

25 AVR. 2022

NOTICE OF CLASS ACTION MEMORANDUM

DATE: APRIL 18, 2022

**SECURITY DESCRIPTION: CHICAGO BRIDGE & IRON COMPANY NV
/EUR/**

ISIN: US1672501095

HEARING DATE: JULY 25, 2022

EXCLUSION DATE: JULY 01, 2022

PROOF OF CLAIM DEADLINE: JULY 01, 2022

Enclosed for your consideration is a Notice of Pendency of Class Action, Proposed Settlement of Class Action, and Proof of Claim involving the above-mentioned security. Kindly note that if you wish to participate in this settlement, please complete the enclosed Proof of Claim and forward it together with any Supporting documentation if required, postmarked no later than: **JULY 01, 2022**, to the following address:

CLAIMS ADMINISTRATOR

**Chicago Bridge & Iron Securities Litigation Chicago Bridge & Iron Securities Litigation
C/O A.B. Data, Ltd.
Post Office Box 170800
Milwaukee, WI 53217 (By regular or Express Mail)**

**Chicago Bridge & Iron Securities Litigation
C/O A.B. Data, Ltd.
3410 West Hopkins Street
Milwaukee, WI 53216 (by Express Delivery Service)
Telephone: 1-855-958-3609
Website: www.ChicagoBridgeIronSecuritiesLitigation.com**

Contact your account representative if you require additional information relating to activity within your account during the class action period.

**Kind Regards,
Corporate Actions/Reorganization Department**

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CHICAGO BRIDGE & IRON COMPANY
N.V. SECURITIES
LITIGATION

CASE NO. 1:17-CV-1580

NOTICE OF PROPOSED SETTLEMENT

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, MOTION FOR ATTORNEYS' FEES, AND
SETTLEMENT HEARING**

If you purchased or otherwise acquired Chicago Bridge & Iron Company N.V. common stock (trading symbol CB&I) between October 30, 2013, and June 23, 2015, inclusive, you could get a payment from a class action settlement.¹

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

- The Settlement resolves a federal class action lawsuit alleging that Chicago Bridge & Iron Company N.V. (“CB&I”) and certain of its officers and directors violated the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder, by making materially false and misleading statements and omissions regarding the performance of CB&I’s nuclear business and the sufficiency of its accounting and public disclosures concerning the same that maintained the price of CB&I’s stock or otherwise prevented it from falling over the course of the Class Period.
- Defendants (as defined below) deny Plaintiffs’ allegations. The Parties disagree on, among other things, whether Defendants violated any federal securities laws and whether the alleged violations actually caused any damages to the Class Members.
- The federal court has certified a Class consisting of all persons who purchased the common stock of CB&I during the period from October 30, 2013, through June 23, 2015 (the “Class Period”), inclusive, and who were allegedly damaged thereby (the “Class”). Excluded from the Class are Defendants, the officers and directors of the Company at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest, as well as any Persons that have already been excluded by the Court upon request or motion.
- The Settlement will provide a \$44,000,000 cash Settlement Fund for the benefit of Class Members who purchased or otherwise acquired CB&I common stock between October 30, 2013, and June 23, 2015, inclusive. The minimum “average recovery per damaged share” of CB&I common stock under the Settlement is \$0.69 before deduction of fees and expenses.
- The Court-appointed Class Representatives are ALSAR Ltd. Partnership (“ALSAR” or “Lead Plaintiff”) and additional Plaintiffs Iron Workers Locals 40, 361 & 417 Union Security Funds and Iron Workers Local 580 Joint Funds (collectively, “Plaintiffs”). The Defendants are Chicago Bridge & Iron Company N.V. and Philip Asherman, Ronald Ballschmiede, and Westley S. Stockton (the “Individual Defendants”) (collectively, “Defendants”).
- Your legal rights are affected whether you act or do not act. Read this Notice carefully.

¹ All capitalized terms not otherwise defined in this document shall have the meaning provided in the Stipulation of Settlement, dated February 4, 2022.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY JULY 1, 2022	The only way to get a payment in this Settlement.
EXCLUDE YOURSELF FROM THE SETTLEMENT BY SUBMITTING AN OPT-OUT FORM BY JULY 1, 2022	Get no payment pursuant to this Settlement. This is the only option that allows you to be a part of any other lawsuit against the Defendants and their affiliates involving the claims released by this Settlement. Please note that if you exclude yourself from the Class and decide to pursue your own action individually, you may not be able to pursue certain claims due to the lapsing of the statute of limitations.
OBJECT BY JULY 1, 2022	Write a letter to Class Counsel and Counsel for Defendants objecting to the Settlement. You must still file a claim if you want to receive payment from the Settlement.
GO TO A HEARING ON JULY 25, 2022	Attend a hearing in Court about the Settlement. If you wish to speak at the hearing you must inform Class Counsel in writing by July 1, 2022.
DO NOTHING	Get no payment from this Settlement. You will also be giving up your rights regarding all claims released by this Settlement and any other lawsuit as to the common stock.

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.
- The Court in charge of this case still must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals by Class Members are resolved.

SUMMARY OF THIS NOTICE

Statement of Class Recovery Under the Settlement

Pursuant to the Settlement described herein, a \$44,000,000 cash Settlement Fund has been established. Plaintiffs estimate that there were approximately 63.6 million CB&I common stock shares traded during the Class Period that may have been damaged. Plaintiffs estimate that the minimum “average recovery per damaged share” of CB&I common stock under the Settlement is \$0.69 before deduction of fees and expenses. A Class Member’s actual recovery will be a proportion of the Net Settlement Fund (defined below), determined by that Claimant’s recognized loss (*i.e.*, a claim proved by timely submission of a valid Proof of Claim and Release form) as compared to the total recognized losses of all Class Members. This proportional allocation is called “proration.” See a summary of the proposed Plan of Allocation beginning on Page 8 for more information. The full proposed Plan of Allocation is available on the website for this Settlement, www.chicagobridgeironsecuritieslitigation.com.

Statement of Claims, Issues, Defenses, and Potential Outcome of Case

Plaintiffs allege that Defendants violated Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, by making materially false and misleading statements and omissions regarding the performance of CB&I’s nuclear business and the sufficiency of its accounting and public disclosures concerning the same. Plaintiffs filed an Amended Class Action Complaint (the “Complaint”) on August 14, 2017.

On October 5, 2017, Defendants moved to dismiss the Complaint, arguing that Plaintiffs did not adequately allege

any valid claim under federal securities laws. On May 24, 2018, the Motion to Dismiss was denied by Judge Lorna G. Schofield.

On February 4, 2019, Plaintiffs filed a Motion for Class Certification, which the Court referred to a Special Master, the Hon. Shira Scheindlin. The Parties conducted a full-day hearing with expert testimony before the Special Master, who issued a Report & Recommendation that the Court certify the Class on October 16, 2019. The Court adopted the Special Master's Report & Recommendation, certifying a Class on March 23, 2020. Defendants then petitioned for interlocutory review of the Court's Order granting Class certification under Federal Rule of Civil Procedure 23(f), which the Second Circuit subsequently denied.

In the course of the litigation, Defendants produced approximately 1.9 million documents (constituting approximately nine million pages) which were reviewed and analyzed by Plaintiffs. The Parties conducted and/or defended approximately 32 depositions. The Parties also presented a number of discovery disputes to the Special Master, who held conferences both in person and by phone and resolved a variety of legal issues, including privilege log issues, redaction issues, and issues regarding the use and sufficiency of a validation protocol. The Parties collectively exchanged eight expert reports.

On July 9, 2020, the Parties participated in a first full-day mediation session before the Hon. Layn Phillips. This mediation was unsuccessful.

On September 4, 2020, Defendants moved for summary judgment, which the Court denied in substantial part on August 23, 2021. Thereafter the Parties briefed 25 motions in *limine*.

On December 15, 2021, approximately seven weeks prior to the Court-ordered trial setting date, the Parties participated in another full-day, in-person mediation session before the Hon. Layn Phillips. While the mediation was not successful that day, it resulted in a mediator's proposal that was accepted by all Parties on December 31, 2021. The Parties executed the Term Sheet on January 10, 2022.

Had the case gone to trial, Defendants would have asserted a myriad of factual and legal defenses, including their argument that CB&I and the Individual Defendants fully complied with the federal securities laws and did not make any materially untrue or misleading statements or omissions. Defendants would also contest: (1) the measure and amount of recoverable damages, if any; (2) the extent to which the statements that Plaintiffs alleged as materially false or misleading influenced (if at all) the trading prices of CB&I common stock at various times during the relevant time period; and (3) whether they acted with scienter.

Furthermore, to the extent Plaintiffs succeeded on any claims, Defendants could appeal, which could result in additional years of litigation with no certainty as to outcome. Thus, had this Action continued, Plaintiffs and the Class could face the possibility of obtaining no recovery. This Settlement enables the Class to promptly recover a meaningful percentage of the alleged damages as calculated by Plaintiffs' Counsel in conjunction with their economic consultant, without incurring any additional risk. As a result, Plaintiffs and Plaintiffs' Counsel believe this Settlement is a fair, reasonable, and adequate recovery.

The Parties disagree on the amount of damages, if any, which would have been recoverable had Plaintiffs prevailed on all claims in this Action. Plaintiffs contend that the misrepresentations and omissions alleged in the Complaint were the direct cause of the artificial elevation and eventual decline in the price of CB&I's common stock and caused Plaintiffs and the Class to be damaged. Plaintiffs further contend that the alleged stock decline is fully attributable to the alleged misrepresentations and omissions set forth in the Complaint. Defendants contend that they made no misrepresentations or omissions, but in all events the alleged misrepresentations and/or omissions set forth in the Complaint did not cause a decline in CB&I's common stock and, therefore, Plaintiffs and the Class have not been damaged.

Statement of Attorneys' Fees and Costs Sought

Class Counsel will move the Court to award (1) attorneys' fees in an amount not greater than one-third (33 1/3%) of the gross Settlement Fund, and (2) reimbursement of expenses incurred in connection with the prosecution of this Action not to exceed \$3,500,000. The requested fees and expenses, which will be paid out of the gross Settlement Fund, would amount to an average of not more than \$0.29 per damaged share in total for fees and expenses for CB&I common stock

shares. See Questions 8-11 below for more information. Class Members are not personally liable for any such fees, expenses, or compensation.

Further Information

Further information regarding the Action and this Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Hearing (the "Notice") may be obtained by contacting Class Counsel: Lewis S. Kahn, Esq., Kahn Swick & Foti, LLC, 1100 Poydras Street, Suite 3200, New Orleans, Louisiana 70163, Telephone: 504-455-1400.

Reasons for the Settlement

For Plaintiffs, the principal reason for the Settlement is the benefit to be provided to the Class at this time, compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future. Plaintiffs further considered, after conducting a substantial investigation into the facts of the case, including the review and analysis of approximately 1.9 million documents and taking the depositions of dozens of fact and expert witnesses, the risks to proving liability and damages and to sustaining a certified class through trial. For Defendants, who deny all allegations of wrongdoing or liability, the principal reason for the Settlement is to eliminate the expense, risks, and uncertain outcome of the litigation.

HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM FORM

1. How can I get a payment?

To qualify for a payment, you must send in a Proof of Claim and Release form ("Claim Form"). A Claim Form is being circulated with this Notice. You may also get a Claim Form on the Internet at www.chicagobridgeironsecuritieslitigation.com. Read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and submit it electronically or mail it postmarked no later than July 1, 2022.

2. When would I get my payment?

The Court will hold a hearing on July 25, 2022, to decide whether to approve the Settlement. If the Court approves the Settlement, after that, there may be appeals by Class Members. Resolving appeals can take time, perhaps more than a year. It also takes time for all the Claim Forms to be processed.

3. What am I giving up to get a payment?

Unless you specifically exclude yourself, you will be treated as a member of this Class Action. This means that upon the Effective Date, you will relinquish all Released Claims against the Released Defendants' Parties. These terms are defined below:

"Released Claims" means all claims (including but not limited to Unknown Claims), demands, losses, rights, liabilities, suits, debts, obligations, damages, judgments, matters, issues, and causes of action of any nature and description whatsoever, in law, equity, or otherwise, whether accrued or unaccrued, fixed or contingent, liquidated or unliquidated, direct or indirect, known or unknown, whether arising under federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, whether class and/or individual in nature that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic, by Plaintiffs, any member of the Class, or their successors, assigns, executors, administrators, representatives, attorneys and agents, whether brought directly, indirectly, or derivatively against any of the Released Defendants' Parties, which arise out of, are based on, or relate in any way to, directly or indirectly, any of the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, statements, filings, events, representations or omissions involved, set forth, alleged or referred to in the Action, or which could have been alleged in the Action, including but not limited to the allegations, transactions, facts, matters, occurrences, disclosures, statements, filings, representations, events, or omissions that Plaintiffs or any other Class Member asserted in the Complaint, and which arise out of, are based upon, or relate in any way, directly or indirectly, to the purchase,

acquisition, transfer, holding, ownership, disposition or sale of CB&I common stock, by any members of the Class during the Class Period, and/or any disclosures, public filings, registration statements, or other statements by CB&I or any Defendant based upon or arising out of any facts, matters, allegations, transactions, events, disclosures, statements, acts or omissions that were asserted or could have been asserted in this Action or in any other action or forum, whether arising under federal, state, common or foreign law. For the avoidance of doubt, "Released Claims" does not include claims to enforce the Settlement.

"Released Defendants' Parties" means each and all of the Defendants, each of their respective spouses and immediate family members (for individuals) and past, present and future direct and indirect parent entities, parent corporations, sister corporations, subsidiaries, related entities and affiliates, and, as applicable, their respective past and present general partners, limited partners, principals, shareholders, investors (however denominated), joint ventures, members, officers, directors, managers, managing directors, supervisors, employees, contractors, servants, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, legal representatives, professionals, predecessors, successors, assigns, assignors, legatees, devisees, estates, settlors, beneficiaries, heirs, executors, successors-in-interest, administrators, and any controlling person thereof.

"Released Plaintiffs' Parties" means each and all of the plaintiffs, consisting of Plaintiffs and members of the Class, and, as applicable, their respective family members, and their respective past, present and future general partners, limited partners, principals, shareholders, investors (however denominated), joint ventures, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof.

The "Effective Date" will occur when an order entered by the Court approving the Settlement becomes final and not subject to appeal.

If you remain a Member of the Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Defendants' Parties in some other lawsuit as to the Released Claims in this lawsuit, then you must take steps to remove yourself from this lawsuit. Please note that if you exclude yourself from the Class and decide to pursue your own action individually, you may not be able to pursue certain claims due to the lapsing of the statute of limitations. You may wish to consult with your own counsel before excluding yourself or "opting out" of the Settlement. If more than a certain percentage of Class Members opt out or exclude themselves from the Settlement, Defendants may withdraw from and terminate the Settlement.

4. How do I exclude myself from the proposed settlement?

To exclude yourself from the Settlement, you must send a signed letter by mail stating that you "request exclusion from the Class in *In re Chicago Bridge and Iron Company N.V. Securities Litigation*, Civil Action No. 1:17-cv-1580." Your letter should state the date(s), price(s), and number of shares of all your purchases and sales of CB&I common stock in Covered Transactions during the Class Period. In addition, be sure to include your name, contact information (either your address, telephone number, or email address) and signature. You must mail your exclusion request so that it is received no later than July 1, 2022, to:

Chicago Bridge & Iron Securities Litigation
c/o A.B. Data, Ltd. Exclusions
P.O. Box 173001
Milwaukee, WI 53217
(by regular or express mail)

Chicago Bridge & Iron Securities Litigation
c/o A.B. Data, Ltd. Exclusions
3410 West Hopkins Street
Milwaukee, WI 53216
(by express delivery service)

You cannot exclude yourself by telephone or by email. If you ask to be excluded, you will not get any Settlement payment and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) the Defendants and the other Released Defendants' Parties in the future. If you exclude yourself, do not send in a Claim Form to ask for any money.

5. If I do not exclude myself from the Settlement, can I sue the Defendants and the other Released Defendants' Parties later for the same alleged conduct?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Defendants' Parties for any and all Released Claims. Remember, the exclusion deadline is July 1, 2022.

6. If I exclude myself from the settlement, can I get money from the proposed settlement?

No, but you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against the Defendants and the other Released Defendants' Parties.

IF YOU DO NOTHING

7. What happens if I do nothing at all?

The judgment of the Court will be binding upon you if you do nothing. You will get no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Defendants' Parties about the Released Claims in this case, ever again. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 1). To start, continue, or be a part of any other lawsuit against the Defendants and the other Released Defendants' Parties about the Released Claims in this case, you must exclude yourself from this Class (*see* Question 4).

THE LAWYERS REPRESENTING CLASS MEMBERS

8. Do I have a lawyer in this case?

The Court ordered that the law firm of Kahn Swick & Foti, LLC ("KSF") represent all Class Members. This firm is called Class Counsel. You will not be separately charged for this lawyer. The Court will determine the amount of Class Counsel's fees and expenses, which will be paid from the gross Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

9. How will Class Counsel and Plaintiffs' Counsel be paid?

Class Counsel will move the Court to award Plaintiffs' Counsels' attorneys' fees from the gross Settlement Fund in a total amount not greater than one-third (33 1/3%) of the gross Settlement Fund. Class Counsel also will move the Court to award Plaintiffs' Counsel reimbursement of their expenses in an amount no greater than \$3,500,000, plus interest. Class Counsel also intends to request the Court grant awards to the Lead Plaintiff and Additional Plaintiffs, in accordance with 15 U.S.C. § 78u-4(a)(4), not to exceed \$125,000 total, as reimbursement for their time and expenses in overseeing the prosecution of this Action. As previously disclosed, Class Counsel KSF and Additional Counsel Pomerantz LLP ("Pomerantz") have entered into a fee and work sharing agreement. *See* ECF No. 192-3. All of these amounts will be paid out of the gross Settlement Fund.

10. How will the notice costs and expenses be paid?

Class Counsel is authorized by the Stipulation to pay the Claims Administrator's fees and expenses incurred in connection with giving notice, administering the settlement, and distributing the settlement proceeds to the members of the Class. The Claims Administrator's fees and expenses will be paid out of the gross Settlement Fund. The Claims Administrator was selected through a competitive bidding process and multiple bids were reviewed and considered.

OBJECTING TO THE SETTLEMENT

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

11. How do I object to the Settlement?

If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the application by Class Counsel for an award of fees and expenses. You may write to Class Counsel and Counsel for the Defendants setting out your objection(s). You should state reasons why you think the Court should not approve any or all of the settlement terms or arrangements.

You must object in writing by sending a signed letter stating that you object to the proposed settlement in *In re Chicago Bridge and Iron Company N.V. Securities Litigation*, Civil Action No. 1:17-cv-1580. Your objection must include a cover page identifying this case name and number and naming the hearing date of July 25, 2022, at 4:30 p.m. in Courtroom 1106 of the Thurgood Marshall U.S. Courthouse at 40 Foley Square, New York, NY 10007. Be sure to include your name, address, telephone number, and signature; identify the date(s), price(s), and number of shares of all purchases and sales of CB&I common stock you made during the Class Period and state the reasons why you object to the Settlement. Your objection must be postmarked on or before July 1, 2022, to: Class Counsel Kahn Swick & Foti, LLC, on behalf of the Plaintiffs; and Counsel for the Defendants at the following addresses:

FOR CLASS REPRESENTATIVE AND LEAD PLAINTIFF:

Lewis S. Kahn
KAHN SWICK & FOTI, LLC
1100 Poydras Street, Suite 3200
New Orleans, LA 70163

Lead Counsel for Class Representative and Lead Plaintiff
ALSAR Ltd. Partnership and Class Counsel

FOR DEFENDANTS:

David D. Sterling
BAKER BOTTS L.L.P.
910 Louisiana Street
Houston, TX 77002

*Counsel for Defendants Chicago Bridge & Iron Company N.V.,
Philip Asherman, Ronald Ballschmiede, and Westley Stockton*

You do not need to go to the Settlement Hearing to have your written objection considered by the Court.

At the Settlement Hearing, any Class Member who has not previously submitted a request for exclusion from the Class may appear and be heard to state any objection to the settlement, the proposed Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and reimbursement of expenses, only if they have timely mailed a written objection to Class Counsel and Counsel for Defendants and stated in that objection their intention to speak at the Settlement Hearing. Any such objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the Settlement Hearing.

12. What is the difference between objecting to the Settlement and excluding myself from the Settlement?

Objecting is simply telling the Court that you do not like something about the proposed settlement. You can object only if you remain in the Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed . You may attend and you may ask to speak, but you do not have to.

13. When and where will the Court decide whether to approve the proposed settlement?

The Court will hold a Settlement Hearing on July 25, 2022, at 4:30 p.m. in Courtroom 1106 of the Thurgood Marshall U.S. Courthouse at 40 Foley Square, New York, NY 10007. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. At the Settlement Hearing, the Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the application of Class Counsel for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections mailed in accordance with the instructions in the answer to Question 11. The Court also will listen to people who seek to speak at the hearing if they have timely provided written notice of their intention to speak to Class Counsel and Counsel for Defendants. *See* Question 11 for more information about speaking at the hearing. The Court will also decide how much to pay to Class Counsel and Plaintiffs' Counsel. After the hearing, the Court will decide whether to approve the settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Hearing. The Court may also order the hearing to be held remotely. Thus, if you want to come to the hearing, you should check with Class Counsel before coming to be sure that the date and/or time has not changed.

GETTING MORE INFORMATION

14. Are there more details about the proposed settlement?

This Notice summarizes the proposed settlement. More details are contained in a Stipulation of Settlement with Defendants dated February 4, 2022 (the "Stipulation"). You can get a copy of the Stipulation by writing to Class Counsel at their address above. The Stipulation is also available on the website at www.chicagobridgeandironsecuritieslitigation.com.

You also can call the Claims Administrator toll-free at 1-855-958-3609; write to the Claims Administrator at Chicago Bridge and Iron Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 170800, Milwaukee, WI 53217; or visit the website at www.chicagobridgeandironsecuritieslitigation.com, where you will also find a Claim Form, the full proposed Plan of Allocation, answers to common questions about the Settlement, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

15. How do I get more information?

For more detailed information concerning the matters involved in this Action, you can inspect the pleadings, the Stipulation, the Orders entered by the Court, and the other papers filed in the Action at the Office of the Clerk, Thurgood Marshall U.S. Courthouse at 40 Foley Square, New York, NY 10007, during regular business hours. You may also contact Class Counsel.

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

The proposed Plan of Allocation has been prepared by Plaintiffs and Class Counsel with the assistance of their economics consultant. Defendants dispute that any damages were suffered by any Members of the Class.

The \$44,000,000 cash Settlement Amount and the interest earned thereon shall be the gross Settlement Fund. The gross Settlement Fund, less all taxes and approved costs, fees, and expenses (the "Net Settlement Fund") shall be distributed to Members of the Class who submit acceptable Claim Forms ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's recognized loss. The recognized loss formula is not intended to be an estimate of the amount a Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the settlement. The recognized loss formula is the basis upon which the Net Settlement

Fund will be proportionately allocated to the Authorized Claimants.

The proposed Plan of Allocation reflects the allegations in the Amended Class Action Complaint (the "Complaint") that Defendants made materially false and misleading statements and omissions regarding the performance of CB&I's nuclear business and the sufficiency of its accounting and public disclosures concerning the same. The Complaint alleges that these misrepresentations resulted in the artificial inflation of the prices of the Company's common stock during the Class Period from October 30, 2013 through June 23, 2015, inclusive. Defendants deny that they did anything wrong.

Each Authorized Claimant shall be paid based on the percentage of the Net Settlement Fund that each Authorized Claimant's recognized loss bears to the total of the recognized losses of all Authorized Claimants (the "Pro Rata Share").

Shares eligible for recognizable losses are those shares of CB&I's common stock purchased or otherwise acquired in Covered Transactions from October 30, 2013, through June 23, 2015, inclusive.

"Covered Transaction" means either: (i) a transaction in CB&I common stock in the United States; or (ii) a transaction in CB&I common stock on a United States-based stock exchange.

A copy of the full proposed Plan of Allocation, including the recognized loss formula by which the Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund, is available on the website for this Settlement, www.chicagobridgeironsecuritieslitigation.com.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased common stock of CB&I in a Covered Transaction from October 30, 2013, to June 23, 2015, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that **WITHIN TEN DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name, email address, and last known address of each person or organization for whom or which you purchased CB&I common stock during such time period or (b) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days mail the Postcard Notice directly to the beneficial owners of that CB&I common stock. If you choose to follow alternative procedure (b), the Court has directed that upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing up to \$0.05 for providing names, addresses, and email addresses to the Claims Administrator; up to a maximum of \$0.05 per Postcard Notice mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.05 per notice sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Chicago Bridge & Iron Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 170800
Milwaukee, WI 53217
(by regular or express mail)

Chicago Bridge & Iron Securities Litigation
c/o A.B. Data, Ltd.
3410 West Hopkins Street
Milwaukee, WI 53216
(by express delivery service)

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

DATED: APRIL 13, 2022

UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CHICAGO BRIDGE & IRON COMPANY
N.V. SECURITIES
LITIGATION

CASE NO. 1:17-CV-1580

PROOF OF CLAIM

Deadline for Submission: July 1, 2022

If you purchased or otherwise acquired Chicago Bridge & Iron Company N.V. ("CB&I" or the "Company") common stock (trading symbol "CBI") in a Covered Transaction between October 30, 2013 and June 23, 2015, inclusive, you could get a payment from a class action settlement.

IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE ("PROOF OF CLAIM") AND SUBMIT IT ELECTRONICALLY OR MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN JULY 1, 2022, TO THE FOLLOWING ADDRESS:

Chicago Bridge & Iron Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 170800
Milwaukee, WI 53217
(by regular or express mail)

Chicago Bridge & Iron Securities Litigation
c/o A.B. Data, Ltd.
3410 West Hopkins Street
Milwaukee, WI 53216
(by express delivery service)

YOUR FAILURE TO SUBMIT YOUR CLAIM BY JULY 1, 2022 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

CLAIMANT'S STATEMENT

1. I (we) purchased CB&I common stock in Covered Transactions and was (were) damaged thereby. (Do not submit this Proof of Claim if you did not purchase CBI common stock during the designated Class Period).

2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Class Member as defined above and in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Actions or anyone excluded from the Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Litigation or Settlement in connection with processing of the Proof of Claim.

4. I (we) have set forth where requested below all relevant information with respect to each purchase of CB&I common stock shares during the Class Period, and each sale, if any. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.

5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale, or retention of CB&I common stock listed below in support of our claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your recognized claim. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)

7. Upon the occurrence of the Effective Date, as defined in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Persons", as defined in the Notice.

8. NOTICE REGARDING ELECTRONIC FILES: Claimants may submit information regarding their transactions in electronic files. All Claimants MUST submit a signed Proof of Claim form whether or not they submit electronic files. If you wish to file your claim electronically, you must contact the Claims Administrator toll-free at 1-855-958-3609 or visit their website at www.chicagobridgeironsecuritieslitigation.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronic submission.

PART I - CLAIMANT INFORMATION

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
Entity Name (if claimant is not an individual)		
Representative or Custodian Name (if different from Beneficial Owner(s) listed above)		
Address 1:		
Address 2:		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email Address		
Account Number:		

Specify one of the following:

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

Enter Taxpayer Identification Number below for the Beneficial Owner(s).

Social Security No. (for individuals)

or

Taxpayer Identification No. (for estates,
trusts, corporations, etc.)

PART II - TRANSACTIONS IN CHICAGO BRIDGE AND IRON COMMON STOCK

Beginning Holdings:

State the total number of shares of Chicago Bridge and Iron common stock owned at the open of trading on October 30, 2013, long or short (*must be documented*).

Purchases:

A. Separately list each and every purchase of CB&I common stock in a Covered Transaction during the period from October 30, 2013, to September 21, 2015, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price	Total Cost (Excluding Commissions, Taxes, and Fees)	Transaction Type (P/R)*

*P – Purchase, R – Received (Transfer-In)

Sales:

B. Separately list each and every sale of CB&I common stock in a Covered Transaction during the period from October 30, 2013, to September 21, 2015, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price	Amount Received (Excluding Commissions, Taxes, and Fees)	Transaction Type (S/D)*

*S – Sale, D – Delivery (Transfer-Out)

Ending Holdings:

State the total number of Chicago Bridge and Iron common stock owned at the close of trading on September 21, 2015, long or short (*must be documented*).

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

Certification

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign)

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)
(See Item 2 on Page 2 for instructions)

Date: _____

THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN JULY 1, 2022 AND MUST BE SUBMITTED ELECTRONICALLY OR MAILED TO:

Chicago Bridge & Iron Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 170800
Milwaukee, WI 53217
(by regular or express mail)

Chicago Bridge & Iron Securities Litigation
c/o A.B. Data, Ltd.
3410 West Hopkins Street
Milwaukee, WI 53216
(by express delivery service)

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by July 1, 2022 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, such as in electronic submission, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.