

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

In re WILLBROS GROUP, INC. SECURITIES  
LITIGATION

§ Master File No. 4:14-cv-03084-KPE  
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§ CLASS ACTION  
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This Document Relates To:  
ALL ACTIONS.  
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**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED WILLBROS GROUP, INC. (“WILLBROS” OR THE “COMPANY”) COMMON STOCK DURING THE PERIOD FROM FEBRUARY 28, 2014, THROUGH AND INCLUDING MARCH 17, 2015 (THE “SETTLEMENT CLASS PERIOD”)**

*A Federal Court 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. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER OR NOT YOU ACT. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED (IF MAILED) OR RECEIVED (IF SUBMITTED ONLINE) ON OR BEFORE SEPTEMBER 6, 2018.**

This Notice of Proposed Settlement of Class Action (“Notice”) has been sent to you 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 Texas (the “Court”).<sup>1</sup> The purpose of this Notice is to inform you of: (i) the pendency of this class action (the “Action”) between Lead Plaintiffs Wayne County Employees’ Retirement System and City of Roseville Employees’ Retirement System and Defendants Willbros Group, Inc., Randy R. Harl, Van A. Welch and John T. McNabb (“Defendants”); (ii) the proposed \$10 million settlement reached therein (the “Settlement”); and (iii) the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel’s application for fees, costs, and expenses (which may include Lead Plaintiffs’ reimbursement for their time and expenses representing the Settlement Class). This Notice describes what steps you may take in relation to the Settlement and this class action.

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proofs of Claim must be postmarked (if mailed) or received (if submitted online) on or before September 6, 2018.</b>
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION</b>	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against any of the Defendants or any other Released Parties about the legal claims being resolved by this Settlement. <b>Exclusions must be postmarked on or before July 12, 2018.</b>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation and/or the request for attorneys’ fees and expenses. You will still be a member of the Settlement Class. <b>Objections must be received by the Court and counsel for the Settling Parties on or before July 12, 2018. You may submit a Proof of Claim even if you file an objection.</b>

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated April 13, 2018 (the “Stipulation”), which is available on the website [www.WillbrosSecuritiesLitigation.com](http://www.WillbrosSecuritiesLitigation.com).

<b>GO TO THE HEARING ON AUGUST 2, 2018, AND FILE A NOTICE OF INTENTION TO APPEAR</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be received by the Court and counsel for the Settling Parties on or before July 12, 2018. If you submit a written objection, you may (but you do not have to) attend the hearing.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a member of the Settlement Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

**SUMMARY OF THIS NOTICE**

**Description of the Action and the Settlement Class**

This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements regarding Willbros during the Settlement Class Period. Defendants deny these 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 Settlement Class Members. A more detailed description of the Action is set forth on pages 3-4 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined on pages 5-6 below.

**Statement of Class Recovery**

Pursuant to the Settlement described herein, a \$10 million settlement fund has been established (the "Settlement Amount"). The Settlement Amount and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less (a) any taxes, (b) any Administrative Costs, and (c) any attorneys' fees and litigation expenses awarded by the Court, will be distributed to Settlement Class Members in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 9-12 below. Based on Lead Plaintiffs' estimate of the number of shares of Willbros common stock damaged during the Settlement Class Period, the average recovery per share under the Plan of Allocation is roughly \$0.23, before deduction of any taxes on the income earned on the Settlement Fund, Administrative Costs, and allowable attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** Please also be advised that your recovery will also depend upon when during the Settlement Class Period you purchased or acquired your Willbros shares. The average per share recovery for Willbros shares purchased or acquired on or between August 5, 2014 and December 4, 2014 ("Upheld Claims") is approximately \$0.47, and the average per share recovery for shares purchased or acquired on or between February 28, 2014 and August 4, 2014 or on or between December 5, 2014 and March 17, 2015 (collectively, "Dismissed Claims") is approximately \$0.07.<sup>2</sup> A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 9-12 below for more information on the calculation of your claim.

**Statement of Potential Outcome of Case**

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Willbros common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; (4) the amount, if any, by which the price of Willbros common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; (5) the effect of various market forces on the price of Willbros common stock at various times during the Settlement Class Period; (6) the extent to which external factors influenced the price of Willbros common stock at various times during the Settlement Class Period; (7) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the price of Willbros common stock at various times during the Settlement Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were omitted influenced (if at all) the price of Willbros common stock at various times during the Settlement Class Period.

<sup>2</sup> Upheld Claims as a group shall be allocated 80% of the Settlement Amount (or \$8 million) and Dismissed Claims as a group shall be allocated 20% of the Settlement Amount (or \$2 million).

### **Statement of Attorneys' Fees and Expenses Sought**

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount, plus expenses not to exceed \$525,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Action's inception, Lead Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and have advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Settlement Class they would be paid from such recovery. In addition, as part of that application, Lead Plaintiffs may seek reimbursement of their time and expenses in representing the Settlement Class in an amount not to exceed \$15,000 in the aggregate. The requested attorneys' fees and expenses amount to an average cost of approximately \$0.08 per allegedly damaged Willbros common share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted.

### **Further Information**

For further information regarding the Action, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-877-664-1445, or visit the website [www.WillbrosSecuritiesLitigation.com](http://www.WillbrosSecuritiesLitigation.com).

You may also contact a representative of counsel for the Settlement Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [www.rgrdlaw.com](http://www.rgrdlaw.com).

**Please Do Not Call the Court or Defendants with Questions About the Settlement.**

### **Reasons for the Settlement**

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial and likely appeals, a process that could last several years into the future.

For Defendants, who have denied, and continue to deny, all allegations of liability, fault or wrongdoing whatsoever in connection with this matter, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further conduct of this Action could be protracted and distracting.

## **BASIC INFORMATION**

### **1. Why did I get this Notice package?**

This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired Willbros common stock during the Settlement Class Period (February 28, 2014 through March 17, 2015).

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them and how to get them.

The Court in charge of the Action is the United States District Court for the Southern District of Texas (the "Court"), and the case is known as *In re Willbros Group, Inc. Securities Litigation*, Master File No. 4:14-cv-3084-KPE. The case has been assigned to the Honorable Keith P. Ellison. The pension funds representing the Settlement Class are the "Lead Plaintiffs," and the company and individuals they sued, who have now settled, are called the Defendants.

This Notice does not imply that there has been or would be a finding of a violation of the law or that recovery could be had in any amount if the Action were not settled.

### **2. What is this lawsuit about and what has happened?**

The initial complaint in this Action was filed on October 28, 2014. On January 30, 2015, the Court appointed Lead Plaintiffs and Lead and Liaison Counsel. Lead Plaintiffs allege that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by, *inter alia*, issuing false and misleading statements or failing to disclose material adverse facts about the performance of two pipeline projects, the existence and effectiveness of internal controls, the Company's Q1 and Q2 2014 financials, and the Company's liquidity and debt covenant compliance. Lead Plaintiffs further allege that as a result of Defendants' false and misleading statements and omissions, Willbros' stock traded at artificially inflated prices during the Settlement Class Period. From the outset of

the Action, Defendants have denied all of these allegations and consistently maintained that Lead Plaintiffs cannot prove any element of securities fraud, including, but not limited to, falsity, scienter, and loss causation.

On June 15, 2015, Lead Plaintiffs filed the Second Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws (the "SAC") against Defendants. On July 27, 2015, all Defendants moved to dismiss the SAC. Lead Plaintiffs opposed the motion, and the Court heard oral argument on May 24, 2016. The Court thereafter granted in part and denied in part the motion. On June 14, 2016, Defendants filed a motion for reconsideration, which Lead Plaintiffs opposed and the Court denied on September 15, 2016. On June 30, 2017, Lead Plaintiffs filed a Motion for Reconsideration and Leave to Amend. Defendants opposed the motion, and it was pending at the time this Settlement was reached.

The Settling Parties engaged in extensive discovery efforts, resulting in the production and analysis of over one million pages of documents by Defendants, third parties and Lead Plaintiffs, and the depositions of 11 fact witnesses and two experts.

On March 3, 2017, Lead Plaintiffs filed their motion to certify the class, which Defendants opposed. The motion was pending at the time this Settlement was reached.

The Settling Parties met and conferred regarding their discovery disputes. Despite their best efforts, they could not reach agreement on several issues. On October 3, 2017, Lead Plaintiffs filed a motion to compel the production of documents, which was opposed by Defendants. That motion was pending at the time this Settlement was reached.

In an effort to conserve judicial resources and attempt to settle the Action, the parties engaged the services of Robert Meyer, Esq. of JAMS, a nationally recognized mediator. The parties prepared and exchanged detailed mediation statements and engaged in a full-day in-person mediation session with Mr. Meyer on December 5, 2017. Although the parties negotiated in good faith, no agreement was reached and litigation continued. Thereafter, the parties continued discussions with Mr. Meyer, and, on February 16, 2018, each side accepted a mediator's proposal to settle the Action for \$10,000,000, to be paid by Defendants' insurance carriers for the benefit of the Settlement Class, subject to the negotiation of the terms of a Stipulation and Agreement of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

### **3. Why is there a settlement?**

The Court has not decided in favor of Defendants or in favor of Lead Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

#### **WHO IS IN THE SETTLEMENT**

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

### **4. How do I know if I am a member of the Settlement Class?**

The Court directed that everyone who fits this description is a Settlement Class Member: ***all Persons who purchased or otherwise acquired Willbros common stock during the period from February 28, 2014, through and including March 17, 2015***, except those Persons and entities that are excluded.

Excluded from the Settlement Class are: Defendants; any officers or directors of Willbros during the Settlement Class Period and any current officers or directors of Willbros; any corporation, trust, or other entity in which any Defendant has a controlling interest; and the members of the immediate families of Randy R. Harl, Van A. Welch, and John T. McNabb and their legal representatives, heirs, successors, or assigns. Also excluded from the Settlement Class is any Settlement Class Member who timely and validly excludes themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in Question 11 below.

**Please Note:** Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before September 6, 2018.

**5. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-877-664-1445, or you can fill out and return the Proof of Claim enclosed with this Notice package to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

**6. What does the Settlement provide?**

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$10 million in cash to be distributed after taxes, fees, and expenses, *pro rata*, to Settlement Class Members who send in or submit a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

**7. How much will my payment be?**

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proofs of Claim that Settlement Class Members send in or submit, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

**HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

**8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at [www.WillbrosSecuritiesLitigation.com](http://www.WillbrosSecuritiesLitigation.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it and **mail or submit it online so that it is postmarked (if mailed) or received (if submitted online) no later than September 6, 2018**. The Proof of Claim may be submitted online at [www.WillbrosSecuritiesLitigation.com](http://www.WillbrosSecuritiesLitigation.com).

**9. When would I get my payment?**

**The Court will hold a Settlement Hearing on August 2, 2018, at 2:00 p.m. CT**, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

**10. What am I giving up to get a payment or to stay in the Settlement Class?**

Unless you timely and validly exclude yourself, you will remain a Settlement Class Member, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Persons about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Parties" (as defined below):

- "Released Claims" means and includes any and all Claims and Unknown Claims (as defined below) that Lead Plaintiffs or any other member of the Settlement Class (a) asserted in any pleadings or briefs filed in the Action, or (b) could have asserted on behalf of any of the Releasing Parties (as defined in paragraph 1.29 of the Stipulation) in any capacity in any forum that arise out of, relate in any way to, are connected with, or are in any way based upon both (i) the allegations, transactions, facts, matters, occurrences, representations, or omissions involved in, set forth in, or otherwise related, directly or indirectly, to any pleadings or briefs filed by any party in the Action (including, but not limited to, all claims that arise out of, relate in any way to, are connected with, or are in any way based on any disclosures, public filings, registration statements, or other statements by Willbros or its officers, directors, employees, or agents before or during the Settlement Class Period), and (ii) the purchase or acquisition of Willbros securities during the Settlement Class Period. Notwithstanding the foregoing, "Released Claims" does not include any derivative or ERISA claims, or claims to enforce the terms of the Stipulation or orders or judgments issued by the Court in connection with this Settlement.

- “Released Defendants’ Claims” means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule or regulation, at law or in equity, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action, except for claims relating to the enforcement of the Settlement.
- “Released Parties” means each and all of the Defendants and their Related Persons, including all of Willbros’ current and former officers, directors, and employees.
- “Related Persons” means, with respect to each Released Party, the immediate family members, heirs, executors, administrators, successors, assigns, employees, officers, directors, attorneys, legal representatives, accountants, insurers, reinsurers, and agents of each of them, and any person or entity that is or was related to or affiliated with any Released Party or in which any Released Party has a controlling interest, and the present and former parents, subsidiaries, divisions, affiliates, predecessors, successors, and the employees, officers, directors, attorneys, assigns, legal representatives, insurers, reinsurers, and agents of each of them.
- “Unknown Claims” means all Claims of every nature and description that any Lead Plaintiff or any Settlement Class Member does not know or suspect to exist in its, his, or her favor at the time of the release of the Released Parties and any and all Released Defendants’ Claims that the Released Parties do not know or suspect to exist, in his or its favor at the time of the release of the Releasing Parties, which, if known by it or him, might have affected its or his settlement with and release of the Released Parties, or might have affected its, his, or her decision not to opt-out or object to this Settlement, or the settlement with and release of the Releasing Parties.

#### **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

<b>11. How do I opt out of the Settlement Class and the proposed Settlement?</b>
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To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the *Willbros Securities Settlement*.” You **cannot** exclude yourself by telephone or e-mail. Your letter must include your purchases, acquisitions, and sales of Willbros common stock during the Settlement Class Period, including the dates, the number of shares of Willbros common stock purchased, acquired or sold and price paid or received for each such purchase, acquisition or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than July 12, 2018** to:

*Willbros Securities Settlement*  
 c/o Gilardi & Co. LLC  
 Claims Administrator  
 EXCLUSIONS  
 3301 Kerner Blvd.  
 San Rafael, CA 94901

Your exclusion request must comply with these requirements in order to be valid and effective. Lead Counsel or the Claims Administrator may, at their discretion, request from any person or entity requesting exclusion documentation sufficient to prove his, her, or its purchases, acquisitions and/or sales of Willbros common stock during the Settlement Class Period.

If you ask to be excluded, you will not receive any payment from the Settlement, 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 the Defendants and the other Released Parties about the Released Claims in the future.

Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

**12. If I do not exclude myself, can I sue the Defendants and the other Released Parties for the same thing later?**

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Parties for any and all Released Claims (regardless of whether or not you submit a Proof of Claim). If you have a pending lawsuit against the Released Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is **July 12, 2018**.

**13. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But, if you do exclude yourself, you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Parties.

**THE LAWYERS REPRESENTING YOU**

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

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

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

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount and for expenses and costs in an amount not to exceed \$525,000 in connection with the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund.

**OBJECTING TO THE SETTLEMENT**

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

**16. How do I tell the Court that I object to the proposed Settlement?**

If you are a Settlement Class Member, and do not otherwise exclude yourself from the Settlement Class, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application and/or Lead Plaintiffs' time and expense request. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement, Plan of Allocation and/or fee and expense application in the *Willbros Securities Settlement*. Include your name, mailing address, daytime telephone number, e-mail address and your signature, state the number of shares of Willbros common stock owned as of the beginning of trading on February 28, 2014 (the first day of the Settlement Class Period), identify the date(s), price(s) and number(s) of shares of Willbros common stock you purchased, acquired and sold during the Settlement Class Period and state your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. You must also include copies of documents demonstrating such purchase(s), acquisition(s) and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than July 12, 2018**:

**COURT**

Clerk of the Court  
UNITED STATES DISTRICT  
COURT  
SOUTHERN DISTRICT OF TEXAS  
United States Courthouse  
515 Rusk Avenue  
Houston, TX 77002

**LEAD COUNSEL**

ROBBINS GELLER  
RUDMAN & DOWD LLP  
ELLEN GUSIKOFF STEWART  
655 West Broadway  
Suite 1900  
San Diego, CA 92101

**DEFENDANTS' COUNSEL**

BAKER BOTTS L.L.P.  
AMY PHARR HEFLEY  
One Shell Plaza  
910 Louisiana Street  
Houston, TX 77002

Any person who fails to comply with the requirements for objecting to the Settlement will be deemed to have waived all such objections and will be foreclosed from raising any objection to the proposed Settlement or to any part thereof.

**17. What is the difference between objecting and excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Persons. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

**THE COURT’S SETTLEMENT HEARING**

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

**18. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Settlement Hearing at **2:00 p.m. CT, on August 2, 2018**, in the Courtroom of the Honorable Keith P. Ellison at the United States District Court for the Southern District of Texas, 515 Rusk Avenue, Houston, TX 77002. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also issue a ruling on Lead Counsel’s application for attorneys’ fees and expenses (which request may include an application for reimbursement for Lead Plaintiffs’ time and expenses in representing the Settlement Class in an amount not to exceed \$15,000, in the aggregate). After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website [www.WillbrosSecuritiesLitigation.com](http://www.WillbrosSecuritiesLitigation.com) beforehand to be sure that the date and/or time has not changed.

**19. Do I have to come to the hearing?**

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but that is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**20. May I speak at the hearing?**

If you object to the Settlement, the Plan of Allocation or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 16 above) a statement saying that it is your “Notice of Intention to Appear in the *Willbros Securities Settlement*.” Persons who intend to object to the Settlement, the Plan of Allocation and/or any attorneys’ fees and expenses to be awarded to Lead Counsel (including any reimbursement to Lead Plaintiffs for their time and expenses representing the Settlement Class) and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than July 12, 2018**, and addressed to the Clerk of the Court, Lead Counsel and Defendants’ counsel at the addresses listed above in Question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

**IF YOU DO NOTHING**

**21. What happens if I do nothing?**

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit or be part of any other lawsuit against Defendants and their Related Persons about the Released Claims in this case, ever again.

## GETTING MORE INFORMATION

### 22. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-877-664-1445. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other Settlement-related papers filed in the Action, which are posted on the Settlement website at [www.WillbrosSecuritiesLitigation.com](http://www.WillbrosSecuritiesLitigation.com), and may be inspected at the Office of the Clerk of the United States District Court for the Southern District of Texas, 515 Rusk Avenue, Houston, TX 77002, during regular business hours. For a fee, all papers filed in this Action are available at [www.pacer.gov](http://www.pacer.gov). **DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.**

### PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

#### How will my claim be calculated?

1. As discussed above, the Settlement provides \$10 million in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Administrative Costs, taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, Settlement Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation") or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, [www.WillbrosSecuritiesLitigation.com](http://www.WillbrosSecuritiesLitigation.com).

2. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

3. The Plan of Allocation was developed in consultation with Lead Plaintiffs' damages consultant. In developing the Plan of Allocation, Lead Plaintiffs' damages consultant calculated the estimated amount of alleged artificial inflation in the per share prices of Willbros common stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Plaintiffs' damages consultant considered price changes in Willbros common stock in reaction to the public disclosure that allegedly corrected the respective alleged misrepresentations and omissions, adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud related Willbros-specific information.

All distributions under the Plan of Allocation shall be based on the following inflation per share amounts for Settlement Class Period common stock purchases and sales as well as the statutory PSLRA 90-day look-back amount of \$2.49:

Inflation Period	Inflation per Share
February 28, 2014 -August 4, 2014	\$7.41
August 5, 2014-October 21, 2014	\$6.52
October 22, 2014 - November 12, 2014	\$3.90
November 13, 2014 - December 4, 2014	\$3.28
December 5, 2014- March 17, 2015	\$2.93

4. Distributions under the Plan of Allocation shall be segregated between Claims based on shares of Willbros common stock purchased or acquired on or between August 5, 2014 and December 4, 2014 ("Upheld Claims") and Claims based on shares of Willbros common stock purchased or acquired on or between February 28, 2014 and August 4, 2014 or on or between December 5, 2014 and March 17, 2015 (collectively, "Dismissed Claims"). Upheld Claims as a group shall be allocated 80% of the Settlement Amount according to the method described below. Dismissed Claims as a group shall be allocated 20% of the Settlement Amount according to the method described below.

## CALCULATION OF RECOGNIZED LOSS AMOUNT

5. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Willbros common stock during the Settlement Class Period that is listed on the Proof of Claim and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

For shares of Willbros common stock ***purchased, or acquired, on or between February 28, 2014 through and including March 17, 2015 (the “Settlement Class Period”)***, and

- a) ***Sold during the Settlement Class Period***, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase less the inflation per share at the time of sale as determined from the chart set forth above; and (ii) the difference between the purchase price and the selling price.
- b) ***Retained at the end of March 17, 2015, and sold on or before June 15, 2015***, the claim per share shall be the least of: (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in the table below.
- c) ***Retained at the close of trading on June 15, 2015***, or sold thereafter, the recovery per share shall be the lesser of: (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$2.49.

Date	Price	Average Closing Price
18-Mar-15	\$2.69	\$2.69
19-Mar-15	\$3.10	\$2.90
20-Mar-15	\$3.07	\$2.95
23-Mar-15	\$2.99	\$2.96
24-Mar-15	\$3.20	\$3.01
25-Mar-15	\$3.17	\$3.04
26-Mar-15	\$3.42	\$3.09
27-Mar-15	\$3.29	\$3.12
30-Mar-15	\$3.42	\$3.15
31-Mar-15	\$3.31	\$3.17
1-Apr-15	\$2.96	\$3.15
2-Apr-15	\$3.05	\$3.14
6-Apr-15	\$3.11	\$3.14
7-Apr-15	\$2.86	\$3.12
8-Apr-15	\$2.81	\$3.10
9-Apr-15	\$2.64	\$3.07
10-Apr-15	\$2.63	\$3.04
13-Apr-15	\$2.68	\$3.02
14-Apr-15	\$2.65	\$3.00
15-Apr-15	\$2.78	\$2.99
16-Apr-15	\$2.81	\$2.98
17-Apr-15	\$2.71	\$2.97
20-Apr-15	\$2.63	\$2.96
21-Apr-15	\$2.76	\$2.95
22-Apr-15	\$2.82	\$2.94
23-Apr-15	\$2.76	\$2.94
24-Apr-15	\$2.61	\$2.92
27-Apr-15	\$2.51	\$2.91
28-Apr-15	\$2.63	\$2.90
29-Apr-15	\$2.55	\$2.89
30-Apr-15	\$2.50	\$2.87

Date	Price	Average Closing Price
1-May-15	\$2.49	\$2.86
4-May-15	\$2.59	\$2.85
5-May-15	\$2.51	\$2.84
6-May-15	\$2.57	\$2.84
7-May-15	\$2.50	\$2.83
8-May-15	\$2.48	\$2.82
11-May-15	\$2.44	\$2.81
12-May-15	\$2.48	\$2.80
13-May-15	\$2.51	\$2.79
14-May-15	\$2.35	\$2.78
15-May-15	\$2.23	\$2.77
18-May-15	\$2.17	\$2.75
19-May-15	\$2.01	\$2.74
20-May-15	\$2.12	\$2.72
21-May-15	\$2.20	\$2.71
22-May-15	\$2.17	\$2.70
26-May-15	\$2.00	\$2.69
27-May-15	\$1.98	\$2.67
28-May-15	\$1.92	\$2.66
29-May-15	\$1.86	\$2.64
1-Jun-15	\$1.68	\$2.62
2-Jun-15	\$1.60	\$2.60
3-Jun-15	\$1.70	\$2.59
4-Jun-15	\$1.77	\$2.57
5-Jun-15	\$1.88	\$2.56
8-Jun-15	\$1.84	\$2.55
9-Jun-15	\$1.90	\$2.54
10-Jun-15	\$1.94	\$2.53
11-Jun-15	\$1.91	\$2.52
12-Jun-15	\$1.81	\$2.50
15-Jun-15	\$1.85	\$2.49

## ADDITIONAL PROVISIONS

1. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 4 below) is \$10.00 or greater.

2. If a claimant has more than one purchase, acquisition or sale of Willbros common stock, purchases, acquisitions and sales will be matched on a First In, First Out ("FIFO") basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

3. A claimant's "Recognized Loss Amount" under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts.

4. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Loss Amounts. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Loss Amount divided by the total Recognized Loss Amounts of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

5. Purchases, acquisitions, and sales of Willbros common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Willbros common stock during the Settlement Class Period will not be deemed a purchase, acquisition, or sale of Willbros common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Willbros common stock unless: (i) the donor or decedent purchased or otherwise acquired the shares during the Settlement Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

6. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Willbros common stock. The date of a "short sale" is deemed to be the date of sale of Willbros common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a claimant has an opening short position in Willbros common stock, his, her, or its earliest Settlement Class Period purchases or acquisitions of Willbros common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

8. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel.

9. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Lead Plaintiffs' Counsel, Lead Plaintiffs' damages consultant, Defendants, Defendants' counsel, or the Claims Administrator or other agent designated by Lead Counsel, Defendants, or Defendants' counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Released Parties, shall have no responsibility or liability whatsoever for the investment of the Settlement Fund or distribution of the Net

Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Proof of Claim or nonperformance of the Claims Administrator; the payment or withholding of taxes; or any losses incurred in connection therewith.

10. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Settlement Class Member or claimant. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request to the Claims Administrator, Lead Counsel, or the Court.

11. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Proof of Claim. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

#### **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you purchased or acquired Willbros common stock during the Settlement Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period; or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Willbros Securities Settlement*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 404055  
Louisville, KY 40233-4055  
[www.WillbrosSecuritiesLitigation.com](http://www.WillbrosSecuritiesLitigation.com)

DATED: April 18, 2018

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