

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS**

AMRIT KUMAR and TONY TEP,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiff,

v.

SAEXPLORATION HOLDINGS, INC., JEFF
HASTINGS, BRIAN BEATTY, BRENT
WHITELEY, L. MELVIN COOPER, GARY
DALTON, DAVID D. SGRO, GREGORY R.
MONAHAN, and MICHAEL FAUST,

Defendants.

Case No. 4:19-cv-03089

**NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF CLASS ACTION**

If you purchased Common Stock of SAExploration Holdings, Inc. (“SAExploration” or the “Company”) during the period from March 15, 2016 through February 7, 2020, both dates inclusive (“Settlement Class Period”), you could get a payment from a proposed class action settlement (“Settlement”) in the case styled as *Kumar, et al. v. SAExploration Holdings, Inc., et al.*, No. 4:19-cv-03089, pending in the United States District Court for the Southern District of Texas (the “Action”).

Under law, a federal court has authorized this Notice. This is not attorney advertising.

- If approved by the Court, the Settlement will provide three million five hundred fifty thousand dollars (\$3,550,000) (“Settlement Amount”) gross, plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and net of any taxes on interest, to pay claims of investors who purchased SAExploration Common Stock during the Settlement Class Period.
- The Settlement represents an estimated average recovery of \$.83 per share of SAExploration for the approximately 4.3 million shares outstanding at the end of the Settlement Class Period. A share may have been traded more than once during the Settlement Class Period. **This estimate solely reflects the average recovery per outstanding share of SAExploration Common Stock. The indicated average recovery per share will be the total average recovery for all purchasers of that share. This is not an estimate of the actual recovery per share you should expect.** Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold SAExploration Common Stock, and the total number of claims filed.
- Attorneys for Plaintiffs (“Plaintiffs’ Counsel”) intend to ask the Court to award them fees of up to one third plus interest of the Settlement Amount (up to \$1,183,333.33, plus interest), reimbursement of litigation expenses of no more than \$50,000, and an Award to Lead Plaintiffs collectively not to exceed \$10,000 (up to \$5,000 each). Collectively, the attorneys’ fees and expenses and Award to Lead Plaintiffs are estimated to average \$.29 per affected share of SAExploration. If approved by the Court, these amounts will be paid from the Settlement Fund.

- The approximate recovery, after deduction of attorneys’ fees and expenses approved by the Court, is an average of \$.54 per affected share of SAExploration Common Stock. This estimate is based on the assumptions set forth in the preceding paragraph. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold SAExploration Common Stock, the purchase and sale prices, and the total number and amount of claims filed.
- The Settlement resolves the Action concerning whether SAExploration and certain of its officers and directors, Jeff Hastings, Brian Beatty, Brent Whiteley, L. Melvin Cooper, Gary Dalton, David D. Sgro, Gregory R. Monahan, and Michael Faust (collectively, “Defendants”) violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in various filings with the U.S. Securities and Exchange Commission and in other public statements to the investing public concerning SAExploration’s internal controls and results of operations. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Plaintiffs. Defendants have also denied, *inter alia*, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM NO LATER THAN JUNE 24, 2021	The only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN JUNE 24, 2021	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or the other Defendants’ Releasees (as defined in the Stipulation) about the legal claims in this case.
OBJECT NO LATER THAN JUNE 24, 2021	Write to the Court about why you do not like the Settlement.
GO TO A HEARING ON AUGUST 12, 2021	Ask to speak in Court about the fairness of the Settlement.
DO NOTHING	Get no payment. Give up rights.

- These rights and options – and the deadline to exercise them – are further explained in this Notice. Please note: the date and time of the Settlement Hearing – currently scheduled for August 12, 2021 at 9:00 a.m. – is subject to change without further notice to the Settlement class. If you plan to attend the hearing, you should check the website www.strategicclaims.net/SAExploration/ or with Co-Lead Counsel as set forth herein to confirm that no change to the date and/or time of the hearing has been made.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to:

SAExploration Holdings, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Telephone: (866) 274-4004
Facsimile: (610) 565-7985
info@strategicclaims.net

or

Plaintiffs' Counsel	
Reed R. Kathrein, Esq. HAGENS BERMAN SOBOL SHAPIRO LLP 715 Hearst Avenue, Suite 202 Berkeley, CA 94710 Telephone: (510) 725-3000 Facsimile: (510) 725-3001 reed@hbsslaw.com	Phillip Kim THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40th Floor New York, NY 10016 Telephone: (212) 686-1060 Facsimile: (212) 202-3827 pkim@rosenlegal.com

DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated January 15, 2021 (“Stipulation”).

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have acquired SAExploration Common Stock between March 15, 2016 and February 7, 2020, both dates inclusive.

2. What is this lawsuit about?

The case is known as *Amrit Kumar and Tony Tep v. SAExploration Holdings, Inc., et al.*, Case No. 4:19-cv-03089 (S.D. Tex.) (“Action”). The Court in charge of the case is the United States District Court for the Southern District of Texas.

The Action involves allegations that Defendants violated certain federal securities laws by making misrepresentations or omissions of material fact concerning SAExploration’s internal controls and results of operations. The Amended Class Action Complaint (“Complaint”) alleges that once true facts were disclosed, SAExploration’s share price plummeted. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Action. Neither the Settlement nor Stipulation shall in any event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of the Released Parties, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member.

The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, whether known or unknown.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known as class members. One court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

4. Why is there a Settlement?

Plaintiffs and Defendants do not agree regarding the merits of Plaintiffs' allegations and Defendants' defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and Defendants disagree include: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities law; (2) whether the alleged disclosures were corrective disclosures; (3) the causes of the loss in the value of SAExploration Common Stock; and (4) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case. Plaintiffs and Plaintiffs' Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by Defendants. Among the reasons that Plaintiffs and Plaintiffs' Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any.

Even if Plaintiffs were to win at trial, and also prevail on any on appeal, Plaintiffs might not be able to collect some, or all, of any judgment they could be awarded. Moreover, while litigation of this type is usually expensive, there is also a significant risk that, even if Plaintiffs' allegations were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

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

The Settlement Class consists of those persons who purchased SAExploration Common Stock¹ from March 15, 2016 through February 7, 2020, both dates inclusive, except that excluded from the Settlement Class are: (i) Defendants and their immediate family members; (ii) each of the foregoing's respective subsidiaries; (iii) their past and current officers and directors; (iv) their legal representatives, heirs, successors, or assigns; (v) any entity in which any of the foregoing excluded Persons have or had a controlling interest; and (vi) Persons who have no compensable damages. Also excluded from the Settlement Class are persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice that is accepted by the Court.

¹ During the Settlement Class Period, SAExploration Common Stock was listed on the NASDAQ stock market under the ticker symbol "SAEX."

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are (i) Opt-Outs, *i.e.*, those Persons who timely and validly request exclusion from the Settlement Class, and (ii) Defendants, each of their subsidiaries, their past and current officers and directors, during the Settlement Class Period, and the immediate family members, legal representatives, heirs, successors, or assigns of such excluded persons, and any entity in which any excluded Person has or had a controlling interest.

7. What can I do if I am still not sure whether I am included?

If you are still not sure whether you are included, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004 or by facsimile at (610) 565-7985, or visit the website at www.strategicclaims.net/SAExploration/, or fill out and return the Proof of Claim and Release Form described in Question 9 to see if you qualify.

8. What does the Settlement provide?

a. What is the Settlement Fund?

The proposed Settlement provides for Defendants and/or Defendants' insurers to pay three million five hundred fifty thousand dollars (\$3,550,000) into a settlement fund ("Settlement Fund"). The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Plaintiffs' Counsel, and any Award to Lead Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining ("Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

b. What can you expect to receive under the proposed Settlement?

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed; (ii) the dates you purchased and sold SAExploration Common Stock; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Plaintiffs' Counsel for attorneys' fees, costs, and expenses and to Plaintiffs.

The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's valid "Recognized Loss." The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation or by order of the Court under the below proposed Plan of Allocation ("Authorized Claimants"), which reflects Plaintiffs' contention that the price of SAExploration securities declined following disclosure of omitted material information.

Defendants have denied and continue to deny these allegations and any and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Action.

The proposed Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any orders regarding any modification of the Plan of Allocation will be posted on the settlement website: www.strategicclaims.net/SAExploration/. The Plan of Allocation is a matter separate and apart from the proposed settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed settlement. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund proceeds among Authorized Claimants based on their respective alleged economic losses as a result of the alleged false and misleading statements, as opposed to losses caused by market- or industry-wide factors, or Company-specific factors unrelated to the alleged false and misleading statements. The Plan of Allocation was created with the assistance of a consulting damages expert and is based on certain statements that Plaintiffs allege were false and misleading, and that the price of the security allegedly changed in reaction to the public announcements that allegedly corrected the misrepresentations and omissions alleged by Plaintiffs. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.strategicclaims.net/SAExploration/.

The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, "*pro rata* share"). No distribution will be made on a claim where the potential distribution amount is less than fifteen dollars (\$15.00) in cash.

For each share of SAExploration Common Stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, March 15, 2016 through February 7, 2020, inclusive), the Recognized Loss per share shall be calculated as follows:

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

- (I) **Recognized Loss for the Company's Common Stock Purchased or Otherwise Acquired During the Settlement Class Period will be calculated as follows:**
- (A) For shares purchased or otherwise acquired during the Settlement Class Period and sold during the Settlement Class Period, the Recognized Loss per share will be the *lesser*

- of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below) less the inflation per share upon sale (as set forth in Inflation Table A below); or (2) the purchase price per share minus the sales price per share.
- (B) For shares purchased or otherwise acquired during the Settlement Class Period and sold during the period from February 10, 2020 to May 7, 2020, inclusive, the Recognized Loss will be the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below); or (2) the difference between the purchase price per share and the average closing share price as of date of sale provided in Table B below.
- (C) For shares purchased or otherwise acquired during the Settlement Class Period and retained as of the close of trading on May 7, 2020, the Recognized Loss will be the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below); or (2) the purchase price per share minus \$1.67² per share.

INFLATION TABLE A	
Period	Inflation (Split-Adjusted)
March 15, 2016 to November 3, 2016, inclusive	\$3.61 per share
November 4, 2016 to August 21, 2017, inclusive	\$2.14 per share
August 22, 2017 to March 25, 2019, inclusive	\$1.83 per share
March 26, 2019 to August 15, 2019, inclusive	\$1.50 per share
August 16, 2019 to January 26, 2020, inclusive	\$.48 per share
January 27, 2020 to February 7, 2020, inclusive	\$.10 per share
After February 7, 2020	\$.00 per share

² Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$1.67 per share was the mean (average) daily closing trading price of the Company’s shares during the 90-day period beginning on February 10, 2020 through and including on May 7, 2020.

Table B						
<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>		<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
2/10/2020	\$2.75	\$2.75		3/25/2020	\$1.16	\$1.85
2/11/2020	\$2.70	\$2.73		3/26/2020	\$1.47	\$1.84
2/12/2020	\$2.65	\$2.70		3/27/2020	\$1.37	\$1.83
2/13/2020	\$2.70	\$2.70		3/30/2020	\$1.03	\$1.81
2/14/2020	\$2.60	\$2.68		3/31/2020	\$1.09	\$1.79
2/18/2020	\$2.47	\$2.64		4/1/2020	\$1.15	\$1.77
2/19/2020	\$2.46	\$2.62		4/2/2020	\$1.28	\$1.76
2/20/2020	\$2.56	\$2.61		4/3/2020	\$1.18	\$1.74
2/21/2020	\$2.43	\$2.59		4/6/2020	\$1.21	\$1.73
2/24/2020	\$2.31	\$2.56		4/7/2020	\$1.31	\$1.72
2/25/2020	\$2.39	\$2.55		4/8/2020	\$1.25	\$1.71
2/26/2020	\$2.33	\$2.53		4/9/2020	\$1.23	\$1.70
2/27/2020	\$2.00	\$2.49		4/13/2020	\$1.19	\$1.69
2/28/2020	\$1.91	\$2.45		4/14/2020	\$1.17	\$1.68
3/2/2020	\$2.17	\$2.43		4/15/2020	\$1.16	\$1.67
3/3/2020	\$2.05	\$2.40		4/16/2020	\$1.21	\$1.66
3/4/2020	\$2.15	\$2.39		4/17/2020	\$1.07	\$1.64
3/5/2020	\$1.96	\$2.37		4/20/2020	\$1.14	\$1.63
3/6/2020	\$1.91	\$2.34		4/21/2020	\$2.22	\$1.65
3/9/2020	\$1.41	\$2.30		4/22/2020	\$2.17	\$1.66
3/10/2020	\$1.32	\$2.25		4/23/2020	\$1.88	\$1.66
3/11/2020	\$1.31	\$2.21		4/24/2020	\$1.97	\$1.67
3/12/2020	\$1.25	\$2.16		4/27/2020	\$1.95	\$1.67
3/13/2020	\$1.27	\$2.13		4/28/2020	\$1.91	\$1.68
3/16/2020	\$1.07	\$2.09		4/29/2020	\$2.00	\$1.68
3/17/2020	\$1.12	\$2.05		4/30/2020	\$1.80	\$1.68
3/18/2020	\$1.00	\$2.01		5/1/2020	\$1.70	\$1.68
3/19/2020	\$1.21	\$1.98		5/4/2020	\$1.70	\$1.68
3/20/2020	\$1.08	\$1.95		5/5/2020	\$1.20	\$1.68
3/23/2020	\$1.17	\$1.92		5/6/2020	\$1.27	\$1.67
3/24/2020	\$1.18	\$1.90		5/7/2020	\$1.78	\$1.67
3/25/2020	\$1.16	\$1.88				

To the extent a claimant had a trading gain or “broke even” from his, her or its overall transactions in the Company’s shares during the Settlement Class Period, the value of the Recognized Loss will be zero and the claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a claimant suffered a trading loss on his, her or its overall transactions in the Company’s shares during the Settlement Class Period, but that trading loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the claimant’s actual trading loss.

For purposes of calculating your Recognized Loss, all purchases, acquisitions and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim and Release Form enclosed with this Notice, you must provide all your purchases and sales of Company shares during the period March 15, 2016 through and including May 7, 2020. SAExploration shares purchased or otherwise acquired and sold during the Settlement Class Period must have been sold at a loss and after an alleged corrective disclosure to qualify as a Recognized Loss. Trading gains, if any, will have a Recognized Loss of \$0.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Claim Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired SAExploration Common Stock during the Settlement Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer.

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

The first-in, first-out basis (“FIFO”) will be applied to purchases, acquisitions and sales. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases or acquisitions in chronological order, beginning with the earliest purchase or acquisition made during the Settlement Class Period. You must provide all your purchases and sales of Company shares during the period March 15, 2016 through and including May 7, 2020. SAExploration shares purchased or otherwise acquired and sold during the Settlement Class Period must have been sold at a loss and after an alleged corrective disclosure to qualify as a Recognized Loss. Trading gains, if any, will have a Recognized Loss of \$0.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in SAExploration Common Stock, the earliest Settlement Class Period purchases

shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

With respect to SAExploration Common Stock purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the closing price of SAExploration Common Stock on the date of exercise. Any Recognized Loss arising from purchases of SAExploration Common Stock acquired during the Settlement Class Period through the exercise of an option on SAExploration Common Stock³ shall be computed as provided for other purchases of SAExploration Common Stock in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero.

Settlement Class Members who do not submit acceptable Proof of Claim and Release Forms will not share in the Settlement proceeds. The Settlement and the Order and Final Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion and who do not submit an acceptable Proof of Claim and Release Form.

Please contact the Claims Administrator or Plaintiffs' Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Defendants' Releasees will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiffs, Plaintiffs' Counsel and Claims Administrator, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Plaintiffs' Counsel as may be approved by the Court; and (c) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$15.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de*

³ Including (1) purchases of SAExploration Common Stock as the result of the exercise of a call option, and (2) purchases of SAExploration Common Stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

minimis and such remaining balance will then be distributed to a non-sectarian, not-for-profit organization identified by Plaintiffs' Counsel and approved by the Court.

9. How can I get a payment?

To qualify for a payment, you must send in a form entitled "Proof of Claim and Release Form." This Proof of Claim and Release Form is attached to this Notice. You may also obtain a Proof of Claim and Release Form on the Internet at www.strategicclaims.net/SAExploration/. Read the instructions carefully, fill out the form, sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net/SAExploration/ by 11:59 p.m. EST on June 24, 2021; or (2) by mailing the claim form together with all documentation requested in the form, postmarked no later than June 24, 2021, to:

SAExploration Holdings, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

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

Unless you exclude yourself from the Settlement Class by the June 24, 2021 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Defendants' Releasees if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates shall be deemed to have, and by operation of law and of the Final Judgment, shall have, fully, finally, and forever released, relinquished, compromised, settled, resolved, waived and discharged (agreeing never to sue, continue to sue, or be part of any other lawsuit) Defendants and other Defendants' Releasees any and all claims which arise out of, are based upon, or relate in any way to the purchase or acquisition of SAExploration Common Stock during the Settlement Class Period, and shall forever be barred and enjoined from prosecuting any and all of the Plaintiffs' Released Claims against any of the Defendants' Releasees. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisitions, sale, or ownership of SAExploration Common Stock during the Settlement Class Period. The specific terms of the release are included in the Stipulation.

The parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, Plaintiffs and Defendants shall expressly settle and release, and each of the Settlement Class Members and Plaintiff Releasees shall be deemed to have, and, by operation of law shall have, settled and released, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts.

11. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or other Defendants' Releasees on your own about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement Class. To exclude yourself from the Settlement Class, you must mail a letter that (A) clearly indicates your name, address, phone number, and e-mail contact information (if any) and states that you "request to be excluded from the Settlement Class in *Amrit Kumar and Tony Tep v. SAExploration Holdings, Inc., et al.*, Case No. 4:19-cv-03089 (S.D. Tex.)," and (B) states the date, number of shares, and dollar amount of each SAExploration Common Stock purchase or acquisition during the Settlement Class Period, and any sale transactions, and the number of shares of SAExploration Common Stock held by you as of February 7, 2020. In order to be valid, such request for exclusion must be submitted with documentary proof (i) of each purchase and, if applicable, sale transaction of SAExploration Common Stock during the Settlement Class Period and (ii) demonstrating your status as a beneficial owner of the SAExploration Common Stock. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail your exclusion request, to be received no later than June 24, 2021, to the Claims Administrator at the following address:

SAExploration Holdings, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail.

If you properly exclude yourself from the Settlement Class, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case. Excluding yourself from the Settlement Class is the only option that allows you to be part of any current or future lawsuit against Defendants or Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the action by a statute of repose. In addition, Defendants and Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

12. If I do not exclude myself, can I sue Defendants or the other Defendants' Releasees for the same thing later?

No. Unless you followed the procedure outlined in this Notice to exclude yourself, you give up any right to sue Defendants or other Defendants' Releasees for the claims being released in this Settlement. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, because you must exclude yourself from this Settlement Class to continue your own lawsuit.

13. Do I have a lawyer in this case?

The Court appointed Hagens Berman Sobol Shapiro LLP and The Rosen Law Firm, P.A. as Co-Lead Counsel for the Class (collectively, "Plaintiffs' Counsel"), to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one

at your own expense. Contact information for Plaintiffs' Counsel is provided above. Questions about this Notice or the Settlement should be directed to Plaintiffs' Counsel. Do not contact Defendants or their counsel regarding this Notice or the Settlement.

14. How will the lawyers be paid?

Plaintiffs' Counsel have expended considerable time litigating this Action on a contingent fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Plaintiffs' Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Plaintiffs' Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Plaintiffs' Counsel will file a motion asking the Court at the Settlement Hearing to make an award of attorneys' fees in an amount not to exceed one third plus interest of the Settlement Amount \$1,183,333.33, plus interest, reimbursement of litigation expenses of no more than \$50,000 and an Award to Lead Plaintiffs collectively not to exceed \$10,000 (up to \$5,000 each). The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

15. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, Plaintiffs' Counsel's motion for attorneys' fees and expenses or application for an Award to Plaintiffs, and that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of *Amrit Kumar and Tony Tep v. SAExploration Holdings, Inc., et al.*, Case No. 4:19-cv-03089 (S.D. Tex.). Be sure to include (1) your name, address, and telephone number; (2) a list of all purchases and sales of SAExploration Common Stock during the Settlement Class Period in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address, and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. You cannot ask the Court to order a larger settlement; if the Court denies approval of the Settlement, no Settlement payments will be distributed and the Action will continue.

Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and after instruction pertinent to the submission of a written objection) that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing. Be sure to serve copies of any objections, papers, and briefs to **each** of the addresses listed below, to be received no later than June 24, 2021:

<u>CLERK OF THE COURT:</u>	<u>PLAINTIFFS' COUNSEL:</u>	<u>DEFENDANTS' COUNSEL:</u>
<p>United States District Court Southern District of Texas 515 Rusk Street, Room 9110 Houston, TX 77002</p>	<p>Reed R. Kathrein, Esq. HAGENS BERMAN SOBOL SHAPIRO LLP 715 Hearst Avenue, Suite 202 Berkeley, CA 94710</p> <p>Phillip Kim, Esq. THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40th Floor New York, NY 10016</p>	<p>Yvette Ostolaza, Esq. SIDLEY AUSTIN LLP 2021 McKinney Avenue, Suite 2000 Dallas, TX 75201</p> <p>Jeffrey S. Johnson VINSON & ELKINS LLP 1001 Fannin Street, Suite 2500 Houston, TX 77002</p> <p>Robert Manley McKOOL SMITH, P.C. 300 Crescent Court, Suite 1500 Dallas, TX 75201</p> <p>Samy Khalil GERGER KHALIL HENNESSY & McFARLANE LLP First City Tower 1001 Fannin Street, Suite 2450 Houston, TX 77002</p> <p>John Kinchen HUGHES ARRELL KINCHEM LLP 1221 McKinney, Suite 3150 Houston, TX 77010</p>

16. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

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

The Court will hold a Settlement Hearing on August 12, 2021, at 9:00 a.m., before the Honorable Andrew S. Hanen, at the United States District Court, Southern District of Texas, Courtroom 9110, 515 Rusk Street, Houston, Texas 77002. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means. In the event the Court decides to hold the Settlement Hearing telephonically or by other virtual means, Co-Lead Counsel will cause the

Claims Administrator to update its website, on the page dedicated to this Settlement, to note the telephonic or other virtual means for the Settlement Hearing.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Settlement. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay Plaintiffs' Counsel for attorneys' fees and expenses and how much to award Lead Plaintiffs.

18. Do I have to come to the hearing?

No. Plaintiffs' Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

19. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Defendants' Releasees about the Released Claims (as defined in the Stipulation) ever again.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If, between March 15, 2016 and February 7, 2020, both dates inclusive, you purchased, otherwise acquired, or sold SAExploration Common Stock for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF NOTICE, you either (a) provide to the Claims Administrator the name, last known address, and email address, if an email address is available, of each person or organization for whom or which you purchased such SAExploration Common Stock during such time period; (b) request an electronic copy of the Summary Notice and email the Summary Notice in electronic format to each beneficial owner for whom you are nominee or custodian within ten (10) days after receipt thereof; or (c) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days mail the Postcard Notice directly to the beneficial owners of the SAExploration Common Stock. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to a maximum of \$0.05 plus postage at the pre-sort rate unit by the Claims Administrator per Postcard Notice mailed, \$0.05 per Summary Notice emailed, or \$0.05 per name and address provided to the Claims Administrator. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

DO NOT CALL OR WRITE DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

DATED: MARCH 16, 2021

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

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: June 24, 2021

If you purchased SAExploration Holdings, Inc. (“SAExploration”) Common Stock during the period from March 15, 2016 through February 7, 2020, both dates inclusive (“Settlement Class Period”), you are a “Settlement Class Member” and you may be entitled to share in the settlement proceeds.

Excluded from the Settlement Class are: (i) Defendants and their immediate family members; (ii) each of the foregoing’s respective subsidiaries; (iii) their past and current executive officers and directors; (iv) their legal representatives, heirs, successors, or assigns; and (v) any entity in which any of the foregoing excluded Persons have or had a controlling interest; and (vi) Persons who have no compensable damages. Also excluded are Persons or entities who or which exclude themselves by submitting requests for exclusion in accordance with the requirements set forth in the Notice and that is accepted by the Court.

If you are a Settlement Class Member, you must complete and submit this form in order to be eligible for any settlement benefits.

You must complete and sign this Proof of Claim and Release Form (“Proof of Claim and Release Form”). You can complete and submit the electronic version of this Proof of Claim and Release Form by 11:59 p.m. EST on June 24, 2021 at www.strategicclaims.net or mail this Proof of Claim and Release Form by first class mail, postmarked no later than June 24, 2021 to Strategic Claims Services, the Claims Administrator, at the following address:

SAExploration Holdings, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY JUNE 24, 2021 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM AND RELEASE FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE ORDER AND FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF.

SUBMISSION OF A PROOF OF CLAIM AND RELEASE FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

CLAIMANT'S STATEMENT

1. I (we) purchased SAExploration Holdings, Inc. ("SAExploration") Common Stock during the Settlement Class Period. (Do not submit this Proof of Claim and Release Form if you did not purchase SAExploration Common Stock during the Settlement Class Period.)
2. By submitting this Proof of Claim and Release Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [*e.g.*, as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim and Release Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim and Release Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase of SAExploration Common Stock during the period from March 15, 2016 through May 7, 2020, inclusive, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of SAExploration Common Stock listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim and Release Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise, and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers, and assigns (or, if I am [we are] submitting this Proof of Claim and Release Form on behalf of a

corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the “Defendants’ Releasees” of all “Released Plaintiffs’ Claims,” as those terms are defined in the Stipulation.

8. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers, and assigns (or, if I am [we are] submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their heirs, executors, administrators, predecessors, successors, and assigns) to permanently refrain from prosecuting or attempting to prosecute any Released Plaintiffs’ Claims against any of the Defendants’ Releasees.
9. “Defendants’ Releasees” has the meaning laid out in the Stipulation.
10. “Released Plaintiffs’ Claims” has the meaning laid out in the Stipulation.
11. “Unknown Claims” has the meaning laid out in the Stipulation.
12. I (we) acknowledge that the inclusion of “Unknown Claims” in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
13. **NOTICE REGARDING INSTITUTIONAL FILERS:** Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator’s instructions may be subject to rejection. All Representative Filers **MUST** also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 2 of the Claimant’s Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
14. **NOTICE REGARDING ONLINE FILING:** Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at www.strategicclaims.net. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.

I. CLAIMANT INFORMATION

Name		
Address		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

II. SCHEDULE OF TRANSACTIONS IN SAEXPLORATION HOLDINGS, INC. (“SAEXPLORATION”) COMMON STOCK

Beginning Holdings:

A. State the total number of shares of SAExploration Common Stock held at the close of trading on March 14, 2016 (*must be documented*). If none, write “zero” or “0.”

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Purchases/Acquisitions:

B. Separately list each and every purchase or acquisition of SAExploration Holdings, Inc. Common Stock between March 15, 2016, and May 7, 2020, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

C. Separately list each and every sale of SAExploration. Common Stock between March 15, 2016, and May 7, 2020, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

D. State the total number of shares of SAExploration Common Stock held at the close of trading on May 7, 2020 (*must be documented*).

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If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)
_____		_____

IV. CERTIFICATION

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of Texas, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of SAExploration Common Stock during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT, AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, *e.g.*, beneficial purchaser(s), executor, administrator, trustee, *etc.*)
 Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant's Statement)

Date: _____

THIS PROOF OF CLAIM AND RELEASE FORM MUST BE POSTMARKED NO LATER THAN JUNE 24, 2021 AND MUST BE MAILED TO:

SAExploration Holdings, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

A Proof of Claim and Release Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by June 24, 2021 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim and Release Form shall be deemed to have been submitted when actually received by the Claims Administrator.

The Claims Administrator will acknowledge receipt of your Proof of Claim and Release Form by mail or e-mail within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgement. If you do not receive an acknowledgement within 45 days, please contact the Claims Administrator by telephone toll free at 866-274-4004 or by e-mail at info@strategicclaims.net.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claim and Release Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim and Release Form. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim and Release Form on page 21. If this Proof of Claim and Release Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim and Release Form or any supporting documents.
- If you move or change your address, telephone number, or e-mail address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.

THIS PAGE IS INTENTIONALLY LEFT BLANK.

SAExploration Holdings, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD