

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS**

KIN-YIP CHUN, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

FLUOR CORPORATION, et al.,

Defendants.

Case No. 3:18-cv-01338-X

CLASS ACTION

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

If you purchased, or otherwise acquired, the common stock of Fluor Corporation (“Fluor”) (NYSE: FLR) between August 14, 2013 and February 14, 2020, both dates inclusive (the “Settlement Class Period”), you could be entitled to a payment from a class action settlement (the “Settlement”).

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

- The Court will hold a Settlement Hearing on **November 7, 2022** to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide a gross amount of Thirty-Three Million dollars (\$33,000,000) (the “Settlement Amount”), plus interest earned thereon, minus attorneys’ fees, costs, administrative expenses, and any awards to Lead Plaintiffs, and net of any taxes, to pay claims of investors who purchased or otherwise acquired Fluor common stock during the Settlement Class Period.
- The Settlement represents an average recovery of \$0.11 per share of Fluor common stock for the 295.07 million estimated shares that Lead Plaintiffs allege were damaged and declined in value as a result of Defendants’ alleged misconduct during the entire Settlement Class Period. As defined in the Plan of Allocation below, Settlement Class Members in Pool 1 will receive an average recovery of \$0.83 per share of Fluor common stock for their 29.70 million damaged shares, while Settlement Class Members in Pool 2 will receive an average of \$0.03 per share of Fluor common stock for their 265.37 million damaged shares. These estimates solely reflect the average recovery per damaged share of Fluor common stock before the deductions outlined in the first bullet-pointed paragraph of this section, above. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will be affected by the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Fluor common stock, and the total number of valid claims filed. See the Plan of Allocation below for more details.
- To claim your share of the Settlement, you must submit a valid Proof of Claim and Release Form by **October 14, 2022**.
- Lead Counsel for the Settlement Class intend to ask the Court to award them fees of up to thirty percent (30%) of the Settlement Amount and up to two hundred thousand dollars (\$200,000.00) in litigation expenses, plus interest earned on such fees and expenses. Since the Action’s inception in May 2018, Lead Counsel have expended considerable time and effort in the prosecution of this litigation on a wholly contingent-fee basis (meaning that they have not yet been paid anything) and advanced the

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expenses of the litigation out of their own pockets in the expectation that, if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Lead Counsel also intend to ask the Court to grant Lead Plaintiffs awards not to exceed twenty-five thousand dollars (\$25,000.00) each, or seventy-five thousand dollars (\$75,000.00) in total to reimburse them for their time and effort in representing the Class. Collectively, the attorneys' fees and litigation expenses and awards to Lead Plaintiffs are estimated to average \$0.03 per damaged share of Fluor common stock across the entire Settlement Class. That number is \$0.25 per share for Settlement Class Members in Pool 1 and \$0.01 per share for Settlement Class Members in Pool 2, as defined in the Plan of Allocation below. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted. If approved by the Court, these amounts will be paid from the Settlement Fund.

- The approximate recovery, after the deduction of attorneys' fees and expenses and awards to Lead Plaintiffs to be approved by the Court, is an average of \$0.08 per damaged share of Fluor common stock across the entire Settlement Class. That number is \$0.58 per share for Settlement Class Members in Pool 1 and \$0.02 per share for Settlement Class Members in Pool 2, as defined in the Plan of Allocation below. This estimate is based on the assumptions set forth in the preceding paragraph. Your actual recovery, if any, will vary depending on your purchase price and sales price and the number of valid Proof of Claim and Release Forms filed.
- The Defendants are Fluor and the Individual Defendants David T. Seaton ("Seaton"), Biggs C. Porter ("Porter"), Bruce A. Stanski ("Stanski"), Matthew McSorley ("McSorley"), Gary G. Smalley ("Smalley"), Carlos M. Hernandez ("Hernandez"), D. Michael Steuert ("Steuert"), and Robin K. Chopra ("Chopra").
- Upon the Effective Date of the Settlement, the Released Settlement Class Claims will be fully, finally, and forever released as to Defendants and all of the Released Parties. Upon the Effective Date, and as a material condition of the dismissal with prejudice of the Action, all Defendants and Released Parties shall release all of the Released Defendant Claims as against Lead Plaintiffs, Lead Counsel and Lead Plaintiffs' other counsel, and all Settlement Class Members.¹
- The Settlement resolves the lawsuit concerning whether Defendants violated U.S. federal securities laws by allegedly issuing materially false and misleading statements. Defendants and Lead Plaintiffs disagree on liability and damages. Defendants deny the lawsuit's allegations and all charges of wrongdoing, fault or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. Lead Plaintiffs believe that their claims have merit and that, if they prevailed on all of their claims and the Court accepted their theory of damages, the Settlement Class would have been able to collect a substantial amount of money, assuming that the full amount of the judgment was collectable. The Parties disagree on how much money could have been won if the investors won at trial.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on any claim you might have. Therefore, you should read this Notice carefully.

¹ All capitalized terms are defined in the Stipulation of Settlement, which can be viewed at www.FluorSecuritiesSettlement.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment. Proof of Claim and Release Forms must be received by mail no later than October 14, 2022 or submitted online no later than 11:59 p.m. (PST) on October 14, 2022.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Parties about the legal claims in this lawsuit. Requests for Exclusion must be received no later than October 17, 2022.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses or Lead Plaintiffs' awards. You still will be a member of the Settlement Class. Objections must be received by the Court, Lead Counsel, and Defendants' counsel by October 17, 2022.
GO TO THE HEARING ON NOVEMBER 7, 2022 AT 10:00 AM AND INDICATE INTENTION TO APPEAR	Filing a written objection and intention to appear by October 17, 2022 allows you to speak in the Court, at the discretion of the Court. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING	Get no payment. Give up your rights. 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 Party 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.

INQUIRIES

For further information regarding the Action or this Notice or to review the Stipulation of Settlement dated March 25, 2022 (the "Stipulation"), please contact the Claims Administrator toll-free at (888) 964-2130 or at Fluor Securities Settlement, c/o JND Legal Administration, P.O. Box 91325, Seattle, WA 98111. You may also contact representatives of Lead Counsel for the Settlement Class by contacting Matthew L. Tuccillo or Jennifer Banner Sobers, Pomerantz LLP, 600 Third Ave., 20th Floor, New York, NY 10016, (212) 661-1100 and/or Darryl J. Alvarado or Ellen Gusikoff Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, (800) 449-4900. **Please do not contact the Court or Defendants regarding this Notice.**

BASIC INFORMATION

1. What is this lawsuit about?

This case is known as *Chun v. Fluor Corporation, et al.*, Case No. 3:18-cv-01338-X (the "Action"). The United States District Court for the Northern District of Texas is in charge of the Action and the case has been overseen by the Honorable Brantley Starr.

This Action brings claims against Defendants for alleged violations of provisions of the Securities Exchange Act of 1934 (the "Exchange Act"). The First Amended Class Action Complaint ("FAC") pleads, among other things, that Defendants made misrepresentations and/or omissions of material fact in

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public statements to the investing public regarding the bidding, construction, accounting treatment, and financial reporting concerning large, fixed-price projects. The FAC further pleads that Defendants falsely represented, among other things, that Fluor's fixed price bids appropriately accounted for any risks, that projects were on track and that if any issues existed, they were confined to a single project or business segment, and that Fluor's internal controls over financial reporting were effective and financial results were GAAP-compliant. The FAC pleads with support from numerous confidential witnesses, that Defendants' later statements about flawed bidding processes, and financial reporting issues related to fixed-price projects contradicted these representations and/or omissions. The FAC further pleads that this conduct, which was unbeknownst to investors, resulted in financial charges that led to investigations by the SEC and DOJ and that resulted in a restatement of four years of financial statements. It also alleges that Defendants had actual knowledge of, or recklessly disregarded the falsity of the misrepresentations given, among other things, their involvement in the bidding process, approval of bids, and active involvement in the construction phase of projects. The FAC further pleads Defendants were motivated to conceal this information so that Defendants could reap tens of millions in executive bonuses that rewarded manufactured, low-ball bids, and net tens of millions in ill-gotten gains from transactions in Fluor stocks, options, and stock-related units. The FAC further pleads that revelation of Defendants' alleged fraud caused statistically significant stock declines, thereby injuring Lead Plaintiffs and the Settlement Class of investors. Defendants have consistently denied, and continue to deny, all of these allegations and deny they have committed any act or omission giving rise to any liability or violation of the law.

2. Why is this a class action?

Classes are generally used in lawsuits that affect a large number of individuals. A class action consolidates into a single action all of the claims of individuals allegedly harmed by the same conduct or course of conduct in the same period of time, thus removing the need for members of the class to file their own individual lawsuits to separately seek to recover for the harm alleged. Once the class is certified, the Court is empowered to resolve all issues on behalf of members of the class, except for those class members, if any, who specifically choose to exclude themselves from the class.

As part of the preliminary approval process, Lead Plaintiffs will ask the Court to certify a class for settlement purposes only. The proposed Settlement Class will consist of all persons or entities who purchased, or otherwise acquired, the common stock of Fluor (NYSE: FLR) between August 14, 2013 and February 14, 2020, both dates inclusive. Excluded from the Settlement Class are Defendants; members of the immediate families of the Individual Defendants; Fluor's subsidiaries and affiliates; any person who was an officer or director of Fluor during the Settlement Class Period; any entity in which any Defendant has a controlling interest; the judges presiding over the Action and the immediate family members of such judges; the legal representatives, heirs, successors and assigns of any such excluded person or entity; and persons who submit valid and timely requests for exclusion from the Settlement Class. Per terms of the Stipulation, Defendants shall assist in identifying the persons and entities to be excluded from the Settlement Class.

3. Why is there a settlement?

This Action has not gone to trial, and the Court has not issued a final decision in favor of either side. Instead, legal counsel for all the parties participated in an all-day mediation before an experienced mediator and, after further negotiations, the Parties agreed to and memorialized the Settlement to avoid the costs and risks of further litigation.

Lead Plaintiffs and Lead Counsel believe that the Settlement is in the Settlement Class Members' best interest and provides them with a substantial benefit now, instead of engaging in years of further uncertain and expensive litigation (including litigating Lead Plaintiffs' motion to reconsider the Court's order on Defendants' motion to dismiss the FAC, which upheld just one of the sixty-four alleged misstatements); likely discovery disputes; a contested motion for class certification; the Parties' cross-motions for summary judgment; pre-trial motions and a lengthy trial; likely appeals; and attempts to enforce any judgment — much of which could result in Lead Plaintiffs receiving no recovery at all. By settling the Action with the Defendants at this point, Lead Plaintiffs are not admitting that the Action lacked merit, or that the Settlement Class's ultimate recovery would not have been greater than the Settlement Amount had litigation continued. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Lead Plaintiffs or the Settlement Class Members that any of their claims lack merit; that any defenses asserted by any of the Defendants in the Action have any merit; or that damages recoverable in the Action would not have exceeded the Settlement Fund.

Defendants have denied, and continue to deny, all of the allegations made and claims brought by Lead Plaintiffs, maintain that they have meritorious defenses, and believe they would prevail at trial. Nonetheless, Defendants have concluded that further litigation of this Action would be protracted and expensive, taking into account the uncertainty and risks inherent in any litigation, especially in complex cases like this Action. Defendants have, therefore, determined that it is desirable and beneficial to fully and finally settle the Released Claims on the terms set forth in the Stipulation.

The Settlement must be compared to the risk of no recovery after contested dispositive motions, trial, and likely appeals. A trial is a risky proposition. The claims in the Action involve numerous complex legal and factual issues, many of which would require expert testimony. The Parties disagree on liability, damages, whether it would be appropriate for the Action to proceed as a class action, and do not agree on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiffs were to prevail on each claim alleged against the Defendants. Among their many other disagreements are: (1) whether the Defendants violated the securities laws or otherwise engaged in wrongdoing; (2) whether the misrepresentations and omissions alleged by Lead Plaintiffs were material, false, misleading or otherwise actionable; (3) the extent (if any) that the alleged misrepresentations and omissions influenced Fluor's common stock price during the Settlement Class Period; and (4) the method for determining whether, and the extent to which, purchasers of Fluor common stock suffered injury and damages that could be recovered at trial.

WHO IS IN THE SETTLEMENT

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

4. How do I know if I am part of the Settlement?

The Settlement Class includes all persons or entities who purchased or otherwise acquired the common stock of Fluor (NYSE: FLR) between August 14, 2013 and February 14, 2020, both dates inclusive.

5. Are there exceptions to being included?

Yes. You are not a member of the Settlement Class if you did not purchase or otherwise acquire Fluor common stock on or between the dates listed above. If you purchased or otherwise acquired Fluor common stock some other time, or did not purchase it at all, you are not included within the Settlement Class.

You are also not a member of the Settlement Class if you are on the list of persons and entities that are specifically excluded from it, per question 2 above.

6. 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 (888) 964-2130 or at Fluor Securities Settlement, c/o JND Legal Administration, P.O. Box 91325, Seattle, WA 98111, for more information. Or you can fill out and return the Proof of Claim and Release Form by mail or online, with appropriate supporting documentation, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

7. What does the Settlement provide?

In exchange for the Settlement and release of the Released Claims (defined in the Stipulation) as well as dismissal of the Action, Defendants have agreed to pay, or cause to be paid, thirty-three million dollars (\$33,000,000) to be divided, after payment of Court-approved attorneys' fees and expenses, the costs of claims administration, including the costs of printing and mailing the Notice and the cost of publishing notice, any compensatory awards granted to Lead Plaintiffs, and Taxes and Tax Expenses (the "Net Settlement Fund"), *pro rata* among all Settlement Class Members who send in a valid Proof of Claim and Release Form.

8. How much will my payment be?

Your share of the Net Settlement Fund will depend on several factors, including the following: how many Settlement Class Members submit timely and valid Proof of Claim and Release Forms; the total Recognized Losses represented by the valid Proof of Claim and Release Forms that the Settlement Class Members send in; and your Recognized Losses, based on the number of Fluor shares you purchased during the Settlement Class Period, how much you paid for them, when you purchased them, and, if you sold them, when and for how much you sold them.

By following the instructions in the Plan of Allocation, you can calculate what is called your Recognized Loss. It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim and Release Forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone's Recognized Losses. See the Plan of Allocation below for more information.

HOW YOU GET A PAYMENT — SUBMITTING A CLAIM FORM

9. How can I get a payment?

To qualify for a payment, you must submit a Proof of Claim and Release Form, by mail or online at www.FluorSecuritiesSettlement.com. Read the instructions carefully, fill out the form completely, include all the documents that the form asks for, sign it, and mail or submit it online so that it is received by mail no later than **October 14, 2022** or online no later than **11:59 p.m. (PST) on October 14, 2022**.

10. When would I get my payment?

The Court will hold a Settlement Hearing on **November 7, 2022** to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proof of Claim and Release Forms to be processed, including the process of identifying and attempting to cure defects in Proofs of Claim that were submitted by Settlement Class Members. Please be patient.

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

Unless you timely exclude yourself, you will remain a Settlement Class Member and will be bound by the Release of claims against the Defendants and the Released Parties. That means you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or the Released Parties about the Released Settlement Class Claims in this Action. It also means that all of the Court's orders will apply to you and legally bind you, and you will release your claims in this Action against the Defendants and the Released Parties. The terms of the Release are included in the Proof of Claim and Release Form that is enclosed.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and the other Released Parties on your own about the legal issues that were at issue and litigated in this Action, then you must take steps to remove yourself from the Settlement. This is called excluding yourself from – sometimes referred to as “opting out” – of the Settlement Class. If you decide to exclude yourself from the Settlement Class, and wish to file your own individual lawsuit, Defendants may argue in the future that you face a time bar under applicable statutes of limitation or repose, risks that you should discuss with an appropriate legal advisor.

12. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement Class, you must send a letter by First-Class Mail (e-mail or phone call will not suffice) stating that you “request exclusion from the Settlement Class in *Chun v. Fluor Corporation, et al.*, Case No. 3:18-cv-01338-X”. Your letter must include the date(s), price(s), and number(s) of all purchases and sales of Fluor common stock during the Settlement Class Period. In addition, you must include your name, address, telephone number, and your signature. You must mail your exclusion to be received no later than **October 17, 2022** to:

Fluor Securities Settlement
c/o JND Legal Administration
P.O. Box 91325
Seattle, WA 98111

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in the Action.

13. 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 from the Settlement Class, you give up any rights to sue the Defendants and the other Released Parties for the Released Settlement Class Claims. The meaning of Released Settlement Class Claims and claims that are excluded are included in the Proof of Claim and Release Form that is enclosed, as well as in the Stipulation that is posted on the Settlement website. If you have a

pending lawsuit against the Defendants or other Released Parties based on the Released Settlement Class Claims, speak to your lawyer in that case immediately. You must exclude yourself from this Action to continue your own lawsuit. Remember, the exclusion deadline is **October 17, 2022**.

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

No. If you exclude yourself, you may not send in a Proof of Claim and Release Form to ask for any money from this Settlement.

THE LAWYERS REPRESENTING YOU

15. Do I have a lawyer in this case?

The Court ordered that the law firms of Pomerantz LLP and Robbins Geller Rudman & Dowd LLP shall represent the Settlement Class Members, including you. These lawyers are called Lead Counsel. You will not be personally liable for the fees and expenses incurred by these lawyers, which will be paid from the Settlement Fund, as approved by the Court. If you want to be represented by your own lawyer, you may hire one at your own expense.

16. How will the lawyers be paid?

Lead Counsel have litigated this Action since May 2018 on a wholly contingent basis, meaning that they have not been paid any attorneys' fees for the time devoted to the lawsuit, nor have they been paid for their litigation costs and expenses incurred during that time period. As such, as part of the Settlement approval process, Lead Counsel will move the Court for an award of attorneys' fees in an amount not greater than thirty percent (30%) of the Settlement Amount and for costs and expenses in an amount not to exceed two hundred thousand dollars (\$200,000.00) in connection with the litigation, plus interest earned on such fees and expenses. The Court will decide whether to grant this request, and, if it is granted, how much to award Lead Counsel. Such sums as may be approved by the Court will be paid from the Settlement Fund.

Lead Counsel shall file a formal motion with the Court for approval of the Settlement, the Plan of Allocation, the request for attorneys' fees and expenses, and the request for awards to Lead Plaintiffs of up to seventy-five thousand dollars (\$75,000.00) in the aggregate, no later than **October 17, 2022**.

Lead Counsel believe that the requested attorneys' fees are warranted in light of their efforts, and those of other counsel in support, on a wholly contingent basis, to investigate the underlying claims, to work with a private investigator and a damages analyst, to file an initial complaint, to file an amended complaint after continued investigation and their appointment as Lead Counsel, to file the first amended complaint after further investigation, to successfully oppose a motion by plaintiff in the Related Action to strike the FAC and require republication of notice while simultaneously successfully moving to consolidate the Related Action with this Action, moving to vacate the lead plaintiff notice and deadline in the Related Action while ensuring the rights of Lead Plaintiffs and Settlement Class Members were protected pending the outcomes of the republication and consolidation motions by engaging in the notice and lead plaintiff process in the Related Action, to litigate and partially overcome Defendants' motion to dismiss the amended complaint and FAC, to prepare a detailed opening meditation statement and reply, to mediate the dispute for a full day before an experienced mediator and thereafter to negotiate the Settlement and work to memorialize it in a Memorandum of Understanding then a detailed Stipulation with a proposed proof of claim form and proposed notices, and submit the Settlement to the Court for necessary approvals. Lead Counsel's motion will argue that the requested fees are well within the range of fees awarded to class counsel under similar circumstances in other cases of this type and are reasonable when compared against Lead Counsel's actual time devoted to the litigation of the Action at the applicable billing rates of Lead Counsel's attorneys and

paralegals. The Court determines what to award Lead Counsel as fees and expenses from the Settlement Fund and may award more or less than the amount requested, in its discretion.

OBJECTING TO THE SETTLEMENT

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

If you are a Settlement Class Member, you can object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s fee, cost, and expense application. You can write to the Court setting out your objection. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement in *Chun v. Fluor Corporation, et al.*, Case No. 3:18-cv-01338-X (N.D. Tex.). Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) of Fluor shares that you purchased or otherwise acquired and sold or otherwise disposed of during the Settlement Class Period, and state the reasons why you object to the proposed Settlement. The objector must also state whether the objection applies only to the objector, a specific subset of the Settlement Class, or to the entire Settlement Class. If you object to either the Settlement, requested attorneys’ fees or expenses, or Lead Plaintiff awards, you subject yourself to the jurisdiction of the Court in this matter. Your 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 **October 17, 2022**:

COURT	LEAD COUNSEL	DEFENDANTS’ COUNSEL
Clerk of the Court United States District Court Northern District of Texas 1100 Commerce Street, Rm 1452 Dallas, TX 75242	Matthew L. Tuccillo Jennifer Banner Sobers POMERANTZ LLP 600 Third Avenue, 20th Floor New York, NY 10016 Ellen Gusikoff Stewart Darryl J. Alvarado ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway, Suite 1900 San Diego, CA 92101	Michael L. Raiff GIBSON DUNN & CRUTCHER LLP 2001 Ross Ave., Suite 2100 Dallas, TX 75201-2923 Lissa M. Percopo GIBSON DUNN & CRUTCHER LLP 1050 Connecticut Ave., N.W. Washington, D.C. 20036

18. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed 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 part of the Settlement Class and do not want to seek a payment from the Settlement Fund. If you exclude yourself, you have no basis to object because the case no longer affects 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 do so.

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

The Court will hold a Settlement Hearing on **November 7, 2022, at 10:00 a.m.**, at the United States District Court, Northern District of Texas, 1100 Commerce Street, Courtroom 1525, Dallas, TX 75242 for the following reasons: to determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class Members and should be approved by the Court; to determine whether a proposed Order and Final Judgment as provided in the Stipulation should be entered; to determine whether the proposed Plan of Allocation should be approved; to determine the amount of fees, costs, and expenses that should be awarded to Lead Counsel and any awards to Lead Plaintiffs for their service to the Settlement Class; and to consider such other matters as the Court may deem appropriate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing.

At or after the Settlement Hearing, the Court will decide whether to approve the Settlement and whether, and, if so, the amount, of any awards to Lead Counsel and to Lead Plaintiffs. 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, though any revised dates or times will be promptly posted to the Settlement website. Given the ongoing pandemic, the Court may also choose to hold the Settlement Hearing additionally or exclusively by teleconference or over the Court's virtual service.

20. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have and has extensive experience handling settlement-related hearings of this nature. 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 it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

21. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 17 above) a statement saying that it is your "intention to appear in *Chun v. Fluor Corporation, et al.*, Case No. 3:18-cv-01338-X". Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees, costs, and expenses 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 exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

22. What happens if I do nothing at all?

If you do nothing, all of your claims against the Defendants and the Released Parties will be released, but you will not receive any money from this Settlement, because it is necessary to submit a Proof of Claim and Release Form, with appropriate supporting documentation, to share in the Settlement proceeds.

GETTING MORE INFORMATION

23. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. The Stipulation is the controlling document describing the proposed Settlement and its terms govern anything to the contrary in this Notice. You can get a copy of the Stipulation and obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at (888) 964-2130 or by downloading it from the Settlement website at www.FluorSecuritiesSettlement.com.

24. How do I get more information?

For even more detailed information concerning the matters involved in this Action, reference is made to the Stipulation, to the filings in support of the Settlement, to the Orders entered by the Court, and to the other Settlement-related papers filed in the Action, which will be posted on the Settlement website at www.FluorSecuritiesSettlement.com.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

How will my claim be calculated?

1. As discussed above, the Settlement provides \$33 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, Notice and Administration Expenses, 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.*, members of the Settlement Class who timely submit valid Proof of Claim and Release Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Proof of Claim and Release Forms 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.FluorSecuritiesSettlement.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 expert. In developing the Plan of Allocation, Lead Plaintiffs’ damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of Fluor 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 expert considered the price change in Fluor 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 forces, and for non-fraud related Fluor-specific information.

4. In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Action, Lead Plaintiffs allege that corrective information allegedly impacted the price of Fluor common stock (referred to as a “corrective disclosure”) on July 31, 2015, February 19, 2016, May 5, 2017, August 4, 2017, May 4, 2018, October 11, 2018, May 2, 2019, August 2, 2019, September 24, 2019, February 18, 2020, and February 19, 2020. In order to have a “Recognized Loss Amount” under the Plan of Allocation, shares of Fluor publicly traded common stock must have been purchased or otherwise acquired during the Settlement Class Period and held through the issuance of at least one of the corrective disclosures.²

Allocation of the Net Settlement Fund

5. As previously described in the Notice, the Net Settlement Fund is the remainder of the Settlement Fund after deduction of Court-awarded attorneys’ fees and expenses, settlement administration costs and any applicable taxes. The Net Settlement Fund will be allocated to Authorized Claimants as follows: (a) Settlement Class Members who purchased or otherwise acquired shares of Fluor common stock between March 5, 2015 and February 18, 2016 (“Pool 1”) shall be collectively allocated approximately seventy-five percent (75%) of the Net Settlement Fund as recovery for damaged shares purchased in that date range; and (b) Settlement Class Members who purchased or otherwise acquired shares of Fluor common stock between August 14, 2013 and March 4, 2015 and/or between February 19, 2016 and February 14, 2020 (“Pool 2”) shall be collectively allocated approximately twenty-five percent (25%) of the Net Settlement Fund as recovery for damaged shares purchased in those date ranges.³ Among other factors, in formulating the overall allocation, Lead Counsel considered the maximum potential damages of each group of purchasers within the Settlement Class.

Calculation of Recognized Loss Amounts

6. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Fluor publicly traded common stock during the Settlement Class Period that is listed on the Proof of Claim and Release Form 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.

7. For each share of Fluor publicly traded common stock purchased or otherwise acquired from August 14, 2013 through and including the close of trading on February 14, 2020, and:

(a) Sold prior to the close of trading on July 30, 2015, the Recognized Loss Amount will be \$0.00;

² Any transactions in Fluor common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

³ These weighting decisions flow from the Court’s rulings in its second motion to dismiss decision, which granted the motion and dismissed all claims based on alleged misstatements made between August 14, 2013 and March 4, 2015 and between February 29, 2016 and February 14, 2020, but denied the motion and upheld the claims arising from misstatements on March 5, 2015, which were allegedly not corrected until February 18, 2016. The weighting and allocation of the Settlement Fund described herein seeks to appropriately value the live claims for which discovery was available (Pool 1) and the dismissed claims for which appellate rights existed (Pool 2). The Court’s pertinent motion to dismiss rulings are set forth in its Memorandum Opinion and Order dated, May 5, 2021 (ECF 140).

(b) Sold from July 31, 2015 through and including the close of trading on February 18, 2020, the Recognized Loss Amount will be **the lesser of**: (i) the value stated in Table A below, and (ii) the purchase price minus the sale price;

(c) Sold from February 19, 2020 through and including the close of trading on May 18, 2020, the Recognized Loss Amount will be **the least of**: (i) the value stated in Table A below, (ii) the purchase price minus the sale price, or (iii) the purchase price minus the average closing price between February 19, 2020 and the date of sale as stated in Table B at the end of this Notice; and

(d) Held as of the close of trading on May 18, 2020, the Recognized Loss Amount will be **the lesser of**: (i) the value stated in Table A below, or (ii) the purchase price minus \$8.57, the average closing price for Fluor common stock between February 19, 2020 and May 18, 2020 (the last entry on Table B at the end of this Notice).⁴

Additional Provisions

8. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶11 below) is \$10.00 or greater.

9. If a claimant has more than one purchase or sale of Fluor publicly traded common stock, purchases 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.

10. A claimant’s “Recognized Claim” under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts.

11. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund, with amounts adjusted based upon the weighting within Pool 1 and Pool 2 damaged shares, as described herein. If a given Settlement Class Member has damaged shares within both Pool 1 and Pool 2, each set will be separately calculated and the Pool 1 calculated results will be added to the Pool 2 calculated results to generate the single Distribution Amount for that Settlement Class Member. 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.

12. Purchases, acquisitions, and sales of Fluor publicly traded 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 Fluor common stock during the Settlement Class Period will not be deemed a purchase, acquisition, or sale of Fluor common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an

⁴ Under Section 21(D)(e)(1) of the Securities Exchange Act of 1934, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Fluor common stock during the 90-day look-back period. The mean (average) closing price for Fluor common stock during this 90-day look-back period was \$8.57.

assignment of any claim relating to the purchase/acquisition of Fluor common stock unless: (i) the donor or decedent purchased or otherwise acquired the shares during the Settlement Class Period; (ii) no Proof of Claim and Release Form 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.

13. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Fluor common stock. The date of a “short sale” is deemed to be the date of sale of Fluor 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 Fluor common stock, his, her, or its earliest Settlement Class Period purchases or acquisitions of Fluor common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

15. If a claimant had a market gain with respect to his, her, or its overall transactions in Fluor publicly traded common stock during the Settlement Class Period, the value of the claimant’s Recognized Claim will be zero. If a claimant suffered an overall market loss with respect to his, her, or its overall transactions in Fluor common stock during the Settlement Class Period but that market loss was less than the claimant’s total Recognized Claim calculated above, then the claimant’s Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain with respect to his, her, or its overall transactions in Fluor common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount⁵ and (ii) the sum of the Total Sales Proceeds⁶ and Holding Value.⁷ This difference will be deemed a claimant’s market gain or loss with respect to his, her, or its overall transactions in Fluor common stock during the Settlement Class Period.

16. 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 Net Settlement Fund nine (9) 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

⁵ The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and other charges) for Fluor common stock purchased or acquired during the Settlement Class Period.

⁶ The Claims Administrator will match any sales of Fluor common stock during the Settlement Class Period first against the claimant’s opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Fluor common stock sold during the Settlement Class Period will be the “Total Sales Proceeds.”

⁷ The Claims Administrator will ascribe a value of \$14.06 per share for Fluor common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on February 14, 2020 (the “Holding Value”).

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 and approved by the Court.

17. 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 Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, any of the other Released Plaintiff Parties or Released Defendant Parties, or the Claims Administrator or other agent designated by Lead 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 Defendant Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Proof of Claim and Release Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

18. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Proof of Claim and Release Form of any Settlement Class Member or claimant.

19. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Proof of Claim and Release Form.

TABLE A

Purchase Date	Date of Sale											
	August 14, 2013 through July 30, 2015	July 31, 2015 through February 18, 2016	February 19, 2016 through May 4, 2017	May 5, 2017 through August 3, 2017	August 4, 2017 through May 3, 2018	May 4, 2018 through October 10, 2018	October 11, 2018 through May 1, 2019	May 2, 2019 through August 1, 2019	August 2, 2019 through September 23, 2019	September 24, 2019 through February 17, 2020	Sold on February 18, 2020	Sold on or Retained Beyond February 19, 2020
August 14, 2013 through July 30, 2015	\$0.00	\$3.32	\$4.22	\$4.47	\$5.26	\$8.32	\$10.26	\$12.30	\$14.14	\$14.48	\$15.55	\$15.81
July 31, 2015 through February 18, 2016		\$0.00	\$0.90	\$1.15	\$1.94	\$5.00	\$6.94	\$8.98	\$10.82	\$11.16	\$12.23	\$12.49
February 19, 2016 through May 4, 2017			\$0.00	\$0.25	\$1.04	\$4.10	\$6.04	\$8.08	\$9.92	\$10.26	\$11.33	\$11.59
May 5, 2017 through August 3, 2017				\$0.00	\$0.79	\$3.85	\$5.79	\$7.83	\$9.67	\$10.01	\$11.08	\$11.34
August 4, 2017 through May 3, 2018					\$0.00	\$3.06	\$5.00	\$7.04	\$8.88	\$9.22	\$10.29	\$10.55
May 4, 2018 through October 10, 2018						\$0.00	\$1.94	\$3.98	\$5.82	\$6.16	\$7.23	\$7.49
October 11, 2018 through May 1, 2019							\$0.00	\$2.04	\$3.88	\$4.22	\$5.29	\$5.55
May 2, 2019 through August 1, 2019								\$0.00	\$1.84	\$2.18	\$3.25	\$3.51
August 2, 2019 through September 23, 2019									\$0.00	\$0.34	\$1.41	\$1.67
September 24, 2019 through February 14, 2020										\$0.00	\$1.07	\$1.33
Purchased on or After February 15, 2020										\$0.00	\$0.00	\$0.00

Questions? Call (888) 964-2130 or email info@FluorSecuritiesSettlement.com

TABLE B
Fluor Closing Price and Average Closing Price
19 February 2020 – 18 May 2020

Date	Closing Price	Average Price Between February 19, 2020 and Date Shown	Date	Closing Price	Average Price Between February 19, 2020 and Date Shown
2/19/2020	\$14.06	\$14.06	4/3/2020	\$5.98	\$8.24
2/20/2020	\$14.56	\$14.31	4/6/2020	\$6.53	\$8.19
2/21/2020	\$14.74	\$14.45	4/7/2020	\$6.75	\$8.15
2/24/2020	\$13.78	\$14.29	4/8/2020	\$7.28	\$8.13
2/25/2020	\$12.37	\$13.90	4/9/2020	\$7.86	\$8.12
2/26/2020	\$11.03	\$13.42	4/13/2020	\$7.59	\$8.11
2/27/2020	\$9.93	\$12.92	4/14/2020	\$7.69	\$8.10
2/28/2020	\$9.32	\$12.47	4/15/2020	\$7.36	\$8.08
3/2/2020	\$10.04	\$12.20	4/16/2020	\$7.21	\$8.06
3/3/2020	\$9.67	\$11.95	4/17/2020	\$8.22	\$8.06
3/4/2020	\$10.14	\$11.79	4/20/2020	\$8.11	\$8.06
3/5/2020	\$9.39	\$11.59	4/21/2020	\$8.21	\$8.06
3/6/2020	\$8.85	\$11.38	4/22/2020	\$8.17	\$8.07
3/9/2020	\$7.54	\$11.10	4/23/2020	\$8.89	\$8.09
3/10/2020	\$7.81	\$10.88	4/24/2020	\$9.06	\$8.11
3/11/2020	\$7.06	\$10.64	4/27/2020	\$9.81	\$8.14
3/12/2020	\$6.25	\$10.38	4/28/2020	\$10.55	\$8.19
3/13/2020	\$6.98	\$10.20	4/29/2020	\$11.61	\$8.26
3/16/2020	\$6.03	\$9.98	4/30/2020	\$11.70	\$8.33
3/17/2020	\$4.44	\$9.70	5/1/2020	\$10.20	\$8.36
3/18/2020	\$3.40	\$9.40	5/4/2020	\$9.97	\$8.39
3/19/2020	\$5.99	\$9.24	5/5/2020	\$9.66	\$8.42
3/20/2020	\$5.63	\$9.09	5/6/2020	\$9.51	\$8.44
3/23/2020	\$5.93	\$8.96	5/7/2020	\$10.01	\$8.46
3/24/2020	\$6.07	\$8.84	5/8/2020	\$10.38	\$8.50
3/25/2020	\$6.23	\$8.74	5/11/2020	\$10.44	\$8.53
3/26/2020	\$7.28	\$8.69	5/12/2020	\$9.10	\$8.54
3/27/2020	\$6.49	\$8.61	5/13/2020	\$8.00	\$8.53
3/30/2020	\$5.97	\$8.52	5/14/2020	\$8.66	\$8.53
3/31/2020	\$6.91	\$8.46	5/15/2020	\$9.12	\$8.54
4/1/2020	\$5.97	\$8.38	5/18/2020	\$10.42	\$8.57
4/2/2020	\$6.20	\$8.31			

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, which is determined based on the number of Proof of Claim and Release Forms submitted and accepted as valid, and when those shares were purchased and sold. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of Fluor common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

All purchase and sale prices shall exclude any fees and commissions.

If a Settlement Class Member acquired Fluor common stock during the Settlement Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Fluor shares were originally purchased prior to commencement of the Settlement Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

Notwithstanding any of the above, receipt of Fluor common stock during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Fluor common stock.

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Fluor common stock held as of the close of trading on August 13, 2013 (the last day before the Settlement Class Period begins) and then against the purchase of Fluor common stock during the Settlement Class Period.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Fluor common stock, the earliest Settlement Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

With respect to Fluor common stock purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the closing price of Fluor common stock on the date of exercise. Any Recognized Loss arising from purchases of Fluor common stock acquired during the Settlement Class Period through the exercise of an option on Fluor common stock⁸ shall be computed as provided for other purchases of Fluor common stock in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Settlement Class Members who do not submit an acceptable Proof of Claim and Release Form, with appropriate supporting documentation, will not share in the Settlement proceeds. The Settlement and the

⁸ The “exercise of an option” as used in this sentence includes: (1) purchases of Fluor common stock as the result of the exercise of a call option, and (2) purchases of Fluor common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

Final Order and Judgment dismissing this Action with prejudice will nevertheless bind Settlement Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim and Release Form.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release Form. 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.

Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the processing of Proof of Claim and Release Forms, the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiffs and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel or the Claims Administrator as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance will then be distributed pursuant to a method approved by the Court.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased, or otherwise acquired, Fluor common stock during the Settlement Class Period (CUSIP: 343412102) (NYSE: FLR) for the beneficial interest of an individual or organization other than yourself, the Court has recommended that, WITHIN TEN (10) 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 such common shares during such time period or (b) request copies of the short-form Notice, which will be provided to you free of charge, and within ten (10) days of receipt mail them directly to the beneficial owners of the common stock 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 of the addressees 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, up to \$0.10 plus postage per short-form Notice; \$0.05 per short-form Notice transmitted by email; or \$0.05 per name, mailing address, and email address provided to the Claims Administrator, which expenses would not have been incurred except for the sending of such notice, and subject to further order of the Court with respect to any dispute concerning such reimbursement. These expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at:

Fluor Securities Settlement
c/o JND Legal Administration
P.O. Box 91325
Seattle, WA 98111
Tel: (888) 964-2130
Email: FLRSecurities@jndla.com

Dated: June 16, 2022

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