

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**IN RE FLUOR CORP. STOCKHOLDER  
DERIV. LITIG.**

This Document Relates To:  
ALL ACTIONS

Case No. 3:20-cv-01442-X

**STIPULATION AND AGREEMENT OF SETTLEMENT**

This Stipulation and Agreement of Settlement (the “Stipulation”)<sup>1</sup> is made and entered into by and among the following, each by and through his, her, or its respective counsel: (1) Jay Lee and Joan Goodman (collectively, the “Texas Federal Court Lead Plaintiffs”); (2) Alyson Bottoni, Omid Yousofi, Kasey King, Sindy Wei, Thomas French, Jr., Hakyung Kim, Elsie Schifano, Thomas Smith, April Atchison, Jonathan Woods, and Donna Hickok (collectively and together with Texas Federal Court Lead Plaintiffs, the “Plaintiffs”); (3) current and former officers of Fluor and members of the Board of Directors of Fluor (the “Board”): Alan Boeckmann, Peter J. Fluor, Rosemary T. Berkery, Alan M. Bennett, Armando J. Olivera, Matthew K. Rose, James T Hackett, David E. Constable, Thomas C. Leppert, David T. Seaton, Carlos M. Hernandez, Peter K. Barker, Deborah D. McWhinney, Nader H. Sultan, Joseph W. Prueher, Lynn C. Swann, Samuel J. Locklear III, Bruce A. Stanski, Matthew McSorley, Gary G. Smalley, D. Michael Steuert, Robin K. Chopra, Steven Gittins,<sup>2</sup> Biggs C. Porter, and The Estate of Dean R. O’Hare (collectively, the “Individual Defendants”); and (4) nominal defendant Fluor Corporation (“Fluor” or the “Company,” and, together with the Individual Defendants, the “Defendants”). Plaintiffs and Defendants are collectively referred to herein as the “Parties.”

<sup>1</sup> All capitalized terms shall have the meanings set forth herein.

<sup>2</sup> Though listed as “Steven Gittins” in the relevant complaints, Mr. Gittins spells his first name “Stephen.”

This Stipulation is intended by the Parties to fully, finally, and forever compromise, resolve, discharge, release, and settle the Released Claims, upon the terms and subject to the conditions set forth herein.

## I. DEFINITIONS

As used in this Stipulation, in addition to the capitalized terms defined elsewhere herein, the following terms have the meanings specified below:

(a) “Actions” refers collectively to the following derivative actions, all putatively brought on behalf of Fluor by current stockholders:

1. *In re Fluor Corp. Stockholder Deriv. Litig.*, No. 3:20-CV-01442-X (N.D. Tex.) (the “Consolidated Federal Texas Action”)
2. *In re Fluor Corp. S’holder Deriv. Litig.*, No. 1:20-cv-00499 (D. Del.)
3. *In re Fluor Corp. Deriv. Litig.*, No. DC-18-13236 (116th Jud. Dist., Dallas Cnty., Tex.)
4. *Smith v. Hernandez*, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty., Tex.)
5. *Schifano v. Barker*, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty., Tex.)
6. *Atchison v. Hernandez*, C.A. No. 2020-0655-JTL (Del. Ch.)
7. *Hickok v. Boeckmann*, C.A. No. 2021-1001-PAF (Del. Ch.)
8. Any action(s) involving substantially similar claims.

(b) “Reviewing Court” means the United States District Court for the Northern District of Texas.

(c) “Current Fluor Stockholders” means any Person who owned Fluor common stock as of the date of the execution of this Stipulation and who continues to hold such Fluor common stock as of the date of the Settlement Hearing, excluding the Individual Defendants, the officers and directors of Fluor, members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which the Individual Defendants have or had a controlling interest.

(d) “Effective Date” means the date by which all of the events and conditions specified in Paragraph 6.1 herein have been met and have occurred.

(e) “Fee and Expense Amount” has the meaning ascribed to it in Paragraph 4.2 below.

(f) “Final” means the time when a Judgment that has not been reversed, vacated, or modified in any way is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process (including potential writ proceedings) or because of passage of time for seeking appellate or writ review without action. More specifically, it is that situation when: (i) no appeal or petition for review by writ has been filed and the time has passed for any notice of appeal or writ petition to be timely filed from the Judgment; or (ii) if an appeal has been filed, the court of appeal has either affirmed the Judgment or dismissed that appeal and the time for any reconsideration or further appellate review has passed; or (iii) a higher court has granted further appellate review and that court has either affirmed the underlying Judgment or affirmed the court of appeal’s decision affirming the Judgment or dismissing the appeal or writ proceeding, and the time for any reconsideration or further appellate review has passed. For purposes of this paragraph, an “appeal” shall not include any appeal challenging the award of any Fee and Expense Amount or Service Award. Any proceeding or order, or any appeal or complaint for a writ of certiorari pertaining solely to any Fee and Expense Amount or Service Awards, shall not in any way delay or preclude the Judgment from becoming Final. Any reference to the “Finality” of the Settlement shall incorporate the definition of Final in this paragraph.

(g) “Judgment” means the final order and judgment to be rendered by the Reviewing Court, substantially in the form attached hereto as Exhibit F.

(h) “Texas Federal Court Lead Plaintiffs’ Counsel” means Scott+Scott Attorneys at Law LLP and Robbins LLP.

(i) “Notice” means the Notice of Pendency and Proposed Settlement of Derivative Actions, substantially in the form of Exhibit B attached hereto.

(j) “Person” or “Persons” means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability

partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, or any business or legal entity, and each of their spouses, heirs, predecessors, successors, representatives, or assignees.

(k) “Postcard Notice” means the Postcard Notice of Pendency and Proposed Settlement of Derivative Actions, substantially in the form of Exhibit D attached hereto.

(l) “Preliminary Approval Order” means the order to be entered by the Reviewing Court, substantially in the form of Exhibit A attached hereto, including, among other things, preliminarily approving the terms and conditions of the Settlement as set forth in this Stipulation, directing that notice be provided to Current Fluor Stockholders, and scheduling a Settlement Hearing to consider whether the Settlement and the Fee and Expense Amount should be finally approved and whether the Judgment should be entered.

(m) “Related Persons” means each of a Person’s immediate family members and current, former, or future parents, subsidiaries, associates, affiliates, partners, joint venturers, officers, directors, principals, stockholders, members, agents, representatives, employees (including, but not limited to, employees of Fluor), attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, trustees, engineers, insurers, co-insurers, reinsurers, spouses, heirs, assigns, executors, general or limited partners or partnerships, personal or legal representatives, estates, administrators, predecessors, successors, advisors, and/or any other individual or entity in which a Person has or had a controlling interest or which is or was related to or affiliated with a Person.

(n) “Released Claims” means collectively, the Released Defendant Claims and the Released Stockholder Claims.

(o) “Released Defendant Claims” means any and all claims, rights, demands, obligations, controversies, debts, damages, losses, causes of action, and liabilities of any kind or

nature whatsoever, whether in law or equity, including both known claims and Unknown Claims, suspected or unsuspected, accrued or unaccrued, that Defendants have or could have asserted against the Released Stockholder Persons or their counsel, arising out of the institution, prosecution, or settlement of the claims asserted against Defendants in the Actions that Defendants (i) asserted in the Actions, or (ii) could have asserted in the Actions, or in any other forum that arise out of, relate to, or are based upon, any of the allegations, transactions, facts, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions, alleged or referred to in any of the complaints filed in the Actions; provided, however, that the Released Defendant Claims shall not include (1) any claims relating to the enforcement of the Settlement or this Stipulation, (2) any claims by the Defendants relating to insurance coverage or the right to indemnification, or (3) any claims that arise out of or are based upon any conduct of the Released Stockholder Persons after the Effective Date.

(p) “Released Defendant Persons” means, collectively, each and all of Individual Defendants, Fluor, and each and all of the Related Persons of each of the Individual Defendants and Fluor.

(q) “Released Persons” means, collectively, the Released Defendant Persons and the Released Stockholder Persons. “Released Person” means, individually, any of the Released Persons.

(r) “Released Stockholder Claims” means any and all claims, rights, demands, obligations, controversies, debts, disputes, damages, losses, actions, causes of action, sums of money due, judgments, suits, amounts, matters, issues, liabilities, and charges of any kind or nature whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), and claims for relief of every nature and description whatsoever, whether in law or equity, including both known

claims and Unknown Claims, suspected or unsuspected, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law, or any other law, rule, or regulation, whether foreign or domestic, that Fluor, Plaintiffs derivatively on behalf of Fluor, or any Fluor stockholder derivatively on behalf of Fluor (i) asserted in any of the complaints filed in the Actions, or (ii) could have asserted in any court, tribunal, forum, or proceeding, arising out of, relating to, or based upon the facts, allegations, events, disclosures, non-disclosures, occurrences, representations, statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances that were alleged or referred to in any of the complaints filed in the Actions; provided, however, that the Released Stockholder Claims shall not include (1) any claims relating to the enforcement of the Settlement or this Stipulation, or (2) any claims that arise out of or are based upon any conduct of the Released Defendant Persons after the Effective Date.

(s) “Released Stockholder Persons” means each and all of the Plaintiffs and each and all of their Related Persons.

(t) “Service Award” shall have the meaning ascribed to it in Paragraph 4.7 below.

(u) “Settlement” means the settlement documented in this Stipulation and its Exhibit E.

(v) “Settlement Consideration” means the consideration provided to Fluor through the Settlement as set forth in Paragraphs 1.1 through 1.3 below and the attached Exhibit E.

(w) “Settlement Hearing” means a hearing to be held by the Reviewing Court upon duly-given notice to review this Stipulation and determine whether the Settlement should be finally approved, whether the Fee and Expense Amount should be finally approved, and whether the Judgment should be entered.

(x) “Plaintiffs’ Counsel” refers collectively to Scott+Scott Attorneys at Law LLP,

Robbins LLP, Kilgore & Kilgore PLLC, The Balon B. Bradley Law Firm, Cochran Law PLLC, The Rosen Law Firm, P.A., The Brown Law Firm, P.C., O’Kelly & Ernst, LLC, Gainey McKenna & Egleston, deLeeuw Law LLC, Bragar Eigel & Squire, P.C., Hynes & Hernandez, LLC, Kevin Buchanan & Assocs., PLLC, The Weiser Law Firm, P.C., Johnson Fistel, LLP, Zamansky LLP, Cooch and Taylor P.A., McCollom D’Emilio Smith Uebler LLC, Schubert Jonckheer & Kolbe LLP, and any other law firm or attorney that appeared for or represented any of the Plaintiffs in the Actions.

(y) “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Derivative Actions, substantially in the form of Exhibit C attached hereto.

(z) “Unknown Claims” means any and all Released Claims that any of the Parties or any Fluor stockholder does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, including claims which, if known by him, her, or it, might have affected his, her, or its decision to settle or the terms of his, her, or its settlement with and releases provided to the other Parties, or might have affected his, her, or its decision not to object to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, the Parties shall expressly waive, and, with respect to Released Stockholder Claims that could have been asserted derivatively on behalf of the Company, all other Fluor stockholders by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code § 1542, or any other law of the United States or any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to Section 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties and each Fluor stockholder may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, known or Unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, but the Parties and each Fluor stockholder shall expressly, fully, finally and forever settle and release, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims as applicable without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and the Fluor stockholders shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

## **II. PROCEDURAL BACKGROUND**

### **A. The Actions**

Beginning in late 2018, Plaintiffs filed their respective Actions, alleging breaches of fiduciary duty against certain of the Individual Defendants, stemming from alleged material lapses of oversight over risk management functions and internal controls, which led to the Company issuing a series of allegedly false and misleading statements to the public, and resulting alleged harm to Fluor and its stockholders when the alleged truth was revealed.

Several of the Actions were consolidated in their respective venues, and each of the Actions was stayed pending either a final decision on the motion to dismiss or other developments (or completion of) the related securities class action lawsuit, and/or pending ongoing settlement discussions among Plaintiffs and Defendants.



**B. The Books and Records Requests**

Prior to commencing litigation, certain Plaintiffs made demands on the Company for books and records pursuant to 8 Del. C. § 220. The demands sought to investigate breaches of fiduciary duty by officers and directors of Fluor. In response to the demands, the Company produced documents responsive to such books and records requests. These documents included, among other things, minutes, agendas, board packages, and other materials relating to regularly conducted and special meetings of the Board and its committees.

**C. The Meet and Confer Process and Extensive Settlement Negotiations**

Plaintiffs' Counsel engaged in extensive settlement negotiations with Defendants, over the course of many months. In or around September 2021, Texas Federal Court Lead Plaintiffs' Counsel and Defendants agreed to enter into discussions to look for opportunities to resolve the Actions. Defendants then informed all Plaintiffs' Counsel of a mediation set in the related securities case for September 30, 2021 and invited them to participate. On September 24, 2021, Plaintiffs sent a unified settlement demand to Fluor, proposing certain corporate governance enhancements to address claims made in the Actions.

The settlement negotiations were mediated through Greg Lindstrom of Phillips ADR, a respected and experienced mediator in derivative and other complex litigation.

Plaintiffs' Counsel engaged in a full-day mediation via Zoom with Defendants' counsel on September 30, 2021. No final resolution was reached at that mediation, but the Parties continued their dialogue, with the ongoing assistance of the mediator. On May 10, 2022, Plaintiffs' Counsel and Defendants' counsel held a second full-day mediation session with Mr. Lindstrom. The session was productive, but no final agreement was reached. In response to the last settlement proposal made by the Plaintiffs at that mediation session, Defendants prepared a settlement counter-proposal which they sent to the mediator and Texas Federal Court Lead Plaintiffs' Counsel

on June 9, 2022. The reforms comprised in the settlement counter-proposal made by Defendants set forth the material terms of the Settlement. Texas Federal Court Lead Plaintiffs' Counsel and Defendants' counsel thereafter continued to negotiate and eventually reached an agreement on all remaining terms of settlement. The final agreed-upon reforms are set forth in Exhibit E.

After reaching an agreement in principle, Texas Federal Court Lead Plaintiffs and Defendants engaged in another mediation session to negotiate the matter of attorneys' fees and costs. That mediation session was successful, with the Texas Federal Court Lead Plaintiffs and Defendants reaching an agreement on the maximum total amount of attorneys' fees and costs that Defendants would agree to pay for all Plaintiffs in all of the Actions, subject to court approval. Texas Federal Court Lead Plaintiffs' Counsel and Defendants thereafter negotiated a Memorandum of Understanding (the "MOU") setting forth the material terms of the Settlement. On September 12, 2022, Texas Federal Court Lead Plaintiffs' Counsel and Defendants signed the MOU.

As to the legal merits of the claims asserted in the Actions, the Parties have expended significant time and resources participating in multiple full-day mediation sessions and pre- and post-mediation conference calls and meetings, where the merits of the claims asserted in the Actions and defenses thereto were extensively discussed between the Parties and independently with the mediator, Mr. Lindstrom.

The Parties have now reached a definitive agreement to settle the Actions, upon the terms and subject to the conditions set forth in this Stipulation.

### **III. STOCKHOLDERS' CLAIMS AND THE BENEFITS OF SETTLEMENT**

The Settlement arises out of the Actions on behalf of nominal defendant Fluor, alleging breaches of fiduciary duties, among other claims, against certain officers and directors of the Company. Plaintiffs claim in their Actions that Individual Defendants breached their fiduciary

duties in connection with significant failures of oversight regarding risk management at the Company.

Among other things, Plaintiffs assert that the Board failed to implement or maintain adequate internal controls, that these failures caused Fluor to make false and misleading statements to the public, and that certain Company executives profited from those material misstatements and omissions.

The Individual Defendants deny all of the allegations made by the Plaintiffs in the Actions and maintain that their actions at all times were proper. While Individual Defendants remain confident that the courts would ultimately hold Plaintiffs' claims in all of the Actions to be meritless, Defendants recognize the significant risks, expenses, and duration of continued proceedings to defend against the claims made in the Actions through discovery, trial(s), and possible appeal(s). Those expenses, risks, and distractions to the Company are exacerbated and complicated by Plaintiffs' decisions to file the Actions in multiple forums and jurisdictions across the country. Defendants, therefore, are entering into this Settlement to eliminate the uncertainty, distraction, disruption, burden, risk, and expense of further litigation, and believe that the Settlement is in the best interest of the Company and its stockholders.

As discussed above, Plaintiffs' Counsel have reviewed and analyzed confidential, non-public internal documents. In addition, Plaintiffs' Counsel have reviewed and analyzed data from many other sources specific to this matter, including, but not limited to: (1) Fluor's public filings with the SEC, press releases, announcements, transcripts of investor conference calls, and news articles; (2) securities analyst, business, and financial media reports about Fluor; and (3) the proceedings of a related pending securities fraud class action filed against the Company in this District, captioned *Kin-Yip Chun v. Fluor Corp.*, Case No. 3:18-cv-01338 (the "Securities Action"). Plaintiffs' Counsel have also: (1) researched the applicable law with respect to the

claims asserted (or which could be asserted) in the stockholder derivative actions and the potential defenses thereto; and (2) researched, drafted, and filed complaints. Each Plaintiffs' Counsel further did some or all of the following: (1) prepared detailed mediation statements; (2) participated in mediations and additional calls and meetings; and (3) engaged in months-long settlement discussions with Defendants' counsel.

Plaintiffs' Counsel believe that the claims asserted in the Actions have merit and that their investigation of the evidence supports the claims asserted. Without conceding the merit of any of the Defendants' defenses, and in light of the benefits of the Settlement as well as to avoid the potentially protracted time, expense, and uncertainty associated with continued litigation, including potential trial(s) and appeal(s), Plaintiffs and Plaintiffs' Counsel have concluded that it is desirable that the Actions be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Plaintiffs and Plaintiffs' Counsel recognize the significant risk, expense, and length of continued proceedings necessary to prosecute the Actions against Defendants through trial(s) and through possible appeal(s). Plaintiffs' Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially complex litigation such as the Actions, the difficulties and delays inherent in such litigation, the cost to Fluor – on behalf of which Plaintiffs filed the Actions – and distraction to management of Fluor that would result from extended litigation. Based on their evaluation, and in light of what Plaintiffs' Counsel believe to be significant benefits conferred upon Fluor as a result of the Settlement, Plaintiffs and Plaintiffs' Counsel have determined the Settlement is in the best interests of Fluor and its stockholders and have agreed to settle the Actions upon the terms and subject to the conditions set forth herein.

#### **IV. INDIVIDUAL DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

The Individual Defendants have each denied and continue to deny that he or she has

committed or attempted to commit any violations of law, any breaches of fiduciary duty owed to Fluor, or any wrongdoing whatsoever, and expressly maintain, that at all relevant times, he or she acted in good faith and in a manner that he or she reasonably believed to be in the best interests of Fluor and its stockholders. The Individual Defendants further deny that Plaintiffs, Fluor, or its stockholders suffered any damage or were harmed as a result of any act, omission, or conduct by the Individual Defendants as alleged in the Actions or otherwise. The Individual Defendants further assert, among other things, that the Plaintiffs lack standing to litigate derivatively on behalf of Fluor because Plaintiffs have not yet pleaded, and cannot properly plead, that a demand on the Board would be futile.

Pursuant to the terms set forth below, this Stipulation (including the exhibits and appendices hereto) shall in no event be construed as, or deemed to be evidence of, an admission or concession by the Individual Defendants with respect to any claim of fault, liability, wrongdoing, or damage.

## **V. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

IT IS HEREBY STIPULATED AND AGREED, by and among the Plaintiffs (for themselves and derivatively on behalf of Fluor), the Individual Defendants, and Fluor, each by and through their respective attorneys of record, that in exchange for the consideration set forth below and the benefits flowing to the Parties from the Settlement, and subject to the approval of the Reviewing Court, the Actions and the Released Claims shall be fully, finally, and forever compromised, settled, discharged, relinquished, and released, and each of the Actions shall be dismissed with prejudice as to all Defendants and claims, with full preclusive effect, as to all Parties, upon and subject to the terms and conditions of the Stipulation, as set forth below.

### **1. Settlement Consideration**

1.1 In consideration of the Settlement and the releases provided therein, and

subject to the terms and conditions of this Stipulation, the Parties agree that the Company will implement and maintain certain management and governance measures relating to risk management and performance-based compensation safeguards, including: (i) a management-level Project Execution Group, responsible for the standards, practices and oversight of all project execution support functions; (ii) an executive-level management team responsible for overseeing risk management and mitigation for high-risk-level projects; (iii) an internal audit review to be conducted within 12 months of the Effective Date to assess whether the applicable risk processes under the Corporate Risk Group are being followed; (iv) a Board-level Commercial Strategies and Operational Risk Committee, responsible for reviewing Fluor's strategic and operational project risks; and (v) a clawback policy that ensures the Board has discretion to initiate a clawback in the event of a material restatement of the Company's financial results.

1.2 Such reforms shall be in place for a period of not less than four (4) years from the Effective Date of the Settlement (the "Commitment Period"). A detailed list of individual reforms to be implemented is attached hereto as Exhibit E.

1.3 Fluor shall fund the costs of implementing and maintaining the Reforms during the Commitment Period and estimates that the cost of maintaining the personnel and processes required to support its new risk management structure, detailed herein, will be at least \$2.5 million per year over the next four years.

1.4 One or more designee(s) of Fluor will oversee the implementation of the Reforms and periodically report to the Board, or an appropriate Board committee, regarding the implementation of the Reforms until they are fully implemented.

1.5 Defendants acknowledge that the reforms are in direct response to the events at issue in the derivative complaints and that the commencement and settlement of the derivative actions were a material cause of the changes. The Board of Directors, including its

independent non-defendant members, have determined, in an exercise of their business judgment, that the reforms are in the best interests of the Company and have approved their implementation and maintenance.

1.6 If any of the terms of the Settlement Consideration set forth in Ex. E should conflict with any applicable law(s), rule(s) or regulation(s) (including of any national securities exchange or interdealer quotation system), or the reasonable exercise of the fiduciary duties of the Company's officers or directors, the Company will comply with such applicable law(s), rule(s), or fiduciary duties, notwithstanding any provision herein.

1.7 During the Commitment Period, should the Board make a good faith determination that any term of the Settlement Consideration set forth in Exhibit E to this Stipulation is contrary to the best interests of the Company, the Board may modify or eliminate such provision (a "Modification"). In the event of any Modification, the Board shall use best efforts to, if possible, adopt a replacement provision that accomplishes substantially the same objective; provided, however, that no such replacement provision need be adopted if, in the reasonable good faith business judgement of a majority of the Board's independent directors, it is not possible to do so in a manner consistent with applicable law, regulation, or listing requirement, or would otherwise be contrary to the best interests of the Company and its stockholders. As part of the Settlement, Defendants represent that the Board is not presently aware of any information that would require such a Modification but note that revisions to Fluor's clawback policy will likely be necessary when the New York Stock Exchange finalizes its rule implementing the U.S. Securities & Exchange Commission's recently released clawback rules.

## **2. Procedure for Implementing the Settlement**

2.1 Within fourteen (14) calendar days of the last party's execution of this Stipulation, Texas Federal Court Lead Plaintiffs' Counsel shall submit the Stipulation together

with its exhibits to the Reviewing Court and file a motion for preliminary approval of settlement, requesting, among other things: (i) preliminary approval of the Settlement set forth in this Stipulation and entry of Preliminary Approval Order substantially in the form attached as Exhibit A hereto; (ii) approval of the method of providing notice to Fluor stockholders and approval of the forms of Notice, Summary Notice, and Postcard attached as Exhibits B, C, and D hereto; and (iv) a date for the Settlement Hearing. Additionally, within fourteen (14) calendar days of the last party's execution of this Stipulation, the parties in each of the other Actions that are before the U.S. District Court for the District of Delaware or Delaware Court of Chancery shall file a joint status update letter in those Actions advising those courts of the proposed settlement and the approval proceedings in the Reviewing Court. Attached as Exhibits G-I are agreed forms of the joint status updates that will be filed in each of those other Actions. In connection with seeking approval of the Settlement from the Reviewing Court, the Texas Federal Court Lead Plaintiffs' Counsel shall prepare the preliminary approval papers and provide the remaining Plaintiffs' Counsel a draft copy of all preliminary approval papers ten (10) days prior to the filing for review. The Texas Federal Court Lead Plaintiffs' Counsel shall also prepare the final approval papers and provide the remaining Plaintiffs' Counsel a draft copy of all final approval papers ten (10) days prior to the filing for review. In addition, the Texas Federal Court Lead Plaintiffs' Counsel will not object to any attorney signing this Stipulation making an appearance in the Consolidated Texas Federal Action:

2.2 Within thirty (30) calendar days of the Reviewing Court's entry of the Preliminary Approval Order, Fluor shall make a good faith effort to: (i) cause the Postcard Notice to be mailed to all stockholders of record or nominees, substantially in the form of Exhibit D to the Stipulation; (ii) cause the Summary Notice to be published in Investor's Business Daily, substantially in the form of Exhibit C to the Stipulation; and (iii) post the Notice and Stipulation



on a settlement website until the Judgment becomes Final, substantially in the form of Exhibit B to the Stipulation. If any form of notice referenced above cannot be effected within thirty (30) business days after the Reviewing Court's entry of the Preliminary Approval Order, including, for example, publication in Investor's Business Daily, then Fluor shall complete notice as soon thereafter as practicable. Fluor or its insurers shall be responsible for the costs of all stockholder notices ordered by the Reviewing Court pursuant to Rule 23.1 of the Federal Rules of Civil Procedure. Fluor or its insurers shall also be responsible for the costs of any additional notices that may be ordered by the court in any other Action pursuant to Rule 23.1 or any analogous state requirement. Plaintiffs' Counsel will also post the Notice on their firms' websites. At least seven (7) calendar days prior to the Settlement Hearing, Fluor's counsel shall file with the Reviewing Court an appropriate affidavit or declaration regarding Fluor's compliance with the above-listed notice procedures.

2.3 The Parties believe the content and manner of the Notice, Summary Notice, and Postcard Notice as set forth in the prior paragraph, constitutes adequate and reasonable notice to Current Fluor Stockholders pursuant to applicable law and due process.

2.4 The Parties agree to request that the Reviewing Court hold a hearing not less than sixty (60) days after notice is given for the Reviewing Court to consider and determine whether the Judgment, substantially in the form of Exhibit F hereto, should be entered: (i) approving the terms of the Settlement as fair, reasonable, adequate, and in the best interests of Fluor and its stockholders; (ii) dismissing with prejudice the Consolidated Federal Texas Action and the Released Claims as defined in the Stipulation; and (iii) ruling upon Texas Federal Court Lead Plaintiffs' Counsel's request for approval of the agreed Fee and Expense Amount.

2.5 Pending the Effective Date, the Parties agree that all Actions should remain stayed pending Settlement approval, to the extent that such Actions are not dismissed. Plaintiffs

and Defendants agree not to request that the court in any Action lift the stay in that Action pending Settlement approval, except to the extent necessary for the Reviewing Court to consider the proposed Settlement terms in the Consolidated Federal Derivative Action and/or for any court in any of the other Actions to dismiss any of those Actions. If the court in any Action seeks to sua sponte lift the stay in that Action prior to the Stipulation and motion for preliminary approval being filed with the Reviewing Court, or while the Settlement is pending before the Reviewing Court, Plaintiffs and Defendants agree to cooperate in good faith to attempt to continue the stay of that Action pending Settlement approval or dismissal of the Action.

**3. Dismissal of the Actions**

3.1 This Settlement is conditioned on the dismissal with prejudice of all of the Actions.

3.2 Within two (2) business days of the Judgment approving the Settlement in the Reviewing Court, Plaintiffs in each of the other Actions will file the appropriate papers to move to voluntarily dismiss their respective Actions with prejudice.

3.3 Attached as Exhibits J-O are agreed forms of the moving papers that will be filed in each of the other Actions to move for a voluntary dismissal with prejudice of the respective Actions.

3.4 If a court in any of the other Actions declines to grant a voluntary dismissal of that Action after the issuance of the Judgment approving the Settlement in the Reviewing Court, Plaintiff(s) in that Action agree to cooperate in good faith with Defendants to attempt to persuade the court to dismiss the action based on the Judgment, and, if necessary, to approve a settlement in that other Action with terms that are materially the same as the Settlement approved in the Reviewing Court.

**4. Fee and Expense Amount**

4.1 Defendants acknowledge that the changes to Fluor's risk management structure are in direct response to the events at issue in the derivative action complaints and that the commencement and Settlement of the derivative actions were a material cause of changes identified in the Settlement. Defendants also agree that Plaintiffs' Counsel are entitled to awards of reasonable attorneys' fees and expenses for their roles in creating the benefits provided for in the Settlement, as well as modest Service Awards to certain of the Plaintiffs. After the Parties had agreed on all other material substantive terms of the Settlement, Texas Federal Court Lead Plaintiffs' Counsel and Defendants' counsel negotiated in good faith regarding the maximum amount of attorneys' fees and expenses that Defendants will agree, subject to approval of the Reviewing Court, to pay to Plaintiffs' Counsel based upon the benefits conferred upon Fluor and its stockholders through the settlement of the Actions (the "Fee and Expense Amount"). Texas Federal Court Lead Plaintiffs' Counsel and Defendants' counsel certify that there was no negotiation pertaining to Plaintiffs' Counsel's claimed fees or expenses prior to the Parties' agreement on the Reforms outlined above and in Exhibit E, and that any potential court order(s) relating to Plaintiffs' Counsel's claimed fees or expenses will not affect the binding nature of the material substantive terms of the Settlement.

4.2 Texas Federal Court Lead Plaintiffs' Counsel and Defendants' counsel negotiated for a single, maximum Fee and Expense Amount that encompasses all of Plaintiffs' attorneys' claimed fees and expenses in all of the Actions. That maximum agreed-upon Fee and Expense Amount is \$2,400,000.00 USD. If the Fee and Expense Amount (or a reduced amount) is approved by the Reviewing Court, Texas Federal Court Lead Plaintiffs' Counsel will allocate the Fee and Expense Amount amongst Plaintiffs' Counsel in the various Actions, subject to the provisions in Paragraph 4.5 below. All Plaintiffs and their counsel agree not to seek any fees or expenses related to any of the Actions through any other proceeding.

4.3 Defendants shall have no responsibility for, and no liability whatsoever with respect to, any fee and expense allocation amongst Plaintiffs' Counsel. Texas Federal Court Lead Plaintiffs' Counsel shall designate a single, joint-signature escrow account into which the Fee and Expense Amount shall be transferred. Once Fluor has transferred (or caused to be transferred) the Fee and Expense Amount (or a reduced amount as directed by the Reviewing Court) into that designated account, any responsibility or liability that Defendants may have relating to or arising from the Fee and Expense Amount shall terminate.

4.4 Defendants shall not be required to remit the Fee and Expense Amount, nor any amount associated with Plaintiffs' attorneys' fees and expenses, until fifteen (15) days after the Settlement has received final approval and all Actions have been dismissed with prejudice. If final approval is reversed on appeal, Plaintiffs' Counsel shall return the entire amount within fifteen (15) days of the decision reversing final approval.

4.5 If there are any disputes among Plaintiffs' Counsel regarding the allocation of the Fee and Expense Amount, counsel will first attempt to resolve the dispute among themselves. If the dispute cannot be resolved among Plaintiffs' Counsel, without the help of a third party, Plaintiffs' Counsel shall mediate with Robert A. Meyer, Esq. of JAMS (the "Mediator") in an effort to resolve the dispute. If any dispute(s) regarding Plaintiffs' Counsel's allocation of the Fee and Expense Amount cannot be resolved through mediation, such dispute(s) shall be resolved by the Mediator by final, binding, and non-appealable arbitration. No money shall be distributed from the escrow account until allocation has been resolved pursuant to the foregoing, either by agreement amongst Plaintiffs' Counsel or by resolution through final, binding, and non-appealable arbitration with the Mediator.

4.6 The Fee and Expense Amount shall be subject to approval by the Reviewing Court. Any changes by any court to the negotiated amount of any Fee and Expense Amount will

not otherwise affect the Finality of the Settlement.

4.7 Texas Federal Court Lead Plaintiffs' Counsel may apply to the Reviewing Court for modest service awards for each of Plaintiffs, to be paid upon Court approval, in recognition of their participation and efforts in the creation of the benefits of the Settlement (the "Service Awards"). The Service Awards, if approved by the Reviewing Court, shall be paid to the Plaintiffs out of the joint-signature escrow account and will serve as a reduction of the total funds available to Plaintiffs' Counsel for fees and expenses. Fluor and Individual Defendants shall not be separately liable for any portion of any Service Award and will not be responsible for paying more than the agreed upon maximum of \$2,400,000 USD.

4.8 Except as otherwise provided herein or except as provided pursuant to indemnification or insurance rights, each of the Parties shall bear his, her, or its own costs, expenses, and attorneys' fees.

4.9 The Reviewing Court's decision granting, in whole or in part, the application by Texas Federal Court Lead Plaintiffs' Counsel for approval of the Fee and Expense Amount and Service Awards is not a condition of the Stipulation or to entry of the Judgment. The request by Texas Federal Court Lead Plaintiffs' Counsel for approval of the agreed Fee and Expense Amount and for Service Awards is to be considered by the Reviewing Court separately from consideration of whether the Settlement is fair, reasonable, adequate, and in the best interests of Fluor and its stockholders. Any orders or proceedings relating to any request for approval of the Fee and Expense Amount or Service Awards, or any appeal from any order or proceedings relating thereto, shall not affect the validity or Finality of the Settlement, operate to terminate or cancel the Stipulation, and/or affect or delay either the Effective Date or the Finality of the Judgment approving the Settlement.

## **5. Releases**

5.1 Upon the Effective Date, Plaintiffs (acting on their own behalf and/or derivatively on behalf of Fluor), Fluor, and any Person acting derivatively on behalf of Fluor shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged and dismissed with prejudice the Released Stockholder Claims (including Unknown Claims) against the Released Defendant Persons.

5.2 Upon the Effective Date, Plaintiffs (acting on their own behalf and/or derivatively on behalf of Fluor), Fluor, and any Person acting derivatively on behalf of Fluor, shall be forever barred and enjoined from asserting, commencing, instituting, or prosecuting any of the Released Stockholder Claims against any Released Defendant Person.

5.3 Upon the Effective Date, each of the Individual Defendants and Fluor shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Defendant Claims (including Unknown Claims) against the Released Stockholder Persons, and shall be forever barred and enjoined from asserting any Released Defendant Claims against any Released Stockholder Person.

5.4 Nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of the Stipulation.

## **6. Conditions of Settlement**

6.1 The Effective Date of the Settlement shall be the date on which all of the following events have occurred:

- a. approval of the Settlement by the Reviewing Court at or after the Settlement Hearing following notice to Current Fluor Stockholders as set forth in Paragraph 2.2;
- b. entry of the Judgment, in all material respects in the form set forth as Exhibit F annexed hereto, approving the Settlement, without awarding costs to any party, except as provided herein, dismissing the Consolidated Federal Texas Action with prejudice, and

releasing the Released Persons from the Released Claims;

- c. the Judgment becomes Final;
- d. dismissals with prejudice of all other Actions; and
- e. the dismissals of all of the other Actions become Final.

6.2 If any of the conditions specified above in Paragraph 6.1 are not met, then the Stipulation shall be cancelled and terminated, unless all of the Parties agree in writing to proceed with the Stipulation. If for any reason the Effective Date of this Stipulation does not occur, or if this Stipulation is in any way canceled, terminated, or fails to become Final in accordance with its terms: (i) all Parties and Released Persons shall be restored to their respective positions prior to execution of this Stipulation; (ii) all releases delivered in connection with the Stipulation shall be null and void, except as otherwise provided for in the Stipulation; (iii) the Fee and Expense Amount and Service Awards shall not be paid or, if already paid, shall be refunded to the escrow account in accordance with Paragraph 4; and (iv) all negotiations, proceedings, documents prepared, and statements made in connection herewith shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by any of the Parties of any act, matter, or proposition, and shall not be used or referred to in any manner for any purpose (other than to enforce the terms remaining in effect) in any subsequent proceeding in the Actions or in any other action or proceeding. In such event, the terms and provisions of this Stipulation (other than those set forth in Paragraphs I(a)-(g), 6.2, 7.7, and 7.9) shall have no further force and effect with respect to the Parties and shall not be used in the Actions or in any other proceeding for any purpose.

6.3 No court order, modification, or reversal on appeal of any court order concerning any Fee and Expense Amount, Service Awards, and interest awarded by a court to Texas Federal Court Lead Plaintiffs' Counsel shall constitute grounds for cancellation or termination of the Stipulation, affect the enforceability of the Stipulation, or delay or preclude the Judgment from

becoming Final.

## **7. Miscellaneous Provisions**

7.1 The Parties: (i) acknowledge that it is their intent to consummate the Settlement; and (ii) agree to act in good faith and cooperate to take all reasonable and necessary steps to expeditiously implement the terms and conditions of the Settlement set forth in this Stipulation.

7.2 The Parties intend this Settlement to be a final and complete resolution of all disputes between them arising out of, based upon, or related to the Actions and the Released Claims. The Settlement compromises claims that are contested and shall not be deemed an admission by any Party as to the merits of any claim, allegation, or defense. The Parties and their respective undersigned counsel agree that at all times during the course of the litigation, each has complied with the requirements of the applicable laws and court rules. The Parties agree that the Released Claims are being settled voluntarily after consultation with an experienced mediator and competent legal counsel who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

7.3 The Parties agree that the terms of the Settlement were negotiated in good faith by the Parties. The Parties will request that the Judgment contain a finding that during the course of the Actions, the Parties and their respective undersigned counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11 and all other similar rules of professional conduct. The Parties reserve their right to rebut, in a manner that the parties determine to be appropriate, any contention made in any public forum that the Actions were brought or defended in bad faith or without a reasonable basis.

7.4 In the event that any other disputes arise, prior to the time that Judgment is entered by the Reviewing Court, that are related to the terms of this Stipulation, any of its exhibits,



or the Settlement more generally, or the presentation of the Settlement to the Reviewing Court for approval, including, but not limited to, allocation of the Fee and Expense Amount, the relevant Parties shall mediate the dispute with the Mediator. In the event any dispute(s) cannot be resolved through mediation, such dispute(s) shall be resolved by the Mediator by final, binding, and non-appealable arbitration.

7.5 Each of the Individual Defendants expressly denies and continues to deny all allegations of wrongdoing or liability against itself, himself, or herself arising out of or relating to any conduct, statements, acts, or omissions alleged, or which could have been alleged, in the Actions. Each of the Individual Defendants reserves the right to rebut any and all allegations of breach of fiduciary duty, wrongdoing, or liability, whatsoever, against himself, herself, or itself.

7.6 The Parties in the Actions agree to take such measures as may be needed to secure dismissals with prejudice of any remaining Actions pending in other jurisdictions. With respect to any other action that is not listed above as one of the Actions and that is currently pending or is later filed in any state or federal court asserting claims that are related to the subject matter of the Actions prior to final approval of the Settlement, Plaintiffs shall provide supporting documentation as is reasonably requested by Defendants in order to obtain the dismissal, stay, or withdrawal of such related litigation, including where appropriate joining in any motion to dismiss or stay such litigation.

7.7 Neither the Stipulation (including any exhibits attached hereto) nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (i) is or may be deemed to be or may be offered, attempted to be offered, or used or referred to in any way by the Parties as a presumption, a concession, an admission, or evidence of any fault, wrongdoing, or liability of any of the Parties or of the validity of any Released Claims; or (ii) is or may be deemed to be or may be used as a presumption,

concession, admission, or evidence of any liability, fault, or omission of any of the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Neither this Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement, shall be admissible in any proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Released Persons may file the Stipulation and/or the Judgment in any action or proceeding that may be brought against them to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, standing, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

7.8 Plaintiffs' Counsel agree that within sixty (60) days of the Effective Date, they will return to the producing party all documents and other discovery material obtained from such producing party in any Action, including all documents produced by Fluor, whether formally or informally in connection with the mediation and/or Section 220 demands for books and records made before the filing of certain Actions ("Discovery Material"), or destroy all such Discovery Material and certify to that fact; provided, however that Plaintiffs' Counsel shall be entitled to retain all filings, court papers, interview and hearing transcripts, and attorney-work product containing or reflecting Discovery Material, subject to the requirement that Plaintiffs' Counsel shall not disclose any information contained or referenced in the Discovery Material to any person except, following reasonable advance notice to Fluor, pursuant to a validly issued subpoena not subject to a motion to quash, court order, or agreement with Fluor.

7.9 All designations and agreements made and orders entered during the course of the Actions, or pursuant to Section 220 demands for books and records made before the filing of certain Actions, relating to the confidentiality of documents or information shall survive this

Settlement. Nothing in this Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, the joint defense privilege, or work product protection.

7.10 The Stipulation and the exhibits attached hereto constitute the entire agreement among the Parties with respect to the Settlement, and supersede any and all prior negotiations, discussions, agreements, or undertakings, whether oral or written, with respect to such matters. The Parties expressly acknowledge that, in entering into this Stipulation, they are not relying upon any statements, representations, or warranties by any Party except as expressly set forth herein. Plaintiffs and Fluor agree that they intend to confer on all Released Defendant Persons the benefit of all releases and other protections set forth in Paragraphs 5.1-5.2 above. Defendants agree that they intend to confer on all Released Stockholder Persons the benefit of all releases and other protections set forth in Paragraph 5.3 above. The Parties agree that each of the Released Persons who is not a Party is an express third-party beneficiary of those releases and other protections, and is entitled to enforce the terms of those releases and other protections to the same extent that such Released Persons who are not Parties could enforce such terms if they were party to the Stipulation. All provisions in the Stipulation providing that nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of this Stipulation are agreed to mean additionally that nothing herein shall in any way impair or restrict the rights of any Released Person who is not a Party to enforce the terms of the Stipulation.

7.11 This Stipulation supersedes and replaces any prior or contemporaneous writing, statement, or understanding pertaining to the Actions, and no parol or other evidence may be offered to explain, construe, contradict, or clarify its terms, the intent of the Parties or their counsel, or the circumstances under which the Stipulation was made or executed.

7.12 It is understood by the Parties that except for matters expressly represented

herein, the facts or law with respect to which this Stipulation is entered into may turn out to be other than, or different from, the facts now known to each party or believed by such party to be true; each party therefore expressly assumes the risk of facts or law turning out to be different and agrees that this Stipulation shall be in all respects effective and not subject to termination by reason of any such different facts or law.

7.13 The exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

7.14 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

7.15 The Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

7.16 This Stipulation shall be deemed drafted equally by all Parties hereto.

7.17 The Stipulation and the Settlement shall be binding upon, and inure to the benefit of, the Parties and the Released Persons and their respective successors, assigns, heirs, spouses, marital communities, executors, administrators, trustees in bankruptcy, and legal representatives.

7.18 The Stipulation and the exhibits attached hereto shall be governed by, construed, performed, and enforced in accordance with the laws of the State of Texas without regard to any state's choice-of-law rules, principles, or policies.

7.19 No representations, warranties, or inducements have been made to any of the Parties concerning the Stipulation or its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents.

7.20 Plaintiffs represent and warrant that they have not assigned or transferred or attempted to assign or transfer, to any Person any Released Claim or any portion thereof or

interest therein.

7.21 Any failure by any party to this Stipulation to insist upon the strict performance by any other party of any of the provisions of this Stipulation shall not be deemed a waiver of any of the provisions, and such party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by such other party.

7.22 In the event that any portion of the Settlement is found to be unlawful, void, unconscionable, or against public policy by a court of competent jurisdiction, the remaining terms and conditions of the Settlement shall remain intact.

7.23 In the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibits hereto, the terms of this Stipulation shall prevail.

7.24 Each counsel or other Person executing the Stipulation or its exhibits on behalf of any of the Parties hereby warrants that such Person has the full authority to do so.

7.25 The Stipulation may be executed in one or more counterparts, each of which so executed shall be deemed to be an original and such counterparts together constitute one and the same Stipulation. The Parties agree that signatures submitted through facsimile or by e-mailing .PDF files or signed using DocuSign shall constitute original and valid signatures. A complete set of executed counterparts shall be filed with the Reviewing Court.

7.26 The Reviewing Court shall retain jurisdiction with respect to the interpretation, implementation, and enforcement of the terms of this Stipulation, and, except as otherwise provided herein, the Parties and their undersigned counsel submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

7.27 Without further order of the Reviewing Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

IN WITNESS WHEREOF, the Parties hereto have caused the Stipulation to be executed,  
by their duly authorized attorneys.

IT IS HEREBY AGREED by the undersigned as of \_\_\_\_\_, 2023.

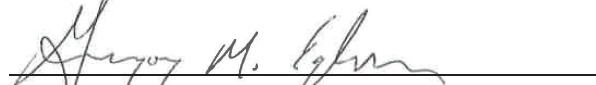


**ROBBINS LLP**  
Shane P. Sanders  
5060 Shoreham Place, Suite 300  
San Diego, CA 92122  
-and-  
**SCOTT + SCOTT ATTORNEYS AT LAW  
LLP**  
Geoffrey M. Johnson  
12434 Cedar Road, Suite 12  
Cleveland Heights, OH 44106

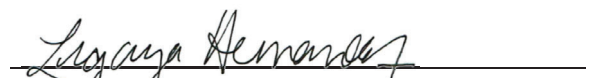
**GIBSON DUNN & CRUTCHER LLP**  
Michael L. Raiff  
2001 Ross Ave., Ste. 2100  
Dallas, TX 75201  
-and-  
Lissa Percopo  
1050 Connecticut Ave., N.W.  
Washington, DC 20036

*Counsel for Defendants in all of the Actions*

*Counsel for Plaintiffs in In re Fluor Corp.  
Stockholder Deriv. Litig., No. 3:20-CV-01442-X  
(N.D. Tex.)*



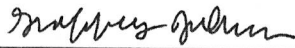
**GAINY MCKENNA & EGGLESTON**  
Thomas J. McKenna  
Gregory M. Egleston  
501 Fifth Avenue, 19th Floor  
New York, NY 10017  
-and-




**HYNES & HERNANDEZ, LLC**  
Michael J. Hynes  
Ligaya T. Hernandez  
101 Lindenwood Drive, Suite 225  
Malvern, PA 19355  
-and-

IN WITNESS WHEREOF, the Parties hereto have caused the Stipulation to be executed,  
by their duly authorized attorneys.

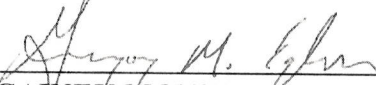
IT IS HEREBY AGREED by the undersigned as of April 20, 2023.


  
\_\_\_\_\_  
**ROBBINS LLP**  
Shane P. Sanders  
5060 Shoreham Place, Suite 300  
San Diego, CA 92122  
-and-  
**SCOTT + SCOTT ATTORNEYS AT LAW  
LLP**  
Geoffrey M. Johnson  
12434 Cedar Road, Suite 12  
Cleveland Heights, OH 44106

  
\_\_\_\_\_  
**GIBSON DUNN & CRUTCHER LLP**  
Michael L. Raiff  
2001 Ross Ave., Ste. 2100  
Dallas, TX 75201  
-and-  
Lissa Percopo  
1050 Connecticut Ave., N.W.  
Washington, DC 20036

*Counsel for Defendants in all of the Actions*

*Counsel for Plaintiffs in In re Fluor Corp.  
Stockholder Deriv. Litig., No. 3:20-CV-01442-X  
(N.D. Tex.)*

  
\_\_\_\_\_  
**GAINNEY MCKENNA & EGGLESTON**  
Thomas J. McKenna  
Gregory M. Egleston  
501 Fifth Avenue, 19th Floor  
New York, NY 10017

-and-  
  
\_\_\_\_\_  
**HYNES & HERNANDEZ, LLC**  
Michael J. Hynes  
Ligaya T. Hernandez  
101 Lindenwood Drive, Suite 225  
Malvern, PA 19355  
-and-

EXECUTION COPY

**BRAGAR EAGEL & SQUIRE, P.C.**

Melissa A. Fortunato  
Marion Passmore  
101 California Street, Suite 2710

*Counsel for Plaintiffs in In re Fluor Corp. S'holder  
Deriv. Litig., No. 1:20-cv-00499 (D. Del.)*



**THE ROSEN LAW FIRM, P.A.**

Phillip Kim  
275 Madison Avenue, 40th Floor  
New York, NY 10016

-and-



**THE BROWN LAW FIRM, P.C.**

Timothy Brown  
767 Third Avenue, Suite 2501  
New York, NY 11771

-and-



**COCHRAN LAW PLLC**

Stuart L. Cochran  
8140 Walnut Hill Ln., Suite 250  
Dallas, TX 75231

*Counsel for Plaintiffs in In re Fluor Corp. Deriv.  
Litig., No. DC-18-13236 (116th Jud. Dist., Dallas  
Cnty., Tex.)*



**JOHNSON FISTEL, LLP**

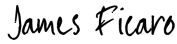
Michael I Fistel, Jr.  
40 Powder Springs Street  
Marietta, GA 30064

-and-

Frank J. Johnson  
655 Broadway, Suite 1400  
San Diego, CA 92101

*Counsel for Plaintiffs in Smith v. Hernandez, No.  
DC-20-10706 (116th Jud. Dist., Dallas Cnty., Tex.)*



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**THE WEISER LAW FIRM, P.C.**

Robert B. Weiser  
James M. Ficara  
Four Tower Bridge  
200 Barr Harbor Dr.  
West Conshohocken, PA 19428

*Counsel for Plaintiffs in Schifano v. Barker, No.  
DC-20-06727 (44th Jud. Dist., Dallas Cnty., Tex.)*

---

**COOCH AND TAYLOR P.A.**

Blake A. Bennett (#5133)  
1007 N. Orange St., Suite 1120  
Wilmington, DE 19801

-and-

**ZAMANSKY LLP**

Jacob Zamansky  
Edward Glenn, Jr.  
6899 Collins Avenue  
Suite 1107  
Miami Beach, FL 33141

*Counsel for Plaintiffs in Atchison v. Hernandez,  
C.A. No. 2020-0655-JTL (Del. Ch.)*

---

**MCCOLLOM D'EMILIO SMITH UEBLER  
LLC**

Thomas A. Uebler  
Kathleen A. Murphy  
2751 Centreville Road  
Little Falls Centre II, Suite 401  
Wilmington, DE 19808

-and-

**SCHUBERT JONCKHEER & KOLBE LLP**

Robert C. Schubert  
Three Embarcadero Center, Suite 1650  
San Francisco, California 94111

*Counsel for Plaintiffs in Hickok v. Boeckmann,  
C.A. No. 2021-1001-PAF (Del. Ch.)*

---

**THE WEISER LAW FIRM, P.C.**

Robert B. Weiser  
James M. Ficaró  
Four Tower Bridge  
200 Barr Harbor Dr.  
West Conshohocken, PA 19428

*Counsel for Plaintiffs in Schifano v. Barker, No.  
DC-20-06727 (44th Jud. Dist., Dallas Cnty., Tex.)*



---

**COOCH AND TAYLOR P.A.**

Blake A. Bennett (#5133)  
1007 N. Orange St., Suite 1120  
Wilmington, DE 19801

-and-

**ZAMANSKY LLP**

Jacob Zamansky  
Edward Glenn, Jr.  
6899 Collins Avenue  
Suite 1107  
Miami Beach, FL 33141

*Counsel for Plaintiffs in Atchison v. Hernandez,  
C.A. No. 2020-0655-JTL (Del. Ch.)*

---

**MCCOLLOM D'EMILIO SMITH UEBLER  
LLC**

Thomas A. Uebler  
Kathleen A. Murphy  
2751 Centreville Road  
Little Falls Centre II, Suite 401  
Wilmington, DE 19808

-and-

**SCHUBERT JONCKHEER & KOLBE LLP**

Robert C. Schubert  
Three Embarcadero Center, Suite 1650  
San Francisco, California 94111

*Counsel for Plaintiffs in Hickok v. Boeckmann,  
C.A. No. 2021-1001-PAF (Del. Ch.)*

---

**THE WEISER LAW FIRM, P.C.**

Robert B. Weiser  
James M. Ficaró  
Four Tower Bridge  
200 Barr Harbor Dr.  
West Conshohocken, PA 19428

*Counsel for Plaintiffs in Schifano v. Barker, No.  
DC-20-06727 (44th Jud. Dist., Dallas Cnty., Tex.)*

---

**COOCH AND TAYLOR P.A.**

Blake A. Bennett (#5133)  
1007 N. Orange St., Suite 1120  
Wilmington, DE 19801

-and-

**ZAMANSKY LLP**

Jacob Zamansky  
Edward Glenn, Jr.  
6899 Collins Avenue  
Suite 1107  
Miami Beach, FL 33141

*Counsel for Plaintiffs in Atchison v. Hernandez,  
C.A. No. 2020-0655-JTL (Del. Ch.)*



---

**MCCOLLOM D'EMILIO SMITH UEBLER  
LLC**

Thomas A. Uebler  
Kathleen A. Murphy  
2751 Centreville Road  
Little Falls Centre II, Suite 401  
Wilmington, DE 19808

-and-

**SCHUBERT JONCKHEER & KOLBE LLP**

Robert C. Schubert    Dustin L. Schubert  
Three Embarcadero Center, Suite 1650  
San Francisco, California 94111

*Counsel for Plaintiffs in Hickok v. Boeckmann,  
C.A. No. 2021-1001-PAF (Del. Ch.)*

# **EXHIBIT A**

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

IN RE FLUOR CORPORATION STOCKHOLDER  
DERIVATIVE LITIGATION

This Document Relates To:

ALL ACTIONS

Case No. 3:20-cv-01442-X

(Consolidated with Case Nos. 3:20-CV-  
01558-X and 3:21-CV-00353-X)

**PRELIMINARY APPROVAL ORDER**

WHEREAS, the Parties having made an application, pursuant to Federal Rule of Civil Procedure 23.1(c), for an order preliminarily approving the Settlement of pending litigation, in accordance with a Stipulation and Agreement of Settlement dated \_\_\_\_\_, 2023, which, together with the Exhibits thereto, sets forth the terms and conditions for a proposed Settlement of litigation between the Parties and for dismissal of the litigation against the Defendants and their Related Persons with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and Exhibits thereto,

NOW, THEREFORE, IT IS HEREBY ORDERED this \_\_\_ day of \_\_\_\_\_, 2023, that:

1. Except for any terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.
2. The Settlement Hearing shall be held on \_\_\_\_\_, 2023 (a date that is at least sixty (60) days from the date of this Order) at \_\_\_ \_\_\_ in the United States Federal District Court for the Northern District of Texas, Dallas Division, to:

- a) determine whether Judgment should be entered pursuant to the Stipulation;

- b) determine whether the Settlement should be approved by the Court as fair, reasonable, adequate, and in the best interests of Fluor and its stockholders;
- c) consider the request for approval of the agreed amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel and service awards for plaintiffs to be paid from the fee and expense amount; and
- d) rule on such other matters as the Court may deem appropriate.

3. The Court reserves the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the request for approval of the agreed amount of attorneys' fees and expenses, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, and retains jurisdiction over the litigation to consider all further applications arising out of or connected with the proposed Settlement.

4. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modification(s) to the Stipulation as may be consented to by the Parties and without further notice to Fluor's current shareholders.

5. Within thirty (30) business days after the date of this Order, Fluor shall make a good faith effort to: (i) cause the Postcard Notice to be mailed to all stockholders of record or nominees, substantially in the form of Exhibit D to the Stipulation; (ii) cause the Summary Notice to be published in *Investor's Business Daily*, substantially in the form of Exhibit C to the Stipulation; and (iii) post the Notice and Stipulation on a settlement website until the Judgment becomes Final, substantially in the form of Exhibit B to the Stipulation. If any form of Notice referenced above cannot be effected within thirty (30) business days after the date of this Order, including for example publication in *Investor's Business Daily*, then Fluor shall complete notice as soon thereafter as practicable.

6. The form and method of notice herein is the best notice practicable, constitutes due and sufficient notice of the Settlement Hearing to all persons entitled to receive such a notice, and meets the requirements of Rule 23.1 of the Federal Rules of Civil Procedure. Counsel for Fluor shall, at least seven (7) calendar days before the Settlement Hearing, file with the Court an appropriate affidavit or declaration with respect to the preparation and dissemination of the Notice to current shareholders of Fluor.

7. All proceedings in the litigation, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of this Court. Pending final determination of whether the Settlement should be approved, no Plaintiff, directly or derivatively on behalf of Fluor, or other Fluor shareholder, derivatively on behalf of Fluor, may commence or prosecute against any of the Released Persons any action or proceeding in any court, tribunal, or jurisdiction asserting any of the Released Claims.

8. Any person who objects to the Settlement, the Judgment to be entered in the litigation, and/or Texas Federal Court Lead Plaintiffs' Counsel's request for approval of the agreed amount of attorneys' fees and expenses and service awards for plaintiffs, or who otherwise wishes to be heard, may appear in person or by counsel at the Settlement Hearing and request leave of the Court to present evidence or argument that may be proper and relevant; provided, however, that, except by order of the Court for good cause shown, no person shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court unless not later than fourteen (14) calendar days prior to the Settlement Hearing such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) proof of current ownership of Fluor stock, as well as documentary evidence of when such stock ownership was acquired; (c) a statement of such person's objections to any matters before the

Court, including the Settlement, the Proposed Judgment, or Texas Federal Court Lead Plaintiffs' Counsel's request for approval of the agreed amount of attorneys' fees and expenses and service awards for plaintiffs; (d) the grounds for such objections and the reasons that such person desires to appear and be heard, as well as all documents or writings such person desires the Court to consider; (e) a description of any case, providing the name, court, and docket number, in which the objector or his or her attorney, if any, has objected to a settlement in the last three years; and (f) a proof of service signed under penalty of perjury. Such filings shall be served electronically via the Court's ECF filing system, by hand, or by overnight mail upon the following counsel:

***Texas Federal Court Lead Plaintiffs' Counsel:***

Shane P. Sanders  
Robbins LLP  
5060 Shoreham Place, Suite 300  
San Diego, CA 92122

-and-

Geoffrey M. Johnson  
Scott+Scott Attorneys at Law LLP  
12434 Cedar Road, Suite 12  
Cleveland Heights, OH 44106

***Defendants' Counsel:***

Michael L. Raiff  
Gibson, Dunn & Crutcher LLP  
2001 Ross Ave., Suite 2100  
Dallas, TX 75201

9. Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, any award of attorneys' fees and expenses and service awards for plaintiffs, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. If the Court approves the Settlement provided for in the stipulation



following the Settlement Hearing, Judgment shall be entered substantially in the form attached as Exhibit F to the Stipulation.

10. Plaintiffs shall serve and file their opening brief and support papers in support of final approval of the Settlement and their application for attorneys' fees and expenses and service awards for plaintiffs no later than twenty-eight (28) calendar days before the Settlement Hearing. Any Party's objection to Texas Federal Court Lead Plaintiffs' Counsel's motion for final approval of the Settlement and application for attorneys' fees and expenses and service awards for plaintiffs shall be filed and served no later than fourteen (14) calendar days before the Settlement Hearing. Any briefs in response to any objection(s) to either the Settlement or Texas Federal Court Lead Plaintiff's Counsel's request for approval of the agreed amount of attorneys' fees and expenses and service awards for plaintiffs shall be served and filed no later than seven (7) calendar days before the Settlement Hearing.

11. If the Settlement, including any amendment thereof made in accordance with the Stipulation, is not approved by the Court or shall not become effective for any reason whatsoever, the Settlement (including any modification thereof made with the consent of the Parties as provided for in the Stipulation) and any actions taken or to be taken in connection therewith (including this Order and any judgment entered herein) shall be terminated and shall become void and of no further force and effect, except for the obligation of Fluor to pay for any expense incurred in connection with the Notice and administration provided for by this Preliminary Approval Order. In that event, neither the Stipulation, nor any provision contained in the Stipulation, nor any action undertaken pursuant thereto, nor the negotiation thereof by any Party shall be deemed an admission or received as evidence in this or any other action or proceeding. For purposes of this provision, a disallowance or modification by the Court of the attorneys' fees and/or expenses and service

awards for plaintiffs sought by Texas Federal Court Lead Plaintiffs' Counsel shall not be deemed an amendment, modification or disapproval of the Settlement or the Judgment.

12. The Stipulation and any negotiations, statements, or proceedings in connection therewith, shall not be construed or deemed evidence of, a presumption, concession, or admission by any of the Released Persons or any other person of any fault, liability, or wrongdoing as to any facts or claims alleged or asserted in the litigation or otherwise, or that Plaintiffs or Plaintiffs' Counsel, or any present or former shareholders of the Company, or any other person has suffered any damage attributable in any manner to any of the Released Persons. The Stipulation and any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any person for any purpose in the litigation or otherwise, except as may be necessary to enforce or obtain Court approval of the Settlement.

IT IS SO ORDERED.

# **EXHIBIT B**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION

*In re Fluor Corp. Stockholder Deriv. Litig.*

Case No. 3:20-cv-01442-X

**NOTICE OF PENDENCY AND PROPOSED  
SETTLEMENT OF DERIVATIVE ACTIONS**

**TO: ALL PERSONS AND ENTITIES WHO CURRENTLY HOLD FLUOR CORP. COMMON STOCK**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.** This Notice relates to a proposed settlement (“Settlement”) of the following derivative actions: *In re Fluor Corp. Stockholder Deriv. Litig.*, No. 3:20-CV-01442-X (N.D. Tex.), *In re Fluor Corp. S’holder Deriv. Litig.*, No. 1:20-cv-00499 (D. Del.), *In re Fluor Corp. Deriv. Litig.*, No. DC-18-13236 (116th Jud. Dist., Dallas Cnty, Tex.), *Smith v. Hernandez*, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty, Tex.), *Schifano v. Barker*, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty, Tex.), *Atchison v. Hernandez*, C.A. No. 2020-0655-JTL (Del. Ch.), *Hickok v. Boeckmann*, C.A. No. 2021-1001-PAF (Del. Ch.), and any action(s) involving substantially similar claims (together, the “Actions”). If the Court approves the proposed Settlement, you, Fluor Corporation (“Fluor” or the “Company”), and all Current Fluor Stockholders will be forever barred from contesting the fairness, adequacy, and reasonableness of the proposed Settlement and from pursuing the Released Stockholder Claims.

All capitalized terms used in this Notice that are not otherwise defined herein have the meanings provided in the Stipulation and Agreement of Settlement entered into on [REDACTED], 2023 (“Stipulation”), by and among the following: (1) Jay Lee and Joan Goodman (collectively, the “Texas Federal Court Lead Plaintiffs”); (2) Alyson Bottoni, Omid Yousofi, Kasey King, Sindy Wei, Thomas French, Jr., Hakyung Kim, Elsie Schifano, Thomas Smith, April Atchison, Jonathan Woods, and Donna Hickok (collectively and together with Texas Federal Court Lead Plaintiffs, the “Plaintiffs”); (3) current and former officers of Fluor and members of the Board of Directors of Fluor (the “Board”): Alan Boeckmann, Peter J. Fluor, Rosemary T. Berkery, Alan M. Bennett, Armando J. Olivera, Matthew K. Rose, James T. Hackett, David E. Constable, Thomas C. Leppert, David T. Seaton, Carlos M. Hernandez, Peter K. Barker, Deborah D. McWhinney, Nader H. Sultan, Joseph W. Prueher, Lynn C. Swann, Samuel J. Locklear III, Bruce A. Stanski, Matthew McSorley, Gary G. Smalley, D. Michael Steuert, Robin K. Chopra, Steven Gittins, Biggs C. Porter, and The Estate of Dean R. O’Hare (collectively, the “Individual Defendants”); and (4) nominal defendant Fluor (together with the Individual Defendants, the “Defendants”). Plaintiffs and Defendants are collectively referred to herein as the “Parties.”

**THIS NOTICE PROVIDES ONLY A SUMMARY OF THE MATERIAL TERMS OF THE SETTLEMENT AND RELEASES.** You can obtain more information by reviewing the Stipulation, which is available at [www.fluorcorpstockholderssettlement.com](http://www.fluorcorpstockholderssettlement.com).

**PLEASE NOTE THAT THERE IS NO CLAIMS PROCESS AND NO INDIVIDUAL STOCKHOLDER HAS THE RIGHT TO BE COMPENSATED AS A RESULT OF THE SETTLEMENT DESCRIBED BELOW. STOCKHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.**

**IF YOU HOLD THE STOCK OF FLUOR FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.**

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

**PURPOSE OF NOTICE**

1. The purpose of this Notice is to explain the Actions, the terms of the proposed Settlement, and how the proposed Settlement affects current Fluor stockholders’ legal rights. This Notice is issued pursuant to an Order of the United States District Court for the Northern District of Texas (the “Court”) dated [REDACTED] (“Preliminary Approval Order”), and further pursuant to the requirements of the Federal Rules of Civil Procedure, including Rule 23.1.

2. The Court will hold a hearing (the “Settlement Hearing”) on [REDACTED] at [REDACTED], at the United States District Court for the Northern District of Texas, 1100 Commerce Street, Courtroom 1525, Dallas, TX 75242 to consider whether the Judgment, substantially in the form of Exhibit F to the Stipulation, should be entered:

(i) approving the terms of the Settlement as fair, reasonable, adequate, and in the best interests of Fluor and its stockholders;

(ii) dismissing with prejudice the Released Claims pursuant to the terms of the Stipulation; and  
(iii) ruling upon Texas Federal Court Lead Plaintiffs' Counsel's request for approval of the agreed amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel.

3. You have a right to participate in the Settlement Hearing.

4. This Notice describes the rights you may have in the Actions and pursuant to the Stipulation and what steps you may take, but are not required to take, in relation to the Settlement.

## **BACKGROUND OF THE SETTLING MATTERS**

### **Factual Background**

5. The Settlement arises out of the Actions alleging breaches of fiduciary duty, among other claims, against certain current and former officers and directors of Fluor. Plaintiffs alleged that the Individual Defendants breached their fiduciary duties in connection with, among other things, material lapses of oversight over risk management functions and internal controls, which led to the Company issuing a series of allegedly false and misleading statements to the public, resulting in alleged harm to Fluor and its stockholders when the alleged truth was revealed.

6. The Individual Defendants deny the allegations made by Plaintiffs in each of the Actions.

### **The Actions**

7. On May 25, 2018, a federal securities fraud class action was filed against Fluor in the Northern District of Texas, styled as *Chun v. Fluor Corporation*, No. 3:18-cv-01338-X (the "Securities Action"). On November 8, 2022, the Northern District of Texas entered an Order and Final Judgment resolving the Securities Action.

8. Beginning in late 2018, Plaintiffs filed their respective Actions, alleging breaches of fiduciary duty against certain of the Individual Defendants relating to the claims underlying the Securities Action. Several of the Actions were consolidated in their respective venues, and each of the Actions was stayed pending either a final decision on the motion to dismiss or other developments (or completion of) the related securities class action lawsuit, and/or pending ongoing settlement discussions among Plaintiffs and Defendants.

9. ***In re Fluor Corp. Deriv. Litig., No. DC-18-13235 (116th Jud. Dist., Dallas Cnty, Tex.)***. In September 2018, two shareholder derivative actions were filed in Texas state court, captioned *French, Jr. v. Seaton*, No. DC-18-13236, and *Kim v. Seaton*, No. DC-18-13381. On October 17, 2018, those two actions were consolidated into the above-styled action. On April 1, 2019, the Court stayed the action pending resolution of the motion to dismiss in the Securities Action. On October 6, 2020, an amended complaint was filed in the consolidated action.

10. ***In re Fluor Corp. S'holder Deriv. Litig., No. 1:20-cv-00499 (D. Del.)***. In April and May of 2020, two shareholder derivative actions were filed in the Federal District of Delaware, captioned *Yousofi v. Barker*, No. 1:20-CV-00499, and *Wei v. Seaton*, No. 1:20-cv-00636-MN. On June 18, 2020, those two actions were consolidated into the above-styled action. On August 13, 2020, the Court stayed the action pending resolution of the motion to dismiss in the Securities Action.

11. ***Schifano v. Barker, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty, Tex.)***. In May 2020, a shareholder derivative action was filed in Texas State Court styled as the above. On August 21, 2020, the Court stayed the action pending resolution of the motion to dismiss in the Securities Action.

12. ***In re Fluor Corp. Stockholder Deriv. Litig., No. 3:20-CV-01442-X (N.D. Tex.)*** In June 2020, two shareholder derivative actions were filed in the Federal Northern District of Texas and transferred to the same judge overseeing the Securities Action, styled as *Bottoni v. Hernandez*, 3:20-cv-01442-X, and *Lee v. Hernandez*, 3:20-cv-01558-X. On August 21, 2020, the two actions were consolidated into the above-styled action. On March 5, 2021, a third shareholder derivative action was filed in the Federal Northern District of Texas, styled as *Goodman v. Boeckmann*, 3:21-cv-00353-X. On April 26, 2021, that third action was consolidated into the above-styled action. On September 16, 2021, the Court stayed the action pending the outcome of mediation and settlement negotiations.

13. ***Smith v. Hernandez, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty, Tex.)***. In August 2020, a shareholder derivative action was filed in Texas State Court styled as the above. On October 27, 2020, the Court stayed the action pending resolution of the motion to dismiss in the Securities Action.

14. ***Atchison v. Hernandez, C.A. No. 2020-0655-JTL (Del. Ch.)***. In August 2020, a shareholder derivative action was filed in the Delaware Court of Chancery styled as the above. On November 2, 2020, an amended complaint was filed in the above-styled action. On February 18, 2021, the Court granted Fluor's opposed motion to stay the action pending resolution of the Securities Action.

15. ***Hickok v. Boeckmann, C.A. No. 2021-1001-PAF (Del. Ch.)***. In November 2021, a shareholder

derivative action was filed in the Delaware Court of Chancery styled as the above. On March 1, 2022 the Court stayed the action.

### **Settlement Negotiations**

16. Plaintiffs' counsel engaged in extensive settlement negotiations with Defendants' counsel, over the course of many months. In or around September 2021, Texas Federal Court Lead Plaintiffs' Counsel and Defendants agreed to enter into discussions to look for opportunities to resolve the Actions. Defendants then informed all Plaintiffs' Counsel of a mediation set in the related securities case for September 30, 2021 and invited them to participate. On September 24, 2021, Plaintiffs sent a unified settlement demand to Fluor, proposing certain corporate governance enhancements to address claims made in the Actions.

17. The settlement negotiations were mediated through Greg Lindstrom of Phillips ADR, a respected and experienced mediator in derivative and other complex litigation.

18. Plaintiffs' Counsel engaged in a full-day mediation via Zoom with Defendants' counsel on September 30, 2021. No final resolution was reached at that mediation, but the Parties continued their dialogue with the ongoing assistance of the mediator. On May 10, 2022, Plaintiffs' Counsel and Defendants' counsel held a second full-day mediation session with Mr. Lindstrom. The session was productive, but no final agreement was reached. In response to the last settlement proposal made by the Plaintiffs at that mediation session, Defendants prepared a settlement counter-proposal which they sent to the mediator and Texas Federal Court Lead Plaintiffs' Counsel on June 9, 2022. The reforms comprised in the settlement counter-proposal made by Defendants set forth the material terms of the Settlement. Texas Federal Court Lead Plaintiffs' Counsel and Defendants' counsel thereafter continued to negotiate and eventually reached an agreement on all remaining terms of settlement.

19. After reaching an agreement in principle, Texas Federal Court Lead Plaintiffs and Defendants engaged in another mediation session to negotiate the matter of attorneys' fees and costs. That mediation session was successful, with the Texas Federal Court Lead Plaintiffs and Defendants reaching an agreement on the maximum total amount of attorneys' fees and costs that Defendants would agree to pay all Plaintiffs in all of the Actions, subject to approval by the Reviewing Court.

20. Texas Federal Court Lead Plaintiffs' Counsel and Defendants thereafter negotiated a Memorandum of Understanding (the "MOU") setting forth the material terms of the Settlement. On September 12, 2022, Texas Federal Court Lead Plaintiffs' Counsel and Defendants signed the MOU.

21. As to the legal merits of the claims asserted in the Actions, the Parties have expended significant time and resources participating in multiple full-day mediation sessions and pre- and post-mediation conference calls and meetings, where the merits of the claims asserted in the Actions and defenses thereto were extensively discussed between the Parties and independently with the mediator, Mr. Lindstrom.

22. The Parties subsequently reached a definitive agreement to settle the Actions, upon the terms and conditions set forth in the Stipulation, dated [REDACTED], 2023.

23. On [REDACTED], 2023, the Court entered the Preliminary Approval Order in connection with the Settlement that, among other things, preliminarily approved the Settlement, authorized this Notice to be provided to Current Fluor Stockholders, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement and Plaintiffs' Counsel's request for approval of the agreed Fee and Expense Amount.

### **TERMS OF THE SETTLEMENT**

24. In consideration of the Settlement and the releases provided therein, and subject to the terms and conditions of the Stipulation, the Parties have agreed to the following settlement consideration for Fluor.

25. The Company will implement or maintain certain management and governance measures relating to risk management and performance-based compensation safeguards, including: (i) a management-level Project Execution Group, responsible for the standards, practices and oversight of all project execution support functions; (ii) an executive-level management team responsible for overseeing risk management and mitigation for high-risk-level projects; (iii) an internal audit review to be conducted within 12 months of the Effective Date to assess whether the applicable risk processes under the Corporate Risk Group are being followed; (iv) a Board-level Commercial Strategies and Operational Risk Committee, responsible for reviewing Fluor's strategic and operational project risks; and (v) a clawback policy that ensures the Board has discretion to initiate a clawback in the event of a material restatement of the Company's financial results.

26. Such reforms shall be in place and funded by Fluor for a period of not less than four (4) years from the Effective Date of the Settlement, unless the reforms conflict with any applicable law(s), rule(s) or regulation(s) (including of any national securities exchange or interdealer quotation system), or the reasonable exercise of the fiduciary duties of the Company's officers or directors.

27. Plaintiffs' Counsel believe that the claims asserted in the Actions have merit and that their investigation of the evidence supports the claims asserted. Without conceding the merit of any of the Defendants' defenses, and in light of the benefits of the Settlement as well as to avoid the potentially protracted time, expense, and uncertainty associated with continued litigation, including potential trial(s) and appeal(s), Plaintiffs and Plaintiffs' Counsel have concluded that it is desirable that the Actions be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Plaintiffs and Plaintiffs' Counsel recognize the significant risk, expense, and length of continued proceedings necessary to prosecute the Actions against Defendants through trial(s) and through possible appeal(s).

28. Plaintiffs' Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially complex litigation such as the Actions, the difficulties and delays inherent in such litigation, the cost to Fluor – on behalf of which Plaintiffs filed the Actions – and distraction to management of Fluor that would result from extended litigation. Based on their evaluation, and in light of what Plaintiffs' Counsel believe to be significant benefits conferred upon Fluor as a result of the Settlement, Plaintiffs and Plaintiffs' Counsel have determined the Settlement is in the best interests of Fluor and its stockholders and have agreed to settle the Actions upon the terms and subject to the conditions set forth herein.

29. While Individual Defendants remain confident that the courts would ultimately hold Plaintiffs' claims in all of the Actions to be meritless, Defendants recognize the significant risks, expenses, and duration of continued proceedings to defend against the claims made in the Actions through discovery, trial(s), and possible appeal(s). Those expenses, risks, and distractions to the Company are exacerbated and complicated by Plaintiffs' decisions to file the Actions in multiple forums and jurisdictions across the country. Defendants, therefore, are entering into this Settlement to eliminate the uncertainty, distraction, disruption, burden, risk, and expense of further litigation, and believe that the Settlement is in the best interest of the Company and its stockholders.

30. The Individual Defendants have each denied and continue to deny that he or she has committed or attempted to commit any violations of law, any breaches of fiduciary duty owed to Fluor, or any wrongdoing whatsoever, and expressly maintain, that at all relevant times, he or she acted in good faith and in a manner that he or she reasonably believed to be in the best interests of Fluor and its stockholders. The Individual Defendants further deny that Plaintiffs, Fluor, or its stockholders suffered any damage or were harmed as a result of any act, omission, or conduct by the Individual Defendants as alleged in the Actions or otherwise. The Individual Defendants further assert, among other things, that the Plaintiffs lack standing to litigate derivatively on behalf of Fluor because Plaintiffs have not yet pleaded, and cannot properly plead, that a demand on the Board would be futile.

#### **RELEASES**

31. Upon the Effective Date, Plaintiffs (acting on their own behalf and/or derivatively on behalf of Fluor), Fluor, and any Person acting derivatively on behalf of Fluor shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged and dismissed with prejudice the Released Stockholder Claims (including Unknown Claims) against the Released Defendant Persons.

32. Upon the Effective Date, Plaintiffs (acting on their own behalf and/or derivatively on behalf of Fluor), Fluor, and any Person acting derivatively on behalf of Fluor, shall be forever barred and enjoined from asserting, commencing, instituting, or prosecuting any of the Released Stockholder Claims against any Released Defendant Person.

33. Pending final determination of whether the Settlement should be approved, no Plaintiff, directly or derivatively on behalf of Fluor, or other Fluor shareholder, derivatively on behalf of Fluor, may commence or prosecute against any of the Released Persons any action or proceeding in any court, tribunal, or jurisdiction asserting any of the Released Claims.

34. **THE ABOVE DESCRIPTION OF THE PROPOSED TERMS OF SETTLEMENT AND RELEASES IS A SUMMARY.** The complete terms, including the definitions of the Effective Date, Released Defendant Claims, Released Defendant Persons, Released Stockholder Claims, Released Stockholder Persons, and Unknown Claims, are set forth in the Stipulation, which is available at [www.fluorcorpstockholdersettlement.com](http://www.fluorcorpstockholdersettlement.com).

#### **Agreed Fee and Expense Amount**

35. After reaching an agreement in principle, Texas Federal Court Lead Plaintiffs' Counsel and Defendants' counsel negotiated in good faith regarding the maximum amount of attorneys' fees and expenses that Defendants will agree, subject to approval of the Reviewing Court, to pay to Plaintiffs' Counsel based upon the benefits conferred upon Fluor and its stockholders through the settlement of the Actions (the "Fee and Expense Amount"). There was no negotiation pertaining to Plaintiffs' Counsel's claimed fees or expenses prior to the Parties' agreement on corporate governance reforms outlined above and that any potential court order(s) relating to Plaintiffs' Counsel's claimed fees or expenses will not affect the binding nature of the material substantive terms of the Settlement.

36. Texas Federal Court Lead Plaintiffs' Counsel and Defendants' counsel negotiated for a single, maximum Fee and Expense Amount that encompasses all of Plaintiffs' attorneys' claimed fees and expenses in all of the Actions.

That maximum agreed-upon Fee and Expense Amount is \$2,400,000.00 USD. If the Fee and Expense Amount (or a reduced amount) is approved by the Reviewing Court, Plaintiffs' Counsel will resolve amongst themselves how to allocate the Fee and Expense Amount amongst Plaintiffs' Counsel in the various Actions. As part of this agreement, the Plaintiffs and their counsel agree not to seek any fees or expenses related to any of the Actions through any other proceeding.

37. The Fee and Expense Amount is subject to approval by the Reviewing Court. Any changes by any court to the negotiated Fee and Expense Amount will not otherwise affect the Finality of the Settlement.

**SETTLEMENT HEARING AND RIGHT TO APPEAR AND OBJECT**

38. The Court has scheduled a Settlement Hearing, to be held on [REDACTED] at [REDACTED], before the Honorable Judge Brantley Starr at the United States District Court for the Northern District of Texas, 1100 Commerce Street, Courtroom 1525, Dallas, TX 75242 to consider and determine whether the Judgment should be entered: (i) approving the terms of the Settlement as fair, reasonable, adequate, and in the best interests of Fluor and its stockholders; (ii) dismissing with prejudice the Released Claims and the Consolidated Federal Texas Action as defined in the Stipulation; and (iii) ruling upon Texas Federal Court Lead Plaintiffs' Counsel's request for approval of the Fee and Expense Amount.

39. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Current Fluor Stockholders. **In order to determine whether the date and time of the Settlement Hearing have changed, it is important that you monitor the Court's docket before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing will be posted to that docket.**

40. Any person who objects to the Settlement, the Judgment to be entered in the litigation, and/or Texas Federal Court Lead Plaintiffs' Counsel's application for attorneys' fees and expenses and service awards for plaintiffs, or who otherwise wishes to be heard, may appear in person or by counsel at the Settlement Hearing and request leave of the Court to present evidence or argument that may be proper and relevant; provided, however, that, except by order of the Court for good cause shown, no person shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court unless not later than fourteen (14) calendar days prior to the Settlement Hearing such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) proof of current ownership of Fluor stock, as well as documentary evidence of when such stock ownership was acquired; (c) a statement of such person's objections to any matters before the Court, including the Settlement, the Proposed Judgment, or Texas Federal Court Lead Plaintiffs' Counsel's application for attorneys' fees and expenses and service awards for plaintiffs; (d) the grounds for such objections and the reasons that such person desires to appear and be heard, as well as all documents or writings such person desires the Court to consider; (e) a description of any case, providing the name, court, and docket number, in which the objector or his or her attorney, if any, has objected to a settlement in the last three years; and (f) include a proof of service signed under penalty of perjury. Such filings shall be served electronically via the Court's ECF filing system, by hand, or by overnight mail upon the following counsel:

***Texas Federal Court Lead Plaintiffs' Counsel:***

Shane P. Sanders  
Robbins LLP  
5060 Shoreham Place, Suite 300  
San Diego, CA 92122

-and-

Geoffrey M. Johnson  
Scott+Scott Attorneys at Law  
12434 Cedar Road, Suite 12  
Cleveland Heights, OH 44106

***Defendants' Counsel:***

Michael L. Raiff  
Gibson, Dunn & Crutcher LLP  
2001 Ross Ave., Ste. 2100  
Dallas, TX 75201

41. Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, any award of attorneys' fees and expenses and service awards for plaintiffs, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. If the Court approves the Settlement provided for in the stipulation following the Settlement Hearing, Judgment shall be entered substantially in the form attached as Exhibit F to the Stipulation.



**NOTICE TO PERSONS OR ENTITIES HOLDING OWNERSHIP ON BEHALF OF OTHERS**

Brokerage firms, banks and/or other persons or entities who currently hold shares of common stock of Fluor are directed promptly to send this Notice to all of their respective beneficial owners. If additional copies of the Notice are needed for forwarding to such beneficial owners, they may be obtained by downloading this information at [www.fluorcorpstockholdersettlement.com](http://www.fluorcorpstockholdersettlement.com), or by requesting the information from Epiq at the below address:

Epiq  
Fluor Stockholder Settlement  
PO Box 4258  
Portland, OR 97208-4258

**ORDER AND FINAL JUDGMENT OF THE COURT**

42. The Parties will jointly request at the Settlement Hearing that the Court determine and enter the Judgment concluding that the Settlement is fair, reasonable, adequate, and in the best interests of Fluor and its stockholders. The requested Judgment shall, among other things:

- a. Determine that the requirements of Rule 23.1 of the Federal Rules of Civil Procedure and due process have been satisfied in connection with this Notice;
- b. Approve the Settlement as fair, reasonable, adequate, and in the best interests of Fluor and its stockholders;
- c. Dismiss the Actions with prejudice against all Defendants without costs except as provided in the Stipulation, and release the Released Claims; and
- d. Determine whether the agreed Fee and Expense Amount should be approved.

**SCOPE OF THIS NOTICE**

43. This Notice does not purport to be a comprehensive description of the Actions, the terms of the Settlement, or the Settlement Hearing. For the full details of the Actions, the claims and defenses which have been asserted by the parties, and the terms and conditions of the Settlement, including complete copies of the Stipulation, Fluor's current stockholders are referred to the documents filed with the Court. You or your attorney may examine the court files during regular business hours each business day at the office of the Clerk of the Court, United States District Court, 1100 Commerce Street, Room 1452, Dallas, TX 75242.

44. If you have questions regarding the Settlement, you may contact Texas Federal Court Lead Plaintiffs' Counsel:

Shane P. Sanders  
Robbins LLP  
5060 Shoreham Place, Suite 300  
San Diego, CA 92122  
-and-  
Geoffrey M. Johnson  
Scott+Scott Attorneys at Law  
12434 Cedar Road, Suite 12  
Cleveland Heights, OH 44106

**PLEASE DO NOT CALL OR WRITE THE COURT**

DATE: [REDACTED], 2023

# **EXHIBIT C**

**IN RE FLUOR CORP. STOCKHOLDER  
DERIV. LITIG.**

Case No. 3:20-cv-01442-X

**SUMMARY NOTICE**

**TO: ALL PERSONS OR ENTITIES WHO CURRENTLY HOLD SHARES OF  
STOCK OF FLUOR CORPORATION.**

**YOU ARE HEREBY NOTIFIED**, pursuant to an Order of the United States District Court for the Northern District of Texas, that the parties have reached an agreement to settle all claims in the following derivative lawsuits: *In re Fluor Corp. Stockholder Deriv. Litig.*, No. 3:20-CV-01442-X (N.D. Tex.), *In re Fluor Corp. S'holder Deriv. Litig.*, No. 1:20-cv-00499 (D. Del.), *In re Fluor Corp. Deriv. Litig.*, No. DC-18-13235 (116th Jud. Dist., Dallas Cnty, Tex.), *Smith v. Hernandez*, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty, Tex.), *Schifano v. Barker*, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty, Tex.), *Atchison v. Hernandez*, C.A. No. 2020-0655-JTL (Del. Ch.), *Hickok v. Boeckmann*, C.A. No. 2021-1001-PAF (Del. Ch.), and any action(s) involving substantially similar claims (the "Actions").

Pursuant to an Order of the United States District Court for the Northern District of Texas, a hearing will be held on [REDACTED], at [REDACTED], before the Honorable Brantley Starr at 1100 Commerce Street, Courtroom 1525, Dallas, TX 75242 to consider whether judgment should be entered: (1) approving the terms of the Settlement as fair, reasonable, adequate, and in the best interests of Fluor and its stockholders; (ii) dismissing with prejudice the Released Claims pursuant to the terms of the Stipulation; and (iii) ruling upon Texas Federal Court Lead Plaintiffs' Counsel's request for approval of the agreed Fee and Expense Amount.

If you are a holder of Fluor Corp. common stock, your rights may be affected by these lawsuits and the settlement thereof. The Stipulation and Notice for the Settlement may be viewed at [www.fluorcorpstockholdersettlement.com](http://www.fluorcorpstockholdersettlement.com). The Notice contains details about this Action and Settlement, including what you must do to object to the Settlement. Objections must be filed with the Court by [REDACTED], and the Settlement Hearing is scheduled for [REDACTED].

If you have questions about this Settlement, you may contact Texas Federal Court Lead Plaintiffs' Counsel at the following addresses:

Shane P. Sanders

Robbins LLP,

5060 Shoreham Place, Suite 300, San Diego, CA 9122

-OR-

Geoffrey M. Johnson

Scott+Scott Attorneys at Law,

12434 Cedar Road, Suite 12, Cleveland Heights, OH 44106.

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE  
REGARDING THIS NOTICE.** If you have any questions about the settlement, you may contact Texas Federal Court Lead Plaintiffs' Counsel at the address listed above.

DATED: [REDACTED], 2023

# **EXHIBIT D**

*Fluor Derivative Litigation*

P20-BX-01442-X

CITY, STATE ZIP

e 320-Ex-01442-X Document 42-3 Filed 05/12/23 Page 54 of 120 PageID 1

**BARCODE NO  
PRINT ZONE**

FIRST-CLASS MAIL  
U.S. POSTAGE  
PAID  
Portland, OR  
PERMIT NO. 2882

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<<COUNTRY>>

**Barcode No-Print Zone**

**IMPORTANT SHAREHOLDER DERIVATIVE  
ACTION SETTLEMENT NOTICE**

You have been identified as a person or entity who currently holds Fluor Corp. Common Stock. This Notice relates to a proposed settlement of the following derivative actions: *In re Fluor Corp. Stockholder Deriv. Litig.*, No. 3:20-CV-01442-X (N.D. Tex.), *In re Fluor Corp. S'holder Deriv. Litig.*, No. 1:20-cv-00499 (D. Del.), *In re Fluor Corp. Deriv. Litig.*, No. DC-18-13235 (116th Jud. Dist., Dallas Cnty, Tex.), *Smith v. Hernandez*, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty, Tex.), *Schifano v. Barker*, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty, Tex.), *Atchison v. Hernandez*, C.A. No. 2020-0655-JTL (Del. Ch.), *Hickok v. Boeckmann*, C.A. No. 2021-1001-PAF (Del. Ch.), and any action(s) involving substantially similar claims (together, the "Actions"). If the Court approves the proposed Settlement, you, Fluor Corporation ("Fluor" or the "Company"), and all Current Fluor Stockholders will be forever barred from contesting the fairness, adequacy, and reasonableness of the proposed Settlement and from pursuing the Released Stockholder Claims.

**THIS NOTICE PROVIDES ONLY A SUMMARY OF THE MATERIAL TERMS OF THE SETTLEMENT AND RELEASES.** You can obtain more information by reviewing the Stipulation and Settlement Notice, which are available at [www.fluorcorpstockholdersettlement.com](http://www.fluorcorpstockholdersettlement.com). Because the Settlement involves the resolution of derivative actions, which were brought on behalf of and for the benefit of the Company, and not individual or class actions on behalf of Fluor shareholders, the benefits from the Settlement will go to Fluor. Individual Fluor stockholders will not receive any direct payment from the Settlement.

**ACCORDINGLY, THERE IS NO PROOF OF CLAIM FORM FOR STOCKHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT. STOCKHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.**

**Reasons for the Settlement:** The Parties agree the settlement is in the best interests of Fluor and its stockholders and wish to avoid the risk and expense associated with pursuing the case through trial.

**Request for Court Approval of Agreed Fee and Expense Amount:** Defendants have agreed to pay Plaintiffs' Counsel \$2,400,000 in attorneys' fees and reimbursement of expenses, subject to approval by the Court.

**Your Options:** You can object to the settlement (with or without appearing at the Settlement Hearing and with or without hiring your own attorney) or do nothing. More information is contained in the Stipulation and Settlement Notice, which are available at [www.fluorcorpstockholder-settlement.com](http://www.fluorcorpstockholder-settlement.com).

**Deadlines:** Objections must be filed with the Court by [REDACTED], and the Court's Settlement Hearing is scheduled for [REDACTED].

If you have questions regarding the Settlement, you may contact Texas Federal Court Lead Plaintiffs' Counsel at the following addresses:

Shane P. Sanders  
Robbins LLP, 5060 Shoreham Place, Suite 300  
San Diego, CA 9122

-OR-

Geoffrey M. Johnson  
Scott+Scott Attorneys at Law, 12434 Cedar Road, Suite 12  
Cleveland Heights, OH 44106

# **EXHIBIT E**

To achieve a global settlement of the derivative actions, Fluor will commit to enhancements to its risk management structure and processes at both the Board and Management levels, as addressed herein.

### **Management-Level Enhancements**

- The **Project Execution Group** (“PEG”) shall be responsible for the standards, practices and oversight of all Project execution support functions. The PEG shall oversee Fluor’s risk management and mitigation processes.
  - The PEG shall be led by the Project Execution Group President and include the Corporate Risk Officer and the SVPs of Projects and some or all of the following groups: Office of Technology, Chief Engineer, Construction & Fabrication, Supply Chain, Commercial Strategies, Health, Safety & Environment, Corporate Security, and Quality and Continuous Performance Improvement.
  - The PEG shall report directly to the CEO on an ongoing basis regarding the standards and practices of all corporate risk Projects.
  - The Corporate Risk Group, led by the Corporate Risk Officer, shall report directly to the PEG on an ongoing basis as it relates to Fluor’s project risk profile.
  - The PEG, through the Corporate Risk Group, shall coordinate with the Legal Department, the Commercial Strategies and Operational Risk Committee of the Board of Directors (“CSOR”) and the Audit Committee of the Board of Directors to provide information necessary to assess any enterprise risk stemming from Projects (either due to issues with Level 3 Projects or macro-issues likely to affect a broad variety of Projects). The PEG shall also guide management in addressing any newly identified enterprise risks.
  - The PEG, through the Corporate Risk Group, shall implement enhanced Risk Level designations for all Projects.
  - These designations shall be assigned on a project-by-project basis by three-person **Assessment Teams**. For each Project, the Assessment Team shall be comprised of representatives of the Corporate Risk Group, the Legal Department, and the Business Group, and the Assessment Team shall evaluate each Project’s risk profile and determine the Risk Level for each Project.
  - The Assessment Teams shall monitor and reevaluate the Risk Level of each Project, considering certain standard criteria, on a continuous basis during the pursuit, bidding, and execution phases.



- Risk Levels:
  - **Risk Level 0.** These Projects shall be low value Projects, including reimbursable work with revenue up to \$20 million\* and fixed price work with revenue up to \$10 million\*. Risk Level 0 Projects shall be managed by the applicable business line throughout the life of the Project.
  - **Risk Level 1.** If the Risk Level for a Project is higher than 0 (i.e., if it does not meet the strict criteria for a Risk Level 0 Project), it shall be at least a Risk Level 1. Risk Level 1 Projects shall be Projects unlikely to have a material impact on the Business Group's annual performance, including fixed price work with revenue up to \$150 million\*, and shall be managed by the applicable business line throughout the life of the Project with additional monitoring and review by the applicable Business Group and the Corporate Risk Group.
  - **Risk Level 2.** These Projects shall be Projects that could have a material impact on the Business Group's annual performance, including fixed price work with revenue of over \$150 million\* but less than \$250 million\*. Projects in Risk Level 2 shall require bidding approval by the business line, the Business Group, the PEG, the Corporate Risk Group, and the Fluor Management Team (as defined below). Risk Level 2 Projects shall be managed by the applicable business line throughout the life of the Project with additional monitoring and review by the applicable Business Group, the Corporate Risk Group and the Fluor Management Team.
  - **Risk Level 3.** These Projects shall be Projects that could have an enterprise-wide material impact, including fixed price work with revenue of \$250 million\* or greater. Risk Level 3 Projects shall require bidding approval by the business line, the Business Group, the PEG, the Corporate Risk Group, and the Fluor Management Team. Risk Level 3 Projects shall be managed by the applicable business line throughout the life of the Project with additional monitoring and review by the applicable Business Group, the Corporate Risk Group, the Fluor Management Team and the CSOR.

\* Threshold revenue values for risk level designations shall be subject to change by the Fluor Management Team in consultation with the CSOR.

- Fluor shall have an executive level team responsible for overseeing risk management and mitigation for all Risk Level 2 and Risk Level 3 Projects. The **Fluor Management Team** ("FMT") shall include for the purposes noted herein: (1) the CEO, (2) the CFO, (3) the Project Execution Group President; (4) the Chief Legal Officer; (5) the Corporate Risk Officer; and (6) the Group President for Corporate Development.
  - Fluor shall create a charter for the FMT that requires at least the following, which shall be in addition to the responsibilities of each applicable business line and Business Group:

- The FMT shall oversee risk management and mitigation for all Risk Level 2 and 3 Projects.
  - The FMT together with the Business Group presidents shall meet at least quarterly to discuss the performance and metrics of Risk Level 2 and 3 Projects, and shall meet more frequently as needed.
  - The FMT shall update the CSOR, or shall cause the CSOR to be updated, on a quarterly basis regarding the performance and metrics of Risk Level 3 Projects.
  - The FMT shall require the Corporate Risk Group to prepare an annual report on the Company's fixed price contract risk.
- Within the 12-month period following final approval of this settlement, Fluor's Internal Audit department will conduct an audit to assess whether the applicable risk processes under the Corporate Risk Group are being followed.

### **Board-Level Enhancements**

- The CSOR:
  - The CSOR is a Board-level committee comprised of at least three (3) Directors, all of whom shall be Independent Directors as defined by the New York Stock Exchange.
  - The CSOR shall be responsible for reviewing the Company's strategic and operational project risks, discussing those risks with management, and coordinating with the Audit Committee about risks that are relevant to the Audit Committee.
  - The CSOR shall meet at least quarterly, and shall meet more frequently as needed.
  - At least quarterly, the Corporate Risk Officer shall report to the CSOR on Project performance and metrics for Risk Level 3 Projects.
  - The Group President for Corporate Development shall report to the CSOR quarterly for Risk Level 3 Project Pursuits, looking ahead up to 4 to 6 quarters.
  - The CSOR shall be empowered to investigate any matters relevant to its duties with full access to the records and personnel of the Company.
  - The CSOR in consultation with the full Board of Directors shall have authority to engage outside legal counsel, consultants, and other advisors to assist in the performance of its oversight role.
  - The CSOR shall review the FMT annual report on the Company's fixed price contract risk and shall report on this activity to the full Board of Directors.

- The CSOR shall report to the full Board of Directors on its activities at regularly scheduled Board quarterly meetings.
- Any updated versions of the CSOR charter will be made accessible to the public on the Company's website.
- **Clawback Policy Adjustments**
  - Fluor's clawback policy shall, in the event of a material restatement of the Company's financial results, provide the Board with discretion to initiate a clawback. The clawback may consist of the portion of any performance-based compensation earned during the periods materially affected by the restatement that would not have been earned had performance been measured on the restated basis, without requiring a finding of fault.
  - Upon any material restatement of the Company's financial results, the Board shall direct an internal investigation to determine whether any performance-based compensation should be subject to the clawback policy.
  - Fluor shall post its clawback policy on the Company's website alongside other corporate governance documents.
- **Duration**
  - Fluor shall agree to maintain the reforms reached as part of this settlement for a duration of no less than four (4) years following the finalization of a settlement, subject to the caveat that the reforms may be modified or eliminated to the extent necessary to comply with applicable laws, regulations, exchange rules, best practices, or the requirements of institutional investors.
- **Contributing Factor**
  - Defendants acknowledge that the changes to Fluor's risk management structure are in direct response to the events at issue in the derivative complaints and that the commencement and settlement of the derivative actions were a material cause of changes identified in the settlement.
- **Cost**
  - Fluor estimates that the cost of maintaining the personnel and processes required to support its new risk management structure, detailed in the settlement agreement, will be at least \$2.5 million per year over the next four years.

# **EXHIBIT F**

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

**IN RE FLUOR CORPORATION  
STOCKHOLDER DERIVATIVE LITIGATION**

This Document Relates To:  
ALL ACTIONS

Case No. 3:20-cv-01442-X

**FINAL JUDGMENT**

A hearing having been held before this Court (the “Court”) on \_\_\_\_\_, 2023 (the “Settlement Hearing”), pursuant to this Court’s Order dated \_\_\_\_\_, 2023 (the “Preliminary Approval Order”), upon a Stipulation and Agreement of Settlement dated \_\_\_\_\_, 2023 (the “Stipulation”) filed in the above-captioned action (the “Action”), which (along with the Preliminary Approval Order) is incorporated herein by reference, it appearing that due notice of said Settlement Hearing has been given in accordance with the aforesaid Preliminary Approval Order; the respective parties having appeared by their attorneys of record; the Court having heard and considered evidence in support of the proposed settlement (the “Settlement” set forth in the Stipulation); the attorneys for the respective parties having been heard; an opportunity to be heard having been given to all other persons requesting to be heard in accordance with the Preliminary Approval Order; the Court having determined that notice to the stockholders of Fluor Corporation (“Fluor”) was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court:

IT IS HEREBY ORDERED, ADJUDGED, and DECREED this \_\_\_ day of \_\_\_\_\_, 2023, that:

1. Unless otherwise defined herein, all defined terms shall have the meanings as set forth in the Stipulation.

2. The Notice of Pendency and Proposed Settlement of Derivative Action (the “Notice”) has been disseminated to Fluor’s stockholders pursuant to and in the manner directed by the Preliminary Approval Order, proof of dissemination of the notice by mailing and publication has been filed with the Court, and full opportunity to be heard has been offered to all parties to the Action, and to Fluor’s current stockholders. The form and manner of notice is hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance with the requirements of Rule 23.1 of the Federal Rules of Civil Procedure, due process, and all other applicable laws, and it is further determined that Fluor and Fluor’s current stockholders are bound by the Judgment herein.

3. The Stipulation and the terms of the Settlement as described in the Stipulation and the Notice are found to be fair, reasonable, adequate, and in the best interests of Fluor and its stockholders, and are hereby approved pursuant to Rule 23.1 of the Federal Rules of Civil Procedure. The Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with the terms and provisions set forth in the Stipulation, and the Clerk of the Court is directed to enter and docket this Judgment in the Action.

4. The Court hereby approves the Fee and Expense Amount and directs payment to Plaintiffs’ Counsel of the Fee and Expense Amount in accordance with the terms of the Stipulation.

5. The Court hereby approves the requested service awards for each of the Plaintiffs, to be paid from Plaintiffs’ Counsel’s Fee and Expense Amount in recognition of Plaintiffs’ participation and efforts in connection with the litigation.

6. During the course of the litigation of the Action, all Parties and their respective counsel acted in good faith and complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure and all other similar laws.

7. The Judgment shall not constitute any evidence or admission by any Party that any acts of wrongdoing have been committed by any of the Parties and should not be deemed to create any inference that there is any liability therefor.

8. The Action is hereby dismissed with prejudice on the merits and, except as provided herein, without costs.

9. The Released Claims are hereby completely, fully, finally, absolutely, and forever discharged, dismissed with prejudice, settled, enjoined, released, relinquished, and compromised. “Released Claims” means the Released Defendant Claims and the Released Stockholder Claims.

- a. “Released Stockholder Claims” means any and all claims, rights, demands, obligations, controversies, debts, disputes, damages, losses, actions, causes of action, sums of money due, judgments, suits, amounts, matters, issues, liabilities, and charges of any kind or nature whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), and claims for relief of every nature and description whatsoever, whether in law or equity, including both known claims and Unknown Claims (as defined in Paragraph I(z) of the Stipulation), suspected or unsuspected, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law, or any other law, rule, or regulation, whether foreign or domestic, that Fluor, Plaintiffs derivatively on behalf of Fluor, or any Fluor stockholder derivatively on behalf of Fluor

(i) asserted in any of the complaints filed in the Actions, or (ii) could have asserted in any court, tribunal, forum, or proceeding, arising out of, relating to, or based upon the facts, allegations, events, disclosures, non-disclosures, occurrences, representations, statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances that were alleged or referred to in any of the complaints filed in the Actions; provided, however, that the Released Stockholder Claims shall not include (1) any claims relating to the enforcement of the Settlement or this Stipulation, or (2) any claims that arise out of or are based upon any conduct of the Released Defendant Persons after the Effective Date.

- b. “Released Defendant Claims” means any and all claims, rights, demands, obligations, controversies, debts, damages, losses, causes of action, and liabilities of any kind or nature whatsoever, whether in law or equity, including both known claims and Unknown Claims (as defined in Paragraph I(z) of the Stipulation), suspected or unsuspected, accrued or unaccrued, that Defendants have or could have asserted against the Released Stockholder Persons or their counsel, arising out of the institution, prosecution, or settlement of the claims asserted against Defendants in the Actions that Defendants (i) asserted in the Actions, or (ii) could have asserted in the Actions, or in any other forum that arise out of, relate to, or are based upon, any of the allegations, transactions, facts, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions, alleged or referred to in any of the complaints filed in the Actions; provided, however, that the Released Defendant Claims shall not include (1) any claims relating to the enforcement of the Settlement or this Stipulation, (2) any claims by the Defendants relating to insurance coverage or the right



to indemnification, or (3) any claims that arise out of or are based upon any conduct of the Released Stockholder Persons after the Effective Date.

10. The effectiveness of the provisions of this Judgment and the obligations of Plaintiffs and Defendants under the Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Judgment that relates solely to the issue of Plaintiffs' Counsel's application for an award of attorneys' fees and expenses and incentive awards for Plaintiffs.

11. Without affecting the finality of this Judgment in any way, and subject to the terms of the Stipulation of Settlement, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement; and (b) all Parties and the Parties' counsel hereto for the sole purpose of construing, enforcing, and administering the Stipulation and this Judgment.

12. There is no reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed by the Court.

IT IS SO ORDERED.

# **EXHIBIT G**

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

IN RE FLUOR CORPORATION  
STOCKHOLDER DERIVATIVE  
LITIGATION

Consol. C.A. No. 1:20-cv-00499-MN

**JOINT STATUS UPDATE**

Plaintiffs Omid Yousofi and Kasey King (together, “Plaintiffs”); Defendants Peter K. Barker, Alan M. Bennett, Rosemary T. Berkery, Alan Boeckmann, David E. Constable, Peter J. Fluor, James T. Hackett, Carlos M. Hernandez, Thomas C. Leppert, Deborah D. McWhinney, Armando J. Olivera, and Matthew K. Rose (collectively, the “Individual Defendants”); and Nominal Defendant Fluor Corporation (together with the Individual Defendants, the “Defendants”) hereby submit this joint status update:

1. This case is one of seven pending derivative actions which are related to a federal securities fraud class action that was filed in the United States District Court for the Northern District of Texas captioned *Chun v. Fluor Corporation, et al.*, Case No. 3:18-cv-01338-X (the “Securities Class Action”).

2. On August 13, 2020, this Court entered an order temporarily staying this case pending the outcome of the defendants’ motion to dismiss filed in the Securities Class Action. Dkt. 7.

3. On March 25, 2022, the parties in the Securities Class Action executed a Stipulation of Settlement. The court in the Securities Class Action held a final approval hearing on November 7, 2022, and entered an Order and Final Judgment resolving the Securities Class Action on November 8, 2022.

4. The parties in this derivative action have entered into a Stipulation and Agreement of Settlement that proposes to resolve the claims made in all of the derivative actions related to the Securities Class Action, and which designates the United States District Court for the Northern District of Texas as the Reviewing Court for that proposed settlement.

5. The parties provide this joint notice solely for the Court's information. No action from the Court is requested at this time. The parties will apprise the Court of further developments in the Reviewing Court. Counsel are available at the Court's convenience to address any questions the Court may have.

Dated: \_\_\_\_\_

Respectfully submitted,

O'KELLY & ERNST, LLC

ROSS ARONSTAM & MORITZ LLP

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Ryan M. Ernst (# 4788)  
824 N. Market Street, Suite 1001A  
Wilmington, DE 19801  
Telephone: (302) 778-4000  
Email: rernst@oelegal.com

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Garrett B. Moritz (# 5654)  
Elizabeth M. Taylor (# 6468)  
100 S. West Street, Suite 400  
Wilmington, DE 19801  
Telephone: (302) 576-1600  
Email: gmoritz@ramllp.com  
etaylor@ramllp.com

*Liaison Counsel for Plaintiffs Omid Yousofi  
and Kasey King and Liaison Counsel for  
Plaintiffs*

GIBSON DUNN & CRUTCHER LLP

GAINEY MCKENNA & EGGLESTON

Mike Raiff (*pro hac vice*)  
2001 Ross Avenue., Suite 2100  
Dallas, TX 75201  
Telephone: (214) 698-3100  
Email: mraiff@gibsondunn.com

Thomas J. McKenna  
Gregory M. Egleston  
501 Fifth Avenue, 19<sup>th</sup> Floor  
New York, NY 10017  
Telephone: (212) 983-1300

GIBSON DUNN & CRUTCHER LLP

*Counsel for Plaintiffs Omid Yousofi and  
Kasey King and Lead Counsel for Plaintiffs*

Brian M. Lutz (*pro hac vice*)  
555 Mission Street, Suite 3000  
San Francisco, CA 94105

dELEEUW LAW LLC

Telephone: (415) 393-8379  
Email: blutz@gibsondunn.com

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P. Bradford deLeeuw (# 3569)  
1301 Walnut Green Road  
Wilmington, DE 19807  
Telephone: (302) 274-2180  
Email: brad@deleewlaw.com

GIBSON DUNN & CRUTCHER LLP

Lissa M. Percopo (*pro hac vice*)  
1050 Connecticut Avenue, N.W.  
Washington, D.C. 20036  
Telephone: (202) 887-3770  
Email: lpercopo@gibsondunn.com

*Liaison Counsel for Plaintiff Cindy Wei and  
Liaison Counsel for Plaintiffs*

*Counsel for Defendants*

HYNES & HERNANDEZ, LLC  
Michael J. Hynes  
Ligaya T. Hernandez  
101 Lindenwood Drive, Suite 225  
Malvern, PA 19355  
Telephone: (484) 875-3116

*Counsel for Plaintiff Cindy Wei and Lead  
Counsel for Plaintiffs*

BRAGAR EAGEL & SQUIRE, P.C.  
Melissa A. Fortunato  
Marion Passmore  
101 California Street, Suite 2710  
San Francisco, California 94111  
Telephone: (415) 365-7149

*Counsel for Plaintiff Cindy Wei*

# **EXHIBIT H**

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

APRIL ATCHISON and JONATHAN )  
WOODS, derivatively on behalf of )  
FLUOR CORPORATION, )

*Plaintiffs,* )

vs. )

C.A. No. 2020-0655-JTL

CARLOS HERNANDEZ, PETER )  
BARKER, ALAN BENNETT, )  
ROSEMARY BERKERY, ALAN )  
BOECKMANN, ROBIN CHOPRA, )  
DAVID CONSTABLE, PETER )  
FLUOR, JAMES HACKETT, )  
THOMAS LEPPERT, SAMUEL )  
LOCKLEAR III, DEBORAH )  
MCWHINNEY, ARMANDO )  
OLIVERA, BIGGS PORTER, )  
JOSEPH PRUEHER, MATTHEW )  
ROSE, DAVID SEATON, BRUCE )  
STANSKI, D. MICHAEL STEUERT, )  
NADER SULTAN, and LYNN )  
SWANN, )

*Defendants,* )

-and- )

FLUOR CORPORATION, a Delaware )  
corporation, )

*Nominal Defendant.* )

**JOINT STATUS UPDATE**

Plaintiffs April Atchison and Jonathan Woods (“Plaintiffs”), Defendants  
Carlos Hernandez, Peter Barker, Alan Bennett, Rosemary Berkery, Alan

Boeckmann, Robin Chopra, David Constable, Peter Fluor, James Hackett, Thomas Leppert, Samuel Locklear III, Deborah McWhinney, Armando Olivera, Biggs Porter, Joseph Prueher, Matthew Rose, David Seaton, Bruce Stanski, D. Michael Steuert, Nader Sultan, and Lynn Swann (collectively, the “Individual Defendants”); and Nominal Defendant Fluor Corporation (together with the Individual Defendants, the “Defendants”) hereby submit this joint status update.

1. This case is one of seven pending derivative actions which are related to a federal securities fraud class action that was filed in the United States District Court for the Northern District of Texas captioned *Chun v. Fluor Corporation, et al.*, Case No. 3:18-cv-01338-X (the “Securities Class Action”).

2. On February 18, 2021, this Court entered an order temporarily staying this case pending the outcome of the defendants’ motion to dismiss filed in the Securities Class Action. Dkt. 26.

3. On March 25, 2022, the parties in the Securities Class Action executed a Stipulation of Settlement. The court in the Securities Class Action held a final approval hearing on November 7, 2022, and entered an Order and Final Judgment resolving the Securities Class Action on November 8, 2022.

4. The parties in this derivative action have entered into a Stipulation and Agreement of Settlement that proposes to resolve the claims made in all of the derivative actions related to the Securities Class Action, and which designates the



United States District Court for the Northern District of Texas as the Reviewing Court for that proposed settlement.

5. The parties provide this joint notice solely for the Court's information. No action from the Court is requested at this time. The parties will apprise the Court of further developments in the Reviewing Court. Counsel are available at the Court's convenience to address any questions the Court may have.

Dated: \_\_\_\_\_

COOCH AND TAYLOR P.A.

*Of Counsel:*

Jacob Zamansky  
Samuel Bonderoff  
James Ostaszewski  
ZAMANSKY LLP  
50 Broadway  
New York, New York 10004  
(212) 742-1414

\_\_\_\_\_  
Blake A. Bennett (Bar No. 5133)  
The Nemours Building  
1007 N. Orange St., Suite 1120  
Wilmington, Delaware 19801  
(302) 984-3800

*Counsel for Plaintiffs*

ROSS ARONSTAM & MORITZ LLP

*Of Counsel:*

Mike Raiff  
GIBSON, DUNN & CRUTCHER LLP  
2001 Ross Avenue Suite 2100  
Dallas, TX 75201  
(214) 698-3100

Lissa M. Percopo  
GIBSON DUNN & CRUTCHER LLP  
1050 Connecticut Ave., N.W.  
Washington, DC 20036  
(202) 955-8500

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Garrett B. Moritz (Bar No. 5646)  
Elizabeth M. Taylor (Bar No. 6468)  
100 S. West Street, Suite 400  
Wilmington, Delaware 19801  
(302) 576-1600

*Counsel for Defendants and Nominal  
Defendant*

# **EXHIBIT I**

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

DONNA HICKOK, derivatively on )  
behalf of FLUOR CORPORATION, )

*Plaintiff,* )

vs. )

C.A. No. 2021-1001-PAF

ALAN BOECKMANN, ROSEMARY )  
T. BERKERY, ALAN M. BENNETT, )  
ARMANDO J. OLIVERA, )  
MATTHEW K. ROSE, JAMES T. )  
HACKETT, DAVID E. CONSTABLE, )  
THOMAS C. LEPPERT, DAVID T. )  
SEATON, BIGGS C. PORTER, )  
BRUCE A. STANSKI, MATTHEW )  
MCSORLEY, GARY G. SMALLEY, )  
CARLOS M. HERNANDEZ, D. )  
MICHAEL STEUERT, ROBIN K. )  
CHOPRA, PETER J. FLUOR, PETER )  
K. BARKER, DEBORAH D. )  
MCWHINNEY, NADER H. SULTAN, )  
JOSEPH W. PRUEHER, LYNN C. )  
SWANN, SAMUEL J. LOCKLEAR, )  
III, and STEVEN GITTINS, )

*Defendants,* )

-and- )

FLUOR CORPORATION, a Delaware )  
corporation, )

*Nominal Defendant.* )

**JOINT STATUS UPDATE**

Plaintiff Donna Hickok (“Plaintiff”), Defendants Alan Boeckmann,  
Rosemary T. Berkery, Alan M. Bennett, Armando J. Olivera, Matthew K. Rose,

James T. Hackett, David E. Constable, Thomas C. Leppert, David T. Seaton, Biggs C. Porter, Bruce A. Stanski, Matthew McSorley, Gary G. Smalley, Carlos M. Hernandez, D. Michael Steuert, Robin K. Chopra, Peter J. Fluor, Peter K. Barker, Deborah D. McWhinney, Nader H. Sultan, Joseph W. Prueher, Lynn C. Swann, Samuel J. Locklear, III, and Steven Gittins (collectively, the “Individual Defendants”); and Nominal Defendant Fluor Corporation (together with the Individual Defendants, the “Defendants”) hereby submit this joint status update.

1. This case is one of seven pending derivative actions which are related to a federal securities fraud class action that was filed in the United States District Court for the Northern District of Texas captioned *Chun v. Fluor Corporation, et al.*, Case No. 3:18-cv-01338-X (the “Securities Class Action”).

2. On March 1, 2022, this Court entered an order temporarily staying this case pending the outcome of the defendants’ motion to dismiss filed in the Securities Class Action. Dkt. 9.

3. On March 25, 2022, the parties in the Securities Class Action executed a Stipulation of Settlement. The court in the Securities Class Action held a final approval hearing on November 7, 2022, and entered an Order and Final Judgment resolving the Securities Class Action on November 8, 2022.

4. The parties in this derivative action have entered into a Stipulation and Agreement of Settlement that proposes to resolve the claims made in all of the

derivative actions related to the Securities Class Action, and which designates the United States District Court for the Northern District of Texas as the Reviewing Court for that proposed settlement.

5. The parties provide this joint notice solely for the Court's information. No action from the Court is requested at this time. The parties will apprise the Court of further developments in the Reviewing Court. Counsel are available at the Court's convenience to address any questions the Court may have.

Dated: \_\_\_\_\_

MCCOLLOM D'EMILIO SMITH  
UEBLER LLC

*Of Counsel:*

Robert C. Schubert  
SCHUBERT JONCKHEER &  
KOLBE LLP  
Three Embarcadero Center,  
Suite 1650  
San Francisco, California 94111  
(415) 788-4220

\_\_\_\_\_  
Thomas A. Uebler (No. 5074)  
Kathleen A. Murphy (No. 5215)  
2751 Centreville Road  
Little Falls Centre II, Suite 401  
Wilmington, DE 19808  
(302) 468-5960

*Counsel for Plaintiff*

ROSS ARONSTAM & MORITZ LLP

*Of Counsel:*

Mike Raiff  
GIBSON, DUNN & CRUTCHER LLP  
2001 Ross Avenue Suite 2100  
Dallas, TX 75201  
(214) 698-3100

Lissa M. Percopo  
GIBSON DUNN & CRUTCHER LLP  
1050 Connecticut Ave., N.W.  
Washington, DC 20036  
(202) 955-8500

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Garrett B. Moritz (Bar No. 5646)  
Elizabeth M. Taylor (Bar No. 6468)  
100 S. West Street, Suite 400  
Wilmington, Delaware 19801  
(302) 576-1600

*Counsel for Defendants and Nominal  
Defendant*

# **EXHIBIT J**



No. DC-18-13236

IN RE FLUOR CORPORATION DERIVATIVE LITIGATION	§ § § § §	IN THE DISTRICT COURT OF  DALLAS COUNTY, TEXAS  116TH JUDICIAL DISTRICT
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**AGREED MOTION FOR DISMISSAL**

Plaintiffs Thomas French, Jr. (“French”) and Hakyung Kim (“Kim,” and together with French, the “Plaintiffs”), Defendants David T. Seaton, Biggs C. Porter, Bruce A. Stanski, Peter K. Barker, Alan M. Bennett, Rosemary T. Berkery, Peter J. Fluor, James T. Hackett, Samuel J. Locklear III, Deborah D. McWhinney, The Estate Of Dean R. O’Hare, Armando J. Olivera, Joseph W. Prueher, Matthew K. Rose, Nader H. Sultan, Lynn C. Swann, Carlos M. Hernandez, D. Michael Steuert, Robin K. Chopra, Matthew J. McSorley, Gary G. Smalley, and Alan L. Boeckmann (collectively, the “Individual Defendants”), and Nominal Defendant Fluor Corporation (with the Individual Defendants, “Defendants”) file this Agreed Motion for Dismissal and respectfully show as follows:

This consolidated action has been pending before this Court since September 10, 2018 and stayed since April 1, 2019.

On \_\_\_\_\_, the Parties executed a Stipulation and Agreement of Settlement (the “Derivative Action Settlement”) of the following derivative actions, all substantially similar to this action and all putatively brought on behalf of Fluor by current stockholders:

1. *In re Fluor Corp. Stockholder Deriv. Litig.*, No. 3:20-CV-01442-X (N.D. Tex.) (the “Consolidated Federal Texas Action”);
2. *In re Fluor Corp. S’holder Deriv. Litig.*, No. 1:20-cv-00499 (D. Del.);

3. *In re Fluor Corp. Deriv. Litig.*, No. DC-18-13236 (116th Jud. Dist., Dallas Cnty., Tex.);
4. *Smith v. Hernandez*, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty., Tex.);
5. *Schifano v. Barker*, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty., Tex.);
6. *Atchison v. Hernandez*, C.A. No. 2020-0655-JTL (Del. Ch.);
7. *Hickok v. Boeckmann*, C.A. No. 2021-1001-PAF (Del. Ch.);
8. Any action(s) involving substantially similar claims.

The Stipulation and Agreement of Settlement designates the United States District Court for the Northern District of Texas presiding over the Consolidated Federal Texas Action as the Reviewing Court of the Derivative Action Settlement. On \_\_\_\_\_, the Reviewing Court entered a Final Judgment and Order Approving the Derivative Action Settlement, pursuant to Rule 23.1 of the Federal Rules of Civil Procedure. The settlement resolves all claims among the parties.

The Parties, by and through their undersigned counsel, hereby jointly request that the above-captioned action be dismissed with prejudice.

Dated: \_\_\_\_\_

Respectfully submitted,

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Stuart L. Cochran  
Texas Bar No. 24027936  
Cochran Law PLLC  
8140 Walnut Hill Ln., Suite 250  
Dallas, Texas 75231  
Telephone: (469) 333-3405  
Facsimile: (469) 333-3406  
Email: stuart@scochranlaw.com

*Local Counsel for Plaintiffs*

Phillip Kim  
The Rosen Law Firm, P.A.  
275 Madison Avenue, 40th Floor  
New York, New York 10016  
Telephone: (212) 686-1060  
Facsimile: (212) 202-3827  
Email: pkim@rosenlegal.com

*Co-Lead Counsel for Plaintiffs*

Timothy W. Brown  
The Brown Law Firm, P.C.  
767 Third Avenue, Suite 2501  
New York, New York 10017  
Telephone: (516) 922-5427  
Facsimile: (516) 344-6204  
Email: tbrown@thebrownlawfirm.net

*Co-Lead Counsel for Plaintiffs*

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Mike Raiff  
Texas Bar No. 00784803  
Gibson, Dunn & Crutcher LLP  
2001 Ross Ave., Suite 2100  
Dallas, Texas 75201  
Telephone: (214) 698-3350  
Facsimile: (214) 571-2927  
Email: mraiff@gibsondunn.com

*Counsel for Defendants*



No. DC-18-13236

IN RE FLUOR CORPORATION DERIVATIVE LITIGATION	§ § § § §	IN THE DISTRICT COURT OF  DALLAS COUNTY, TEXAS  116TH JUDICIAL DISTRICT
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**AGREED ORDER OF DISMISSAL**

Pending before the Court is the Agreed Motion for Dismissal in the above-captioned action filed by Plaintiffs Thomas French, Jr. and Hakyung Kim (together, “Plaintiffs”); Defendants Carlos M. Hernandez, David T. Seaton, D. Michael Steuert, Biggs C. Porter, Bruce A. Stanski, Robin K. Chopra, Matthew J. McSorley, Gary G. Smalley, Alan L. Boeckmann, Peter K. Barker, Alan M. Bennett, Rosemary T. Berkery, Peter J. Fluor, James T. Hackett, Samuel J. Locklear III, Deborah D. McWhinney, The Estate Of Dean R. O’Hare, Armando J. Olivera, Joseph W. Prueher, Matthew K. Rose, Nader H. Sultan, and Lynn C. Swann (collectively, the “Individual Defendants”); and Nominal Defendant Fluor Corporation (together with the Individual Defendants, the “Defendants”).

Having considered the Parties’ Agreed Motion for Dismissal in this action, the Court hereby finds that the Parties’ Agreed Motion for dismissal should be GRANTED.

It is, therefore, ORDERED, ADJUDGED, and DECREED that this case is DISMISSED WITH PREJUDICE pursuant to Texas Rule of Civil Procedure 163. Each of the parties shall bear his, her, or its own costs.

Dated: \_\_\_\_\_

\_\_\_\_\_  
JUDGE PRESIDING

# **EXHIBIT K**



On \_\_\_\_\_, the Parties executed a Stipulation and Agreement of Settlement (the “Derivative Action Settlement”) of the following derivative actions, all substantially similar to this action and all putatively brought on behalf of Fluor by current stockholders:

1. *In re Fluor Corp. Stockholder Deriv. Litig.*, No. 3:20-CV-01442-X (N.D. Tex.) (the “Consolidated Federal Texas Action”);
2. *In re Fluor Corp. S’holder Deriv. Litig.*, No. 1:20-cv-00499 (D. Del.);
3. *In re Fluor Corp. Deriv. Litig.*, No. DC-18-13236 (116th Jud. Dist., Dallas Cnty., Tex.);
4. *Smith v. Hernandez*, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty., Tex.);
5. *Schifano v. Barker*, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty., Tex.);
6. *Atchison v. Hernandez*, C.A. No. 2020-0655-JTL (Del. Ch.);
7. *Hickok v. Boeckmann*, C.A. No. 2021-1001-PAF (Del. Ch.);
8. Any action(s) involving substantially similar claims.

The Stipulation and Agreement of Settlement designates the United States District Court for the Northern District of Texas presiding over the Consolidated Federal Texas Action as the Reviewing Court of the Derivative Action Settlement. On \_\_\_\_\_, the Reviewing Court entered a Final Judgment and Order Approving the Derivative Action Settlement, pursuant to Rule 23.1 of the Federal Rules of Civil Procedure. The settlement resolves all claims among the parties.

The Parties, by and through their undersigned counsel, hereby jointly request that the above-captioned action be dismissed with prejudice.



Dated: \_\_\_\_\_

Respectfully submitted,

---

Kevin Buchanan  
Texas Bar No. 00787161  
Kevin Buchanan & Associates, PLLC  
Dallas Arts Center  
2030 Main Street, Suite 700  
Dallas, Texas 75201  
Telephone: (214) 378-9500  
Facsimile: (214) 365-7220  
Email: courtfilings@kevinbuchananlaw.com

The Weiser Law Firm, P.C.  
Robert B. Weiser  
James M. Ficaro (admitted *pro hac vice*)  
22 Cassatt Avenue  
Berwyn, PA 19312  
Telephone: (610) 225-2677  
Facsimile: (610) 408-8062  
Email: rw@weiserlawfirm.com  
jmf@weiserlawfirm.com

*Counsel for Plaintiff*

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Mike Raiff  
Texas Bar No. 00784803  
Gibson, Dunn & Crutcher LLP  
2001 Ross Ave., Suite 2100  
Dallas, Texas 75201  
Telephone: (214) 698-3350  
Facsimile: (214) 571-2927  
Email: mraiff@gibsondunn.com

*Counsel for Defendants*





Having considered the Parties' Agreed Motion for Dismissal in this action, the Court hereby finds that the Parties' Agreed Motion for dismissal should be GRANTED.

It is, therefore, ORDERED, ADJUDGED, and DECREED that this case is DISMISSED WITH PREJUDICE pursuant to Texas Rule of Civil Procedure 163. Each of the parties shall bear his, her, or its own costs.

Dated: \_\_\_\_\_

\_\_\_\_\_  
JUDGE PRESIDING

# **EXHIBIT L**



Locklear III, and Joseph W. Prueher (collectively, the “Individual Defendants”), and Nominal Defendant Fluor Corporation (with the Individual Defendants, “Defendants”) file this Agreed Motion for Dismissal and respectfully show as follows:

This action has been pending before this Court since August 5, 2020, and stayed since October 27, 2020.

On \_\_\_\_\_, the Parties executed a Stipulation and Agreement of Settlement (the “Derivative Action Settlement”) of the following derivative actions, all substantially similar to this action and all putatively brought on behalf of Fluor by current stockholders:

1. *In re Fluor Corp. Stockholder Deriv. Litig.*, No. 3:20-CV-01442-X (N.D. Tex.) (the “Consolidated Federal Texas Action”);
2. *In re Fluor Corp. S’holder Deriv. Litig.*, No. 1:20-cv-00499 (D. Del.);
3. *In re Fluor Corp. Deriv. Litig.*, No. DC-18-13236 (116th Jud. Dist., Dallas Cnty., Tex.);
4. *Smith v. Hernandez*, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty., Tex.);
5. *Schifano v. Barker*, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty., Tex.);
6. *Atchison v. Hernandez*, C.A. No. 2020-0655-JTL (Del. Ch.);
7. *Hickok v. Boeckmann*, C.A. No. 2021-1001-PAF (Del. Ch.);
8. Any action(s) involving substantially similar claims.

The Stipulation and Agreement of Settlement designates the United States District Court for the Northern District of Texas presiding over the Consolidated Federal Texas Action as the Reviewing Court of the Derivative Action Settlement. On \_\_\_\_\_, the Reviewing Court entered a Final Judgment and Order Approving the Derivative Action Settlement, pursuant to Rule 23.1 of the Federal Rules of Civil Procedure. The settlement resolves all claims among the parties.

The Parties, by and through their undersigned counsel, hereby jointly request that the above-captioned action be dismissed with prejudice.

Dated: \_\_\_\_\_

Respectfully submitted,

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Kevin Buchanan  
Texas Bar No. 00787161  
Kevin Buchanan & Associates, PLLC  
Dallas Arts Center  
2030 Main Street, Suite 700  
Dallas, Texas 75201  
Telephone: (214) 378-9500  
Facsimile: (214) 365-7220  
Email: courtfilings@kevinbuchananlaw.com

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Mike Raiff  
Texas Bar No. 00784803  
Gibson, Dunn & Crutcher LLP  
2001 Ross Ave., Suite 2100  
Dallas, Texas 75201  
Telephone: (214) 698-3350  
Facsimile: (214) 571-2927  
Email: mraiff@gibsondunn.com

*Counsel for Defendants*

Johnson Fistel, LLP  
Michael I. Fistel, Jr. (pro hac vice)  
40 Powder Springs Street  
Marietta, GA 30064  
Telephone: (770) 200-3104  
Facsimile: (770) 200-3101  
Email: michael@johnsonfistel.com

Johnson Fistel, LLP  
Frank J. Johnson  
655 West Broadway, Suite 1400  
San Diego, CA 92101  
Telephone: (619) 230-0063  
Facsimile: (619) 255-1856  
Email: frankj@johnsonfistel.com

*Counsel for Plaintiff*







Bruce A. Stanski, Biggs C. Porter, Gary G. Smalley, Nader H. Sultan, Lynn C. Swann, Samuel J. Locklear III, and Joseph W. Prueher (collectively, the “Individual Defendants”); and Nominal Defendant Fluor Corporation (together with the Individual Defendants, the “Defendants”).

Having considered the Parties’ Agreed Motion for Dismissal in this action, the Court hereby finds that the Parties’ Agreed Motion for dismissal should be GRANTED.

It is, therefore, ORDERED, ADJUDGED, and DECREED that this case is DISMISSED WITH PREJUDICE pursuant to Texas Rule of Civil Procedure 163. Each of the parties shall bear his, her, or its own costs.

Dated: \_\_\_\_\_

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JUDGE PRESIDING

# **EXHIBIT M**

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

IN RE FLUOR CORPORATION  
STOCKHOLDER DERIVATIVE  
LITIGATION

Consol. C.A. No. 1:20-cv-00499-MN

**STIPULATION AND [PROPOSED] ORDER OF DISMISSAL**

WHEREAS, on April 10, 2020, Plaintiffs Omid Yousofi and Kasey King filed a shareholder derivative action in this Court on behalf of nominal defendant Fluor Corporation (“Fluor” or the “Company”) against defendants Peter K. Barker, Alan M. Bennett, Rosemary T. Berkery, Alan Boeckmann, David E. Constable, Peter J. Fluor, James T. Hackett, Carlos M. Hernandez, Thomas C. Leppert, Deborah D. McWhinney, Armando J. Olivera, and Matthew K. Rose (collectively, the “Individual Defendants,” and together with Fluor, the “Defendants”), captioned *Yousofi v. Barker, et al.*, Case No. 1:20-CV-00499 (the “*Yousofi* Action”);

WHEREAS, on May 11, 2020, Plaintiff Sindy Wei filed a stockholder derivative action in this Court on behalf of Fluor against Defendants David T. Seaton, Carlos M. Hernandez, Bruce A. Stanski, D. Michael Steuert, Peter K. Barker, Alan M. Bennett, Rosemary T. Berkery, Alan Boeckmann, David E. Constable, Peter J. Fluor, James T. Hackett, Thomas C. Leppert, Deborah D. McWhinney, Armando J. Olivera, and Matthew K. Rose, captioned *Wei v. Seaton, et al.*, Case No. 1:20-cv-00636-MN (the “*Wei* Action”).

WHEREAS, on June 18, 2020, this Court entered an order consolidating the *Yousofi* Action and the *Wei* Action (the “Derivative Action”).

WHEREAS, the Derivative Action involves some of the same parties and factual allegations as a related federal securities fraud class action filed on May 25, 2018 in the United

States District Court for the Northern District of Texas, captioned *Chun v. Fluor Corporation, et al.*, Case No. 3:18-cv-01338-X (the “Securities Class Action”);

WHEREAS, based upon the overlapping parties and factual allegations contained in the Derivative Action and the Securities Class Action, and to avoid the unnecessary expenditure of judicial resources, on August 12, 2020, the Parties moved for a temporary stay of prosecution of the Derivative Action until the resolution of defendants’ motions to dismiss in the Securities Class Action;

WHEREAS, on August 13, 2020, this Court entered an order staying the Derivative Action (Dkt. 7);

WHEREAS, on May 5, 2021, the court in the Securities Class Action entered an order granting in part and denying in part the defendants’ motion to dismiss;

WHEREAS, on March 25, 2022, the parties in the Securities Class Action executed a Stipulation of Settlement (the “Securities Class Action Settlement”);

WHEREAS, on May 26, 2022, the court in the Securities Class Action granted preliminary approval of the proposed Settlement and approved a Notice of Proposed Settlement of Class Action, Motion for Attorneys’ Fees and Expenses, and Settlement Fairness Hearing, Proof of Claim and Release Form, and a Publication Notice, and notice of the Securities Class Action Settlement and its terms was accordingly provided to beneficial owners of Fluor common stock;

WHEREAS, on November 7, 2022, the court in the Securities Class Action held a final approval hearing, at which any interested stockholders were afforded the opportunity to be heard regarding the Securities Class Action Settlement, and on November 8, 2022, entered an Order and Final Judgment resolving the Securities Class Action;

WHEREAS, on \_\_\_\_\_, the Parties executed a Stipulation and Agreement of Settlement (the “Derivative Action Settlement”) of the following derivative actions, all putatively brought on behalf of Fluor by current stockholders:

1. *In re Fluor Corp. Stockholder Deriv. Litig.*, No. 3:20-CV-01442-X (N.D. Tex.) (the “Consolidated Federal Texas Action”);
2. *In re Fluor Corp. S’holder Deriv. Litig.*, No. 1:20-cv-00499 (D. Del.);
3. *In re Fluor Corp. Deriv. Litig.*, No. DC-18-13236 (116th Jud. Dist., Dallas Cnty., Tex.);
4. *Smith v. Hernandez*, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty., Tex.);
5. *Schifano v. Barker*, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty., Tex.);
6. *Atchison v. Hernandez*, C.A. No. 2020-0655-JTL (Del. Ch.);
7. *Hickok v. Boeckmann*, C.A. No. 2021-1001-PAF (Del. Ch.);
8. Any action(s) involving substantially similar claims;

WHEREAS, the Stipulation and Agreement of Settlement designates the United States District Court for the Northern District of Texas presiding over the Consolidated Federal Texas Action as the Reviewing Court for the Derivative Action Settlement;

WHEREAS, on \_\_\_\_\_, the Reviewing Court granted preliminary approval of the proposed Derivative Action Settlement and approved the method of providing notice to Fluor stockholders and approval of the forms of notice and summary notice, and notice of the Derivative Action Settlement and its terms was accordingly provided to owners of Fluor common stock;

WHEREAS, on \_\_\_\_\_, the Reviewing Court held a final approval hearing, at which any interested stockholders were afforded the opportunity to be heard regarding the Derivative Action Settlement, thereby fulfilling the notice requirements of \_\_\_\_\_;

WHEREAS, on \_\_\_\_\_, the Reviewing Court entered a Final Judgment and Order Approving the Derivative Action Settlement (attached hereto as Exhibit A) and finding that the notice provided to all stockholders was sufficient;

NOW, THEREFORE, the Parties, by and through their undersigned counsel, and subject to the approval of the Court, hereby jointly stipulate as follows:

1. Pursuant to the Parties' Derivative Action Settlement and Federal Rules of Civil Procedure 41(a)(1)(A)(ii) and 23.1(c), the above-captioned action shall be dismissed with prejudice; and
2. Each party is to bear his, her, or its own costs.

Dated: \_\_\_\_\_

Respectfully submitted,

O'KELLY & ERNST, LLC

ROSS ARONSTAM & MORITZ LLP

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Ryan M. Ernst (# 4788)  
824 N. Market Street, Suite 1001A  
Wilmington, DE 19801  
Telephone: (302) 778-4000  
Email: rernst@oelegal.com

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Garrett B. Moritz (# 5654)  
Elizabeth M. Taylor (# 6468)  
100 S. West Street, Suite 400  
Wilmington, DE 19801  
Telephone: (302) 576-1600  
Email: gmoritz@ramllp.com  
etaylor@ramllp.com

*Liaison Counsel for Plaintiffs Omid Yousofi and Kasey King and Liaison Counsel for Plaintiffs*

GIBSON DUNN & CRUTCHER LLP

GAINEY MCKENNA & EGGLESTON

Mike Raiff (*pro hac vice*)  
2001 Ross Avenue., Suite 2100  
Dallas, TX 75201  
Telephone: (214) 698-3100  
Email: mraiff@gibsondunn.com

Thomas J. McKenna  
Gregory M. Egleston  
501 Fifth Avenue, 19<sup>th</sup> Floor  
New York, NY 10017  
Telephone: (212) 983-1300

GIBSON DUNN & CRUTCHER LLP

*Counsel for Plaintiffs Omid Yousofi and Kasey King and Lead Counsel for Plaintiffs*

Brian M. Lutz (*pro hac vice*)  
555 Mission Street, Suite 3000  
San Francisco, CA 94105  
Telephone: (415) 393-8379  
Email: blutz@gibsondunn.com

dELEEUW LAW LLC

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P. Bradford deLeeuw (# 3569)  
1301 Walnut Green Road

GIBSON DUNN & CRUTCHER LLP



Wilmington, DE 19807  
Telephone: (302) 274-2180  
Email: brad@deleeuwlaw.com

*Liaison Counsel for Plaintiff Cindy Wei and  
Liaison Counsel for Plaintiffs*

HYNES & HERNANDEZ, LLC  
Michael J. Hynes  
Ligaya T. Hernandez  
101 Lindenwood Drive, Suite 225  
Malvern, PA 19355  
Telephone: (484) 875-3116

*Counsel for Plaintiff Cindy Wei and Lead  
Counsel for Plaintiffs*

BRAGAR EAGEL & SQUIRE, P.C.  
Melissa A. Fortunato  
Marion Passmore  
101 California Street, Suite 2710  
San Francisco, California 94111  
Telephone: (415) 365-7149

*Counsel for Plaintiff Cindy Wei*

Lissa M. Percopo (*pro hac vice*)  
1050 Connecticut Avenue, N.W.  
Washington, D.C. 20036  
Telephone: (202) 887-3770  
Email: lpercopo@gibsondunn.com

*Counsel for Defendants*

SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2023.

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The Honorable Maryellen Noreika  
United States District Judge

# **EXHIBIT N**

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

APRIL ATCHISON and JONATHAN )  
WOODS, derivatively on behalf of )  
FLUOR CORPORATION, )

*Plaintiffs,* )

vs. )

C.A. No. 2020-0655-JTL

CARLOS HERNANDEZ, PETER )  
BARKER, ALAN BENNETT, )  
ROSEMARY BERKERY, ALAN )  
BOECKMANN, ROBIN CHOPRA, )  
DAVID CONSTABLE, PETER )  
FLUOR, JAMES HACKETT, )  
THOMAS LEPPERT, SAMUEL )  
LOCKLEAR III, DEBORAH )  
MCWHINNEY, ARMANDO )  
OLIVERA, BIGGS PORTER, )  
JOSEPH PRUEHER, MATTHEW )  
ROSE, DAVID SEATON, BRUCE )  
STANSKI, D. MICHAEL STEUERT, )  
NADER SULTAN, and LYNN )  
SWANN, )

*Defendants,* )

-and- )

FLUOR CORPORATION, a Delaware )  
corporation, )

*Nominal Defendant.* )

**STIPULATION AND [PROPOSED] ORDER OF DISMISSAL**

WHEREAS, on August 7, 2020, Plaintiffs April Atchison and Jonathan Woods (“Plaintiffs”) filed a shareholder derivative action in this Court on behalf of

nominal defendant Fluor Corporation (“Fluor” or the “Company”) against defendants Carlos Hernandez, Peter Barker, Alan Bennett, Rosemary Berkery, Alan Boeckmann, Robin Chopra, David Constable, Peter Fluor, James Hackett, Thomas Leppert, Samuel Locklear III, Deborah McWhinney, Armando Olivera, Biggs Porter, Joseph Prueher, Matthew Rose, David Seaton, Bruce Stanski, D. Michael Steuert, Nader Sultan, and Lynn Swann (collectively, the “Individual Defendants,” and together with Fluor, the “Defendants”), captioned *Atchison v. Barker, et al.*, C.A. No. DC-2020-0655-JTL (the “Derivative Action”);

WHEREAS, the Derivative Action involves some of the same parties and factual allegations as a related federal securities fraud class action filed on May 25, 2018 in the United States District Court for the Northern District of Texas, captioned *Chun v. Fluor Corporation, et al.*, Case No. 3:18-cv-01338-X (the “Securities Class Action”);

WHEREAS, based upon the overlapping parties and factual allegations contained in the Derivative Action and the Securities Class Action, and to avoid the unnecessary expenditure of judicial resources, on October 9, 2020, Defendants moved for a temporary stay of prosecution of the Derivative Action until the resolution of defendants’ motions to dismiss in the Securities Class Action;

WHEREAS, on November 2, 2020, Plaintiffs filed a Verified Amended Stockholder Derivative Complaint;

WHEREAS, on November 13, 2020, Plaintiffs filed an Opposition to Defendants' Motion to Stay;

WHEREAS, on December 4, 2020, Defendants filed a Reply in Further Support of Motion to Stay;

WHEREAS, on February 16, 2021, this Court heard oral argument on Defendants' Motion to Stay;

WHEREAS, on February 18, 2021, this Court entered an order staying the Derivative Action (Dkt. 26);

WHEREAS, on May 5, 2021, the court in the Securities Class Action entered an order granting in part and denying in part the defendants' motion to dismiss;

WHEREAS, on March 25, 2022, the parties in the Securities Class Action executed a Stipulation of Settlement (the "Securities Class Action Settlement");

WHEREAS, on May 26, 2022, the court in the Securities Class Action granted preliminary approval of the proposed Settlement and approved a Notice of Proposed Settlement of Class Action, Motion for Attorneys' Fees and Expenses, and Settlement Fairness Hearing, Proof of Claim and Release Form, and a Publication Notice, and notice of the Securities Class Action Settlement and its terms was accordingly provided to beneficial owners of Fluor common stock;

WHEREAS, on November 7, 2022, the court in the Securities Class Action held a final approval hearing, at which any interested stockholders were afforded the

opportunity to be heard regarding the Securities Class Action Settlement, and on November 8, 2022, entered an Order and Final Judgment resolving the Securities Class Action;

WHEREAS, on \_\_\_\_\_, the Parties executed a Stipulation and Agreement of Settlement (the “Derivative Action Settlement”) of the following derivative actions, all putatively brought on behalf of Fluor by current stockholders:

1. *In re Fluor Corp. Stockholder Deriv. Litig.*, No. 3:20-CV-01442-X (N.D. Tex.) (the “Consolidated Federal Texas Action”);
2. *In re Fluor Corp. S’holder Deriv. Litig.*, No. 1:20-cv-00499 (D. Del.);
3. *In re Fluor Corp. Deriv. Litig.*, No. DC-18-13236 (116th Jud. Dist., Dallas Cnty., Tex.);
4. *Smith v. Hernandez*, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty., Tex.);
5. *Schifano v. Barker*, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty., Tex.);
6. *Atchison v. Hernandez*, C.A. No. 2020-0655-JTL (Del. Ch.);
7. *Hickok v. Boeckmann*, C.A. No. 2021-1001-PAF (Del. Ch.);
8. Any action(s) involving substantially similar claims;

WHEREAS, the Stipulation and Agreement of Settlement designates the United States District Court for the Northern District of Texas presiding over the Consolidated Federal Texas Action as the Reviewing Court for the Derivative Action Settlement;

WHEREAS, on \_\_\_\_\_, the Reviewing Court granted preliminary approval of the proposed Derivative Action Settlement and approved the method of providing notice to Fluor stockholders and approval of the forms of notice and summary notice, and notice of the Derivative Action Settlement and its terms was accordingly provided to owners of Fluor common stock;

WHEREAS, on \_\_\_\_\_, the Reviewing Court held a final approval hearing, at which any interested stockholders were afforded the opportunity to be heard regarding the Derivative Action Settlement, thereby fulfilling the notice requirements of \_\_\_\_\_;

WHEREAS, on \_\_\_\_\_, the Reviewing Court entered a Final Judgment and Order Approving the Derivative Action Settlement (attached hereto as Exhibit A) and finding that the notice provided to all stockholders was sufficient;

NOW, THEREFORE, the Parties, by and through their undersigned counsel, and subject to the approval of the Court, hereby jointly stipulate as follows:

1. Pursuant to the Parties' Derivative Action Settlement and Court of Chancery Rules 41(a)(1)(ii) and 23.1(c), the above-captioned action shall be dismissed with prejudice; and

2. Each party is to bear his, her, or its own costs.

Dated: \_\_\_\_\_

COOCH AND TAYLOR P.A.

*Of Counsel:*

Jacob Zamansky  
Samuel Bonderoff  
James Ostaszewski  
ZAMANSKY LLP  
50 Broadway  
New York, New York 10004  
(212) 742-1414

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Blake A. Bennett (Bar No. 5133)  
The Nemours Building  
1007 N. Orange St., Suite 1120  
Wilmington, Delaware 19801  
(302) 984-3800

*Counsel for Plaintiffs*

ROSS ARONSTAM & MORITZ LLP

*Of Counsel:*

Mike Raiff  
GIBSON, DUNN & CRUTCHER LLP  
2001 Ross Avenue Suite 2100  
Dallas, TX 75201  
(214) 698-3100

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Garrett B. Moritz (Bar No. 5646)  
Elizabeth M. Taylor (Bar No. 6468)  
100 S. West Street, Suite 400  
Wilmington, Delaware 19801  
(302) 576-1600

*Counsel for Defendants and Nominal Defendant*

Lissa M. Percopo  
GIBSON DUNN & CRUTCHER LLP  
1050 Connecticut Ave., N.W.  
Washington, DC 20036  
(202) 955-8500

SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2023.

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Vice Chancellor J. Travis Laster



# **EXHIBIT O**

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

DONNA HICKOK, derivatively on )  
behalf of FLUOR CORPORATION, )

*Plaintiff,* )

vs. )

C.A. No. 2021-1001-PAF )

ALAN BOECKMANN, ROSEMARY )  
T. BERKERY, ALAN M. BENNETT, )  
ARMANDO J. OLIVERA, MATTHEW )  
K. ROSE, JAMES T. HACKETT, )  
DAVID E. CONSTABLE, THOMAS C. )  
LEPPERT, DAVID T. SEATON, )  
BIGGS C. PORTER, BRUCE A. )  
STANSKI, MATTHEW MCSORLEY, )  
GARY G. SMALLEY, CARLOS M. )  
HERNANDEZ, D. MICHAEL )  
STEUERT, ROBIN K. CHOPRA, )  
PETER J. FLUOR, PETER K. )  
BARKER, DEBORAH D. )  
MCWHINNEY, NADER H. SULTAN, )  
JOSEPH W. PRUEHER, LYNN C. )  
SWANN, SAMUEL J. LOCKLEAR, )  
III, and STEVEN GITTINS, )

*Defendants,* )

-and- )

FLUOR CORPORATION, a Delaware )  
corporation, )

*Nominal Defendant.* )

**STIPULATION AND [PROPOSED] ORDER OF DISMISSAL**

WHEREAS, on November 19, 2021, Plaintiff Donna Hickok (“Plaintiff”) filed a shareholder derivative action in this Court on behalf of nominal defendant

Fluor Corporation (“Fluor” or the “Company”) against defendants Alan Boeckmann, Rosemary T. Berkery, Alan M. Bennett, Armando J. Olivera, Matthew K. Rose, James T. Hackett, David E. Constable, Thomas C. Leppert, David T. Seaton, Biggs C. Porter, Bruce A. Stanski, Matthew McSorley, Gary G. Smalley, Carlos M. Hernandez, D. Michael Steuert, Robin K. Chopra, Peter J. Fluor, Peter K. Barker, Deborah D. McWhinney, Nader H. Sultan, Joseph W. Prueher, Lynn C. Swann, Samuel J. Locklear, III, and Steven Gittins (collectively, the “Individual Defendants,” and together with Fluor, the “Defendants”), captioned *Hickok v. Boeckmann, et al.*, C.A. No. DC-2021-1001-PAF (the “Derivative Action”);

WHEREAS, the Derivative Action involves some of the same parties and factual allegations as a related federal securities fraud class action filed on May 25, 2018 in the United States District Court for the Northern District of Texas, captioned *Chun v. Fluor Corporation, et al.*, Case No. 3:18-cv-01338-X (the “Securities Class Action”);

WHEREAS, on May 5, 2021, the court in the Securities Class Action entered an order granting in part and denying in part the defendants’ motion to dismiss;

WHEREAS, based upon the overlapping parties and factual allegations contained in the Derivative Action and the Securities Class Action, and to avoid the unnecessary expenditure of judicial resources, on March 1, 2022, the Parties moved

for a temporary stay of prosecution of the Derivative Action until the resolution of defendants' motions to dismiss in the Securities Class Action;

WHEREAS, on March 1, 2022, this Court entered an order staying the Derivative Action (Dkt. 9);

WHEREAS, on March 25, 2022, the parties in the Securities Class Action executed a Stipulation of Settlement (the "Securities Class Action Settlement");

WHEREAS, on May 26, 2022, the court in the Securities Class Action granted preliminary approval of the proposed Settlement and approved a Notice of Proposed Settlement of Class Action, Motion for Attorneys' Fees and Expenses, and Settlement Fairness Hearing, Proof of Claim and Release Form, and a Publication Notice, and notice of the Securities Class Action Settlement and its terms was accordingly provided to beneficial owners of Fluor common stock;

WHEREAS, on November 7, 2022, the court in the Securities Class Action held a final approval hearing, at which any interested stockholders were afforded the opportunity to be heard regarding the Securities Class Action Settlement, and on November 8, 2022, entered an Order and Final Judgment resolving the Securities Class Action;

WHEREAS, on \_\_\_\_\_, the Parties executed a Stipulation and Agreement of Settlement (the "Derivative Action Settlement") of the

following derivative actions, all putatively brought on behalf of Fluor by current stockholders:

1. *In re Fluor Corp. Stockholder Deriv. Litig.*, No. 3:20-CV-01442-X (N.D. Tex.) (the “Consolidated Federal Texas Action”);
2. *In re Fluor Corp. S’holder Deriv. Litig.*, No. 1:20-cv-00499 (D. Del.);
3. *In re Fluor Corp. Deriv. Litig.*, No. DC-18-13236 (116th Jud. Dist., Dallas Cnty., Tex.);
4. *Smith v. Hernandez*, No. DC-20-10706 (116th Jud. Dist., Dallas Cnty., Tex.);
5. *Schifano v. Barker*, No. DC-20-06727 (44th Jud. Dist., Dallas Cnty., Tex.);
6. *Atchison v. Hernandez*, C.A. No. 2020-0655-JTL (Del. Ch.);
7. *Hickok v. Boeckmann*, C.A. No. 2021-1001-PAF (Del. Ch.);
8. Any action(s) involving substantially similar claims;

WHEREAS, the Stipulation and Agreement of Settlement designates the United States District Court for the Northern District of Texas presiding over the Consolidated Federal Texas Action as the Reviewing Court for the Derivative Action Settlement;

WHEREAS, on \_\_\_\_\_, the Reviewing Court granted preliminary approval of the proposed Derivative Action Settlement and approved the method of providing notice to Fluor stockholders and approval of the forms of notice and summary notice, and notice of the Derivative Action Settlement and its terms was accordingly provided to owners of Fluor common stock;

WHEREAS, on \_\_\_\_\_, the Reviewing Court held a final approval hearing, at which any interested stockholders were afforded the opportunity to be heard regarding the Derivative Action Settlement, thereby fulfilling the notice requirements of \_\_\_\_\_;

WHEREAS, on \_\_\_\_\_, the Reviewing Court entered a Final Judgment and Order Approving the Derivative Action Settlement (attached hereto as Exhibit A) and finding that the notice provided to all stockholders was sufficient;

NOW, THEREFORE, the Parties, by and through their undersigned counsel, and subject to the approval of the Court, hereby jointly stipulate as follows:

1. Pursuant to the Parties' Derivative Action Settlement and Court of Chancery Rules 41(a)(1)(ii) and 23.1(c), the above-captioned action shall be dismissed with prejudice; and
2. Each party is to bear his, her, or its own costs.

Dated: \_\_\_\_\_

MCCOLLOM D'EMILIO SMITH  
UEBLER LLC

*Of Counsel:*

Robert C. Schubert  
SCHUBERT JONCKHEER &  
KOLBE LLP  
Three Embarcadero Center,  
Suite 1650  
San Francisco, California 94111  
(415) 788-4220

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Thomas A. Uebler (No. 5074)  
Kathleen A. Murphy (No. 5215)  
2751 Centreville Road  
Little Falls Centre II, Suite 401  
Wilmington, DE 19808  
(302) 468-5960

*Counsel for Plaintiff*

ROSS ARONSTAM & MORITZ LLP

*Of Counsel:*

Mike Raiff  
GIBSON, DUNN & CRUTCHER LLP  
2001 Ross Avenue Suite 2100  
Dallas, TX 75201  
(214) 698-3100

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Garrett B. Moritz (Bar No. 5646)  
Elizabeth M. Taylor (Bar No. 6468)  
100 S. West Street, Suite 400  
Wilmington, Delaware 19801  
(302) 576-1600

*Counsel for Defendants and Nominal  
Defendant*

Lissa M. Percopo  
GIBSON DUNN & CRUTCHER LLP  
1050 Connecticut Ave., N.W.  
Washington, DC 20036  
(202) 955-8500

SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2023.

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Vice Chancellor Paul A. Fioravanti, Jr.