

SNC-LAVALIN (“SNC”) SECURITIES CLASS ACTIONS NOTICE OF SETTLEMENT APPROVAL HEARINGS

Read this notice carefully as it may affect your legal rights

This notice is directed to: All persons, wherever they may reside or be domiciled, who acquired common shares of SNC listed on the Toronto Stock Exchange during the period from and including November 6, 2009 to and including February 27, 2012 (the “Class Period”) and still held at the close of trading on the Toronto Stock Exchange on February 27, 2012 other than certain **Excluded Persons*** and those who validly opted out pursuant to the notice of certification issued on February 7, 2013 (“Class Members”).

***Excluded Persons** include SNC-Lavalin Group Inc., Ian A. Bourne, David Goldman, Patricia A. Hammick, Pierre H. Lessard, Edythe A. Marcoux, Lorna R. Marsden, Claude Mongeau, Gwyn Morgan, Michael D. Parker, Hugh D. Segal, Lawrence N. Stevenson, Gilles Laramee, Michael Novak, Pierre Duhaime, Riadh Ben Aissa, Stephane Roy (collectively, the “Defendants”) and each of their past and present subsidiaries, affiliates, officers, directors, legal representatives, heirs, predecessors, successors and assigns, and any spouse or child of the Individual Defendants.

Purpose of this Notice

Two class actions brought on behalf of Class Members have settled, subject to Court Approval. This Notice provides Class Members with information about the Settlement and their rights to participate in the court proceedings considering whether to approve it.

The Actions

In 2012, class proceedings were commenced in the Ontario Superior Court of Justice (the “Ontario Action”) and the Québec Superior Court (the “Québec Action”, together with the Ontario Action, the “Actions”) against the Defendants.

The Actions alleged that SNC misrepresented or failed to disclose certain material information relating to the making of improper payments in respect of contracts SNC pursued for projects in Montreal, Québec, Alberta and elsewhere in its securities filings during the Class Period. The Actions alleged that those payments were not properly accounted for, and SNC’s financial statements and management’s discussion and analysis released during the Class Period contained statements that were false or materially misleading. It was alleged that SNC’s securities therefore traded at artificially inflated prices during the Class Period, resulting in damage to Class Members when information relating to those alleged misrepresentations was publicly disclosed.

On September 19, 2012, the Ontario Superior Court of Justice (“Ontario Court”) certified the Ontario Action as a class action on behalf of the Ontario Class Members.

On January 24, 2013, the Superior Court of Québec (“Québec Court”) authorized the bringing of a class action on behalf of the Québec Class Members.

Pursuant to those orders, Class Members were afforded the right to exclude themselves or “opt out” of the Classes no later than May 8, 2013. **Persons who validly exercised the right to opt out are not Class Members, are not affected by this notice and may not participate in the Settlement.**

Since then, the Ontario Action has been vigorously litigated, and the Québec Action has been held in abeyance. On August 13, 2018, the Plaintiffs and the Defendants executed a Settlement Agreement providing for the settlement of both Actions (the “Settlement”), which is subject to approval by the Courts. The Settlement Agreement provides for the payment of CAD\$110,000,000.00 (the “Settlement Amount”) in consideration of the full and final settlement of the claims of Class Members. The Settlement Amount includes all legal fees, disbursements, taxes and administration expenses.

The Settlement provides that if it is approved by the Courts, the claims of all Class Members asserted or which could have been asserted in the Actions will be fully and finally released, the Ontario Action will be dismissed and the Québec Action will be declared settled out of Court. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

Settlement Approval Hearings:

The Settlement is conditional on approval by the Courts. The Settlement will be approved if the Courts determine that it is fair and reasonable and in the best interests of Class Members to approve it.

The Ontario Superior Court of Justice will hear a motion for approval of the Settlement on October 31, 2018 at 10 a.m. at the 130 Queen Street West, Osgoode Hall, Toronto, Ontario, M5H 2N5.

The Superior Court of Québec will hear a motion for approval of the Settlement on November 23, 2018 at 9:15 a.m., in room 6.12 of the Montreal Courthouse, located at 1, Notre-Dame Est street, Montréal, Québec, H2Y 1B6. **Please note that the room number could change.**

Release of Claims and Effect on Other Proceedings

If the Settlement Agreement is approved by the Courts, the claims of Class Members which were asserted or which could have been asserted in the Actions will be released, the Ontario Action will be dismissed and the Québec Action will be declared settled out

of Court. Class Members will not be able to pursue individual or class actions in relation to the matters alleged in the Actions regardless of whether or not they file a claim for compensation from the Settlement. **If approved, the Settlement will therefore represent the only means of compensation available to Class Members in respect of the claims asserted in the Actions.**

Distribution Protocol

If the Settlement Agreement is approved by the Courts, the Settlement Amount, after deduction of Class Counsel Fees and Administration Expenses (the "Net Settlement Amount") will be distributed to Class Members in accordance with the Distribution Protocol, subject to the Courts' approval.

The Settlement provides that to qualify for compensation, Class Members will be required to submit a properly completed Claim Form to the Administrator within the time prescribed by the Courts. Each Class Member who submits a valid and timely Claim Form will be entitled to receive compensation calculated in accordance with the Distribution Protocol. If the Settlement is approved by the Courts, a further notice will be published which will include instructions on how Class Members can file their Claim Forms and the deadline for doing so.

The proposed Distribution Protocol provides that in order to determine the individual entitlements of Class Members who make claims, the losses of each claimant will be calculated in accordance with a formula based on the statutory damages provisions contained in the securities legislation of Ontario and Québec. Once the notional losses of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional losses calculated for all valid claims filed. Because the Net Settlement Amount will be distributed *pro rata*, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

In the event any amounts remain undistributed 180 days after the distribution of the Net Settlement Amount (because of uncashed cheques or for other administrative reasons), those amounts will be distributed to eligible Class Members (if sufficient to warrant a further distribution) or allocated in a manner approved by the Courts. In Québec, *The Act Respecting the Fonds d'aide aux actions collectives*, CQLR c F-3.2.0.1.1 will apply to the portion of any remaining balance, if any, attributable to Québec Class Members.

The approval of the Settlement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement even if it does not approve the Distribution Protocol or approves amendments to the Distribution Protocol.

Approval of Class Counsel Fees and Expenses:

In addition to seeking the Courts' approval of the Settlement Agreement, Class Counsel will seek the Courts' approval of legal fees not to exceed 23% of the Settlement Amount ("Class Counsel Fees"), plus disbursements not exceeding CAD\$2,500,000.00 and applicable taxes. This fee request is consistent with the retainer agreements entered into between Class Counsel and the Representative Plaintiffs at the beginning of the litigation. As is customary in such cases, Class Counsel conducted the class actions on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation.

The approval of the Settlement is not contingent on the approval of the Class Counsel Fees requested. The Settlement may still be approved even if the requested Class Counsel Fees are not approved.

The fees of the Administrator, together with any other costs relating to approval, notification, implementation and administration of the settlement ("Administration Expenses"), will also be paid from the Settlement Amount.

Class Members' Right to Participate in the Motions for Approval

Class Counsel has posted or will post the following material on its website (<https://www.siskinds.com/snc-lavalin-group/>) on or before the dates set out below:

1. The Settlement Agreement (including the proposed Distribution Protocol posted prior to or at time of notice publication);
2. A summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (at time of notice publication);
3. Sample calculations of notional entitlement calculated using the Distribution Protocol (at time of notice publication);
4. The Plaintiffs' evidence and written argument in support of the approval of the Settlement and Distribution Protocol (October 1, 2018); and
5. Class Counsel's evidence and written argument in support of the request for approval of Class Counsel's fees and disbursements (October 1, 2018).

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, Distribution Protocol, or Class Counsel Fees requested may deliver a written submission to Class Counsel, at the address listed below, no later than October 17, 2018. Any objections delivered by that date will be filed with the Courts.

Class Members may attend at the hearings whether or not they deliver an objection. The Courts may permit Class Members to participate in the hearings whether or not they deliver an objection. Class Members who wish a lawyer to speak on their behalf at those hearings may retain one to do so at their own expense.

Class Counsel

For further information please visit [https://www.siskinds.com/snc-lavalin-group/or
www.rochongenova.com](https://www.siskinds.com/snc-lavalin-group/or/www.rochongenova.com). Class Counsel may also be contacted at:

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Interpretation

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT OF JUSTICE AND THE QUÉBEC SUPERIOR COURT.