

**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 (LGS)

NOTICE OF PENDENCY OF CLASS ACTION

TO: All those who purchased or otherwise acquired the common stock of Chicago Bridge & Iron Company N.V. (“CB&I”) on the New York Stock Exchange (“NYSE”) during a Class Period from October 30, 2013, through and including June 23, 2015 (the “Class”).

Excluded from the Class are the Defendants, officers and directors of CB&I, 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.

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

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

This Notice is being sent pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”), entered March 23, 2020, certifying the above-captioned Action as a class action. The purpose of this Notice is to inform you of: (a) the pendency of the above-captioned class action before the Honorable Lorna G. Schofield in the United States District Court for the Southern District of New York (the “Action”); (b) the certification of the Class defined above, of which you may be a member (“Class Member”); and (c) your right to be excluded from the Class. This Action has not been settled and continues to be litigated. Accordingly, no claim form need be filed at this time.

YOU ARE HEREBY NOTIFIED of the pendency of this Action as a class action. This Notice is directed to you because you may be a member of the Class whose rights might be affected by this Action. If you are uncertain whether you are a member of the Class, contact Class Counsel listed below or consult your own attorney.

A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities to obtain monetary or other relief for the benefit of the entire group, known as a class. Class actions are used to decide legal and factual issues that are common to all members of a class.

OVERVIEW AND STATUS OF THIS ACTION

This Action is a securities class action lawsuit alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Securities and Exchange Commission Rule 10b-5 promulgated thereunder (the “federal securities laws”). This lawsuit is brought on behalf of investors for alleged violations of the federal securities laws by Defendants for purportedly making material misrepresentations and omissions regarding the performance of, and accounting relating to, CB&I’s nuclear business. The defendants include CB&I, Philip K. Asherman, Ronald A. Ballschmiede, and Westley S. Stockton.

This Action was commenced on March 2, 2017. On June 14, 2017, the Court issued an Order appointing ALSAR Ltd. Partnership as “Lead Plaintiff” and appointing Kahn Swick & Foti, LLC as “Lead Counsel,” pursuant to the Private Securities Litigation Reform Act of 1995.

The operative complaint in this Action, the Consolidated Amended Complaint for Violation of Federal Securities Laws, was filed on August 14, 2017 (the “Complaint”). On October 9, 2017, Defendants moved to dismiss the Complaint. On May 24, 2018, the Court issued an Order denying Defendants’ motion to dismiss.

On February 4, 2019, Plaintiffs filed a motion for class certification. On March 23, 2020, the Court certified a Class as defined above. The Court also appointed (1) ALSAR Ltd. Partnership, (2) Ironworkers Local 40, 361, and 417 Union Security Funds, and (3) Iron Workers Local 580 Joint Funds as Class Representatives, and appointed Kahn Swick & Foti, LLC as Class Counsel.

Defendants deny all claims and wrongdoing asserted in the Complaint and any liability arising out of the conduct alleged therein. Defendants also deny that this is a proper class action and, on April 6, 2020, filed in the U.S. Court of Appeals for the Second Circuit a petition for permission to appeal the class certification order.

Fact discovery in this Action concluded on November 29, 2019, and expert discovery, including the exchange of expert reports, is currently scheduled to conclude on July 31, 2020. The Court recently ordered Defendants to file any summary judgment motions by September 4, 2020, with briefing scheduled to conclude on October 20, 2020. The Court has not scheduled a trial date.

INSTRUCTIONS TO CLASS MEMBERS

YOUR RIGHTS AS A CLASS MEMBER: If you purchased or otherwise acquired the securities of CB&I on the NYSE during the Class Period, you are a member of the Class. ***If you choose to remain a member of the Class, you do not need to do anything at this time.*** You will automatically be included in the Class unless you request exclusion in accordance with the procedure set forth below. Your decision is important for the following reasons:

If you choose to remain in the Class, you will be bound by all orders and judgments in this Action, whether favorable or unfavorable. If the Class prevails on the common issues, or if a settlement is reached, you may be able to recover an award. If Defendants prevail, you may not pursue a lawsuit on your own behalf with regard to any of the issues decided in this Action. Your interests are being represented by the Class Representatives and Class Counsel. You will not be personally responsible for attorneys' fees or costs unless you hire your own individual attorney. Class Counsel has agreed to represent the Class on a contingent fee basis, which means that it will be awarded fees and costs only if it succeeds in obtaining a recovery from one or more of the Defendants. Any attorneys' fees and costs will be awarded by this Court from the settlement or judgment, if any, obtained on behalf of the Class. You may remain a member of the Class and elect to be represented by counsel of your own choosing. If you retain your own separate counsel, you will be responsible for that counsel's fees and expenses, and such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth below on or before September 6, 2020.

If you seek to share in any Class recovery, you will be required to prove your membership in the Class with evidence of, among other things, your purchases, acquisitions, and sales of CB&I securities on the NYSE during the Class Period. In addition, Defendants may seek to prove that you did not rely on the integrity of the market or that you had knowledge of Defendants' alleged misrepresentations or omissions.

If you choose to be excluded from the Class, you will not be bound by any judgment in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. If you choose to be excluded, or in other words, opt out of the Action, you may individually pursue any legal rights that you may have against any of the Defendants. 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.

HOW TO BE EXCLUDED FROM THE CLASS: If you fall within the Class definition and are not otherwise excluded, you will automatically be considered a member of the Class unless you request exclusion. Any member of the Class may request not to be bound by these proceedings. To exclude yourself from the Class, you must send a signed letter by mail stating that you "request exclusion" from the Class in "*In re Chicago Bridge & Iron Company N.V. Securities Litigation*, No. 1:17-cv-1580." Be sure to include: (i) your name, address, and telephone number, (ii) the transactional details of the CB&I securities purchased, acquired, and/or sold during the Class Period, including purchase/sale dates, amount of shares purchased or sold, and the price of such purchases or sales; and (iii) the signature of the person or entity requesting exclusion or of an authorized representative. Your request for exclusion will not be effective unless it contains all of this information. You must then mail your exclusion request, ***postmarked no later than September 6, 2020***, to:

Chicago Bridge Iron Securities Litigation
P.O. Box 3410
Portland, OR 97208-3410

You cannot exclude yourself from the Class by telephone or email. If your request for exclusion is timely mailed and follows the above requirements, you will not be bound by any judgment in this Action. However, if you validly request exclusion, then you will not be eligible to share in any recovery in this Action. Do not request exclusion if you wish to participate in this Action as a Class Member.

CLASS COUNSEL: Class Counsel is Kahn Swick & Foti, LLC, 1100 Poydras Street, Suite 3200, New Orleans, Louisiana 70163, (504) 455-1400.

PLEASE KEEP YOUR ADDRESS CURRENT: To assist the Court and the parties in maintaining an accurate list of Class Members, please update your name and contact information. To update this information online, visit www.ChicagoBridgeIronSecuritiesLitigation.com, or mail this information to: *Chicago Bridge Iron Securities Litigation*, P.O. Box 3410, Portland, OR 97208-3410. If this Notice was forwarded to you by the postal service, or it was otherwise sent to you at an address that is no longer current, you should immediately contact the Notice Administrator and provide them with your current address. If the Notice Administrator does not have your current address, you may not receive notice of important developments in this Action or information about any settlements obtained for the benefit of the Class.

WHERE YOU CAN FIND ADDITIONAL INFORMATION: This Notice provides only a summary of the lawsuit and the claims asserted by Plaintiffs. For more detailed information, you may contact Class Counsel, call the Notice Administrator at (855) 958-3609, or visit www.ChicagoBridgeIronSecuritiesLitigation.com. **PLEASE DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK FOR INFORMATION OR ADVICE.**

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES: If you purchased or otherwise acquired the securities of CB&I for the beneficial interest of any person or entity other than yourself, you must, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE**, either (a) request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) provide a list of the names and the last known addresses of each person or entity for whom or which you purchased such securities during the relevant period to the Notice Administrator.

If you select option (a) above, you must send a statement to the Notice Administrator confirming that the mailing was made, and you must retain your mailing records for use in connection with any further notices that may be provided in this Action. If you select option (b) above, the Notice Administrator will send a copy of the Notice to the beneficial owners. All written communications concerning the foregoing should be addressed to the Notice Administrator at: *Chicago Bridge Iron Securities Litigation*, P.O. Box 3410, Portland, OR 97208-3410.

You are entitled to reimbursement for your reasonable expenses actually incurred in complying with the foregoing, including reimbursement of reasonable postage expenses and the reasonable costs of obtaining the names and addresses of beneficial owners, not to exceed \$0.70 per Notice mailed or \$0.10 per name and address, and subject to further order of the Court with respect to any dispute concerning such reimbursement. Those reasonable expenses and costs will be paid upon request and submission of appropriate supporting documentation. All requests for reimbursement should be sent to the Notice Administrator.

Dated: July 15, 2020

BY ORDER OF THE COURT
United States District Court
Southern District of New York