

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA**

ERIC OLLILA, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

BABCOCK & WILCOX ENTERPRISES, INC.,
E. JAMES FERLAND and JENNY L. APKER,

Defendants

CIVIL ACTION NO.: 3:17-CV-00109

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

TO: ALL PERSONS AND ENTITIES WHO PURCHASED BABCOCK & WILCOX ENTERPRISES, INC. ("B&W") PUBLICLY-TRADED COMMON STOCK ON THE NEW YORK STOCK EXCHANGE, ON OTHER U.S. EXCHANGES OR IN A U.S. TRANSACTION, OR WHO PURCHASED B&W STOCK ON THE NEW YORK STOCK EXCHANGE ON A "WHEN ISSUED" BASIS DURING THE PERIOD FROM JUNE 17, 2015 THROUGH AUGUST 9, 2017, INCLUSIVE (THE "SETTLEMENT CLASS").

Certain persons and entities are excluded from the Settlement Class as set forth in the Stipulation and Agreement of Settlement dated June 21, 2019 ("Stipulation") and the Notice described below.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of North Carolina, that the above-captioned action ("Action") has been provisionally certified as a class action for the purposes of settlement only and that the parties to the Action have reached a proposed settlement of the Action ("Settlement"). A hearing will be held on **December 16, 2019, at 9:30 a.m.**, before the Honorable Max O. Cogburn, United States District Judge, at the United States District Court for the Western District of North Carolina, 401 West Trade Street, Charlotte, NC 28202, for the purpose of determining: (a) whether the proposed Settlement of the claims alleged in the Action for Nineteen Million Five Hundred Thousand Dollars (\$19,500,000.00) is fair, reasonable, and adequate, and should be approved by the Court; (b) whether the Action should be dismissed with prejudice against the Defendants as set forth in the Stipulation; (c) whether the Settlement Class should be certified for purposes of settlement; (d) whether the proposed Plan of

Allocation is fair and reasonable, and should be approved by the Court; (e) whether Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved by the Court; and (f) any other relief the Court deems necessary to effectuate the terms of the Settlement.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS ACTION, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND.

If you have not received a detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and (III) Settlement Fairness Hearing ("Notice") and Claim Form, you may obtain copies by contacting the Claims Administrator by mail at *Babcock & Wilcox Ent., Inc. Securities Litigation*, c/o JND Legal Administration, P.O. Box 91095, Seattle, WA 98111-9195, by email at info@BabcockWilcoxSecuritiesLitigation.com, by telephone at 1-833-759-2979, or by visiting the website for the Settlement at www.BabcockWilcoxSecuritiesLitigation.com. If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Claim Form by mail (***postmarked no later than January 2, 2020***), or electronically ***no later than January 2, 2020***, establishing that you are entitled to recover. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a Settlement Class Member, you have the right to object to the Settlement, the Plan of Allocation, and/or the attorneys' fee and Litigation Expense applications, or otherwise request to be heard. To object, you must submit a written objection in accordance with the procedures described in the more detailed Notice, referred to above. Any written objection must be delivered to the following recipients so that it is ***received no later than November 25, 2019***: (a) the Clerk of the Court, United States District Court for the Western District of North Carolina, 401 West Trade Street, Charlotte, NC 28202; (b) Frederic S. Fox, Kaplan Fox & Kilsheimer LLP, 850 Third Avenue, 14th Floor, New York, NY 10022; and (c) John Latham, Alston & Bird LLP, One Atlantic Center, 1201 West Peachtree Street Suite 4900, Atlanta, GA 30309-3424. Note that the Court can only approve or deny the Settlement, not change the terms of the Settlement.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received no later than November 25, 2019***, in accordance with the procedures described in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments, or orders entered by the Court in the Action, and you will not be eligible to share in the net proceeds of the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Lead Counsel at the address listed below:

Frederic S. Fox
KAPLAN FOX & KILSHEIMER LLP
850 Third Avenue, 14th Floor
New York, NY 10022
(212) 687-1980 or 800-290-1952
mail@kaplanfox.com

Dated: September 3, 2019

By Order of the
United States District Court
Western District of North Carolina