and know of no other person having done so on my (our) behalf.

RELEASES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the "Released Persons," defined as Defendants, collectively and each of them, and each of Defendant's respective family members and current, former,

or future parents, subsidiaries, associates, affiliates, partners, joint venturers, officers, directors, principals, shareholders, members, agents, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, trustees, engineers, insurers, co-insurers, reinsurers, heirs, assigns, executors, general or limited partners or partnerships, personal or legal representatives, estates, administrators, predecessors, successors, advisors, and/or any other individual or entity in which any Defendant has or had a controlling interest or which is or was related to or affiliated with any Defendant.

2. I (We) hereby acknowledge that "Released Claims," as used herein, means any and all claims, debts, demands, liabilities, rights, and causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), whether based on federal, state, local, statutory or common law, or any other law, rule, or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, whether asserted directly, indirectly, or derivatively, including both known claims and Unknown Claims: (i) that have been or could have been asserted in the Litigation by the Lead Plaintiff and/or Settlement Class Members or any of them against any of the Released Persons, including, without limitation, those concerning any statements made by any Defendant that Lead Plaintiff allege in the Litigation were false or misleading, or any of the alleged acts, omissions, representations, facts, events, matters, transactions, or occurrences asserted in or relating to the Litigation, or otherwise alleged, asserted, or contended in the Litigation; or (ii) that relate to the purchase, acquisition, or sale of Maxwell common stock during the Settlement Class Period by Lead Plaintiff or any Settlement Class Member that were or might have been asserted on behalf of themselves, their heirs, executors, administrators, successors, and assigns against the Released Persons or any of them.

3. I (We) hereby acknowledge that "Unknown Claims," as used herein, means any Released Claim that Lead Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, the decision not to object to the Settlement, provided that such claim arises out of or relates to the purchase or sale of Maxwell common stock, or the decision not to request exclusion from the Settlement Class.

4. I (We) hereby waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

I (We) also waive and relinquish 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 or international or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542. I (We) hereby acknowledge that I (we) may discover facts in addition to or different from those which I (we) know or believe to be true with respect to the subject matter of the Released Claims, but I (we) fully, finally, and forever settle and release any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts.

5. The releases herein shall be of no force or effect unless and until the Court approves the Stipulation and the Stipulation becomes effective on the Effective Date (as defined in the Stipulation).

6. 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 thereof.

7. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Maxwell common stock which occurred during the Settlement Class Period as well as the number of

shares of Maxwell common stock held by me (us) at the beginning of trading on ___ and the number of shares of Maxwell common stock held by me (us) at the close of trading on ___.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____, in _____,
(Month / Year) (City)

(State / Country)

Signature of Claimant

Print Name of Claimant

Date: - -
M M D D Y Y

Signature of Joint Claimant, if any

Print Name of Joint Claimant

Date: - -
M M D D Y Y

PROOF OF CLAIM INSTRUCTIONS

A. This Proof of Claim has been sent to you because you may be a member of the Settlement Class in this matter. To participate, you must complete and sign this Proof of Claim and provide supporting documents for any eligible transactions you claim. If you fail to file a properly addressed Proof of Claim and supporting documents, your claim may be rejected, and you may be determined to be ineligible for any payment from the Net Settlement Fund.

B. Submission of this Proof of Claim does not assure that you will share in the proceeds of the Net Settlement Fund created in this Action.

C. YOU MUST COMPLETE AND SUBMIT YOUR PROOF OF CLAIM BY MAIL POSTMARKED ON OR BEFORE ____, 201_, ADDRESSED TO THE CLAIMS ADMINISTRATOR AS LISTED BELOW.

D. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (see definition of Settlement Class in the Notice, which sets forth who is included in and who is excluded from the Settlement Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A PROOF OF CLAIM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY PROOF OF CLAIM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

E. If you are a member of the Settlement Class and you do not timely request to be excluded from the Settlement Class, you are bound by the terms of any judgment entered in the Litigation, including the releases provided in the Stipulation, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

F. Use the section of this form entitled "Claimant Information" to identify each owner of record. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S), OR THE LEGAL REPRESENTATIVE OF SUCH OWNER(S) OF SHARES UPON WHICH THIS CLAIM IS BASED. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated.

G. Use the section of this form entitled "Schedule of Transactions" to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

H. Complete a separate claim form for each account in which you qualify. Separate Proofs of Claim should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Proof of Claim should be submitted on behalf of one legal entity including all transactions made by that entity on one Proof of Claim, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Proof of Claim).

I. All joint beneficial owners must each sign this Proof of Claim and their names must appear as "Claimants" in Part I of this Proof of Claim. If you purchased or otherwise acquired Maxwell common stock during the Settlement Class Period and held the common stock in your name, you are the beneficial owner as well as the record owner and you must sign this Proof of Claim to participate in the Settlement. If, however, you held, purchased or otherwise acquired Maxwell common stock during the relevant time period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Proof of Claim to be eligible to participate in the Settlement.

J. Agents, executors, administrators, guardians, and trustees must complete and sign the Proof of Claim on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Maxwell common stock; and

(c) furnish herewith evidence of their authority to bind to the Proof of Claim the person or entity on whose behalf they are acting. (Authority to complete and sign a Proof of Claim cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

K. Provide all of the requested information with respect to shares of the Maxwell common stock that you acquired or sold at any time on or between April 29, 2011 through March 19, 2013, inclusive (the "Settlement Class Period") and on or between March 20, 2013 and June 17, 2013, inclusive (the "90-day look-back period, as described in the Plan of Allocation set forth in the Notice), whether such transactions resulted in a profit or a loss. **Failure to report all such transactions may result in the rejection of your claim.**

L. List each transaction in the Settlement Class Period in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

M. Documentation of your transactions in Maxwell common stock must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

N. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses.

O. By submitting a signed Proof of Claim, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

P. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process could take substantial time to complete fully and fairly. Please be patient.

Proofs of Claim must be postmarked no later than ____, 20__ and mailed to Maxwell Securities Litigation, Claims Administrator, PO Box 4028, Portland, OR 97208-4028.

ATTENTION NOMINEES AND BROKERAGE FIRMS: If you are filing claim(s) electronically on behalf of beneficial owners, detailed instructions are available on the Settlement website at www.maxwellsecuritieslitigation.com along with the formatted electronic filing template. You may also send an email to info@maxwellsecuritieslitigation.com requesting this information.

Reminder Checklist

1. Sign the Certification section of the Proof of Claim on page 5.
2. Remember to attach supporting documentation. Do not send original documents.
3. Keep a copy of your Proof of Claim and all documents submitted for your records.
4. If you desire an acknowledgment of receipt of your Proof of Claim, send your Proof of Claim by Certified Mail, Return Receipt Requested.
5. If you move, please send the Claims Administrator your new address.

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

EXHIBIT A-3

1 **TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED**
2 **THE PUBLICLY TRADED COMMON STOCK OF MAXWELL**
3 **TECHNOLOGIES, INC, (“MAXWELL”) FROM APRIL 29, 2011**
4 **THROUGH MARCH 19, 2013, INCLUSIVE (THE “SETTLEMENT**
5 **CLASS”):**

6 **PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE**
7 **AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

8 YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of
9 Civil Procedure and an Order of the United States District Court for the Southern
10 District of California (the “Court”), that the above-captioned litigation (the
11 “Litigation”) has been certified, for settlement purposes only, as a class action on
12 behalf of the Settlement Class, as set forth in the full printed Notice Of (I) Pendency
13 Of Class Action, Certification Of Settlement Class, And Proposed Settlement; (II)
14 Settlement Fairness Hearing; And (III) Motion For An Award Of Attorneys’ Fees And
15 Reimbursement of Litigation Expenses (the “Notice”).

16 YOU ARE ALSO NOTIFIED pursuant to an Order of the Court, that a hearing
17 will be held on _____, 201_, at ___:___ .m., in Courtroom 5A before the
18 Honorable Roger B. Benitez at the Edward J. Schwartz U.S. Courthouse, United
19 States District Court, Southern District of California, 221 West Broadway, San
20 Diego, California 92101, to determine whether: (1) a proposed settlement (the
21 “Settlement”) of claims in the above-captioned lawsuit (the “Litigation”) in exchange
22 for a payment of \$3,300,000, as set forth in the October 6, 2014 Stipulation of
23 Settlement (“Stipulation”), should be approved by the Court as fair, reasonable, and
24 adequate; (2) the Litigation should be dismissed with prejudice as set forth in the
25 Stipulation; (3) the plan for distributing the proceeds of the Settlement (the “Plan of
26 Allocation”) is fair, reasonable and adequate; and (4) the applications for fees and
27 expenses should be approved.

28 **If you are a member of the Settlement Class, your rights will be affected by**
the pending action and the Settlement, and you may be entitled to share in the

1 **Settlement Fund.** If you have not yet received the Notice and a Proof of Claim Form,
2 you may obtain copies of these documents by contacting the Claims Administrator at
3 *In re Maxwell Technologies, Inc. Securities Litigation*, P.O. Box 4028, Portland, OR
4 97208-4028; 1-877- 283-6564. Copies of the Notice and Proof of Claim Form can
5 also be downloaded from the website maintained by the Claims Administrator,
6 www.maxwellsecuritieslitigation.com.

7 If you purchased or otherwise acquired Maxwell common stock during the
8 period April 29, 2011 through March 19, 2013, inclusive, your rights may be affected
9 by the Settlement. You may obtain copies of the Stipulation, the Notice of Proposed
10 Settlement of Class Action (the “Notice”) and the Proof of Claim and Release by
11 writing to *In re Maxwell Technologies, Inc. Securities Litigation*, Claims
12 Administrator, PO Box 4028, Portland, OR 4028, or downloading them at
13 www.maxwellsecuritieslitigation.com. You must submit a valid Proof of Claim and
14 Release postmarked no later than MONTH DAY, 2014 to be eligible for any payment
15 from the Settlement proceeds.

16 You may request to be excluded from the class by following the instructions in
17 the Notice. Any class member who does not timely and validly request exclusion by
18 MONTH DAY 2014 will be bound by any judgment entered in the Litigation pursuant
19 to the Stipulation.

20 You may object to the Settlement, the Plan of Allocation, or the applications for
21 fees and expenses by sending (a) a written statement identifying your name, address,
22 and telephone number, and, if represented by counsel, your counsel’s name and
23 contact information; (b) proof of ownership of Maxwell common stock during the
24 Settlement Class Period, including the number of Maxwell shares and the date or dates
25 of purchase; (c) a statement explaining your objection and your reasons for such
26 objection; and (d) any supporting documentation. You must send these materials by
27
28

1 first class mail to the following addresses *so they are received by* MONTH DAY,
2 **2014:**

3 The Court
4 Clerk of the Court
5 UNITED STATES DISTRICT COURT
6 SOUTHERN DISTRICT OF CALIFORNIA
7 221 West Broadway
8 San Diego, CA 92101

9 Lead Plaintiff's Counsel
10 Lester R. Hooker
11 SAXENA WHITE P.A.
12 5200 Town Center Circle, Suite 601
13 Boca Raton, Florida 33486

14 Counsel for Defendants Maxwell, David J. Schramm and Kevin S. Royal
15 Jerome F. Birn, Jr.
16 WILSON SONSINI GOODRICH & ROSATI
17 Professional Corporation
18 650 Page Mill Road
19 Palo Alto, CA 94304-1050

20 Counsel for Defendant Van M. Andrews
21 Roy K. McDonald
22 DLA PIPER LLP (US)
23 555 Mission Street, Suite 2400
24 San Francisco, CA 94105-2933

25 If you have any questions about the Settlement, you may call 877-283-6564 or contact
26 Lead Plaintiff's Counsel at the address listed above. **PLEASE DO NOT CONTACT**
27 **THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.**

28 DATED: _____, 201_

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA