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**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

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (together with all Exhibits hereto, the “Settlement Agreement”), dated as of January 15, 2021, which is entered into by and among (i) Co-Lead Plaintiffs Amrit Kumar and Tony Tep (collectively, “Plaintiffs” or “Lead Plaintiffs”), on behalf of themselves and on behalf of the Settlement Class (as defined herein); (ii) Defendant SAExploration Holdings, Inc. (“SAExploration” or the “Company”); and (iii) Defendants Jeff Hastings, Brian Beatty, Brent Whiteley, L. Melvin Cooper, Gary Dalton, David D. Sgro, Gregory R. Monahan, and Michael Faust (collectively, the “Officer and Director Defendants” and, together with SAExploration, “Defendants”), by and through their undersigned attorneys, states all of the terms of the settlement and resolution of this matter by the Settling Parties (as defined herein) and is intended by the Settling Parties to fully and finally release, resolve, remise, and discharge the Released Claims (as defined herein) against the Released Parties (as defined herein), subject to the

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approval of the United States District Court for the Southern District of Texas (the “Court”).

Throughout this Settlement Agreement, all terms used with initial capitalization, but not immediately defined, shall have the meanings ascribed to them in Section 1 below.

WHEREAS:

A. The Action

On August 18, 2019, plaintiff John Bodin commenced this action, then styled *John Bodin, Individually and on Behalf of All others Similarly Situated v. SAExploration Holdings, Inc., Jeff Hastings, Brian Beatty, and Brent Whiteley*, No. 4:19-cv-03089 (S.D. Tex.), on behalf of all persons who purchased or otherwise acquired SAExploration securities from March 15, 2016 through August 15, 2019, inclusive. (ECF No. 1.) The *Bodin* action asserted claims for violation of Sections 10(b)(5) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and SEC Rule 10b-5 promulgated thereunder, against SAExploration and certain of the Officer and Director Defendants.

On February 7, 2020, the Court appointed Amrit Kumar and Tony Tep as Lead Plaintiffs and appointed Reed R. Kathrein of Hagens Berman Sobol Shapiro LLP and Phillip Kim of The Rosen Law Firm, P.A. as Co-Lead Counsel (“Co-Lead Counsel”). (ECF No. 42.)

On July 15, 2020, Lead Plaintiffs filed the amended class action complaint, asserting claims against Defendants for violation of Sections 10(b)(5) and 20(a) of the Exchange Act, and SEC Rule 10b-5 promulgated thereunder, on behalf of all persons who purchased or otherwise acquired SAExploration securities from March 15, 2016 through February 7, 2020, inclusive (ECF No. 55, the “Amended Complaint”). Upon the filing of the Amended Complaint, the case was renamed *Amrit Kumar and Tony Tep, Individually and on Behalf of All others Similarly Situated v. SAExploration Holdings, Inc, et al.*, Case No. 4:19-cv-03089 (S.D. Tex.).

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B. The Settlement

On October 21, 2020, certain of the Settling Parties attended a full-day mediation session with Mr. Robert Meyer, Esq. of JAMS, a highly experienced, neutral mediator. Prior to the mediation session, Plaintiffs provided Defendants with a detailed mediation statement. A settlement in principle was reached at the mediation, the substantive terms of which were memorialized in the Term Sheet dated December 1, 2020 (the “Term Sheet”).

C. Defendants’ Denial of Wrongdoing and Liability

Throughout the course of the Action and in this Settlement Agreement, Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever that have or could have been asserted in the Action. Defendants have also denied and continue to deny, *inter alia*, the allegations and claims that have been or could have been asserted by Plaintiffs, as well as 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 and that the Action itself should not be certified as a class action for purposes of trial and adjudication of liability and damages. Defendants have not conceded or admitted any wrongdoing or liability, are not doing so by entering into this Settlement Agreement, and disclaim any and all wrongdoing and liability whatsoever.

Defendants have agreed to enter into this Settlement Agreement solely to avoid the uncertainties, burden, and expense of further litigation and to put the Released Claims to rest finally and forever. Nothing in this Settlement Agreement shall be construed as or deemed evidence supporting an admission by either Defendants or any of the Defendants’ Releasees with respect to any of Plaintiffs’ allegations or claims, or of any wrongdoing, fault, liability, or damages

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whatsoever.

D. Plaintiffs' Claims and Benefits of Settlement

Plaintiffs believe that the claims asserted in the Action have merit. Plaintiffs, however, recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and appeals. Plaintiffs have also taken into account the uncertain outcome and the risk of any litigation. In particular, Plaintiffs have considered the inherent problems of proof and possible defenses to the federal securities law violations asserted in the Action, including the defenses that have been or could be asserted by Defendants during the litigation, motions to dismiss, motions for summary judgment, motions for class certification, and trial. Plaintiffs have therefore determined that the Settlement set forth in this Settlement Agreement is fair, adequate, and reasonable, and in the best interests of the Settlement Class.

Nothing in this Settlement Agreement shall be construed as or deemed evidence supporting an admission by Plaintiffs with respect to the merits of any of Defendants' defenses.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs, on behalf of themselves and each of the Settlement Class Members, and Defendants (by and through their respective undersigned counsel) that, subject to the approval of the Court, in consideration of the benefits flowing to the Settling Parties from the Settlement set forth herein, the Action and the Released Claims as against the Released Parties shall be finally and fully compromised, settled, and released, the Action shall be dismissed fully, finally, and with prejudice, and the Released Claims shall be finally and fully released as against the Released Parties, upon and subject to the terms and conditions of this Settlement Agreement, as follows:

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1. Definitions

In addition to the terms defined above, the following capitalized terms, used in this Settlement Agreement, shall have the meanings specified below:

1.1. “Action” means the putative class action captioned *Amrit Kumar and Tony Tep, individually and on behalf of all others similarly situated, v. SAExploration Holdings, Inc., Jeff Hastings, Brian Beatty, Brent Whiteley, L. Melvin Cooper, Gary Dalton, David D. Sgro, Gregory R. Monahan, and Michael Faust*, Case No. 4:19-cv-03089 (S.D. Tex.).

1.2. “Additional Plaintiffs’ Counsel” means Steckler Wayne Cochran PLLC (formally known as Steckler Gresham Cochran PLLC) and Hilliard Martinez Gonzales LLP.

1.3. “Administrative Costs” means all costs and expenses associated with providing notice of the Settlement to the Settlement Class and otherwise administering or carrying out the terms of the Settlement. Such costs may include, without limitation: escrow agent costs, the costs of publishing the summary notice, the costs of printing and mailing, and/or emailing the Notice and Proof of Claim, as directed by the Court, and the costs of allocating and distributing the Net Settlement Fund (as defined in ¶ 7.2) to the Authorized Claimants. Such costs do not include legal fees.

1.4. “Authorized Claimant” means any Settlement Class Member who is a Claimant and whose claim for recovery has been allowed pursuant to the terms of this Settlement Agreement, the exhibits hereto, and any order of the Court.

1.5. “Award to Plaintiffs” means the requested award to Lead Plaintiffs to compensate them for their time and contributions to the Action, and for their reasonable costs and expenses (including lost wages), directly related to Lead Plaintiffs’ representation of the Settlement Class in the Action.

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1.6. “Bankruptcy Case” means the consolidated Chapter 11 proceeding commenced on August 27, 2020, by Defendant SAExploration and its affiliates SAExploration Sub, Inc, SAExploration, Inc., SAExploration Seismic Services (US), LLC, and NES, LLC in the United States Bankruptcy Court for the Southern District of Texas, Case No. 20-34306.

1.7. “Business Day” means any day except Saturday or Sunday or any other day on which national banks are authorized by law or executive order to close in the State of Texas.

1.8. “Claimant” means any Settlement Class Member who files a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe.

1.9. “Claims” means any and all manner of claims, debts, demands, controversies, obligations, losses, costs, interest, penalties, fines, dues, charges, fees, expenses, rights, grievances, duties, judgments, sums of money, suits, contracts, agreements, promises, accounts, damages, actions, potential claims, counterclaims, cross-claims, causes of action and liabilities, of any kind or nature or description whatsoever, whether based in statute, law or equity, contract, tort or any other grounds or authority or otherwise (including, but not limited to, any claims for damages, whether compensatory, special, incidental, consequential, punitive, exemplary, or otherwise, injunctive relief, declaratory relief, recession or recessionary damages, interest, attorneys’ fees, expert or consulting fees, costs, or expenses), asserted or unasserted, express or implied, direct or derivative, foreseen or unforeseen, suspected or unsuspected, matured or unmatured, fixed, contingent or vested, liquidated or unliquidated, accrued or unaccrued, known or unknown, arising under federal, state, common, administrative, or foreign law, or any other law, rule, or regulation.

1.10. “Claims Administrator” means Strategic Claims Services (“SCS”), which shall administer the Settlement.

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1.11. “Co-Lead Counsel” means Phillip Kim of The Rosen Law Firm, P.A. and Reed R. Kathrein of Hagens Berman Sobol Shapiro LLP.

1.12. “Common Stock” means the shares of SAExploration common stock .

1.13. “Defendants” means SAExploration and the Officer and Directors Defendants, as defined herein, individually and collectively.

1.14. “Defendants’ Related Parties” means any and all of Defendants’ current and former parent entities, subsidiaries, business units, business divisions, affiliates, entities in which they have a controlling financial interest or of which they are the primary beneficiary, officers, directors, employees, attorneys, agents, trustees, insurers, reinsurers, executors, financial or investment advisors, consultants, investment bankers, commercial bankers, advisors, accountants, general or limited partners or partnerships, members, managers, personal representatives, estates, administrators, and each of their immediate family members, successors, predecessors, heirs, assigns, and assignees, in their capacities as such.

1.15. “Defendants’ Releasees” means Defendants, and each and all of their current and former parent entities, subsidiaries, business units, business divisions, affiliates, entities in which they have a controlling financial interest or of which they are the primary beneficiary, officers, directors, employees, attorneys, agents, trustees, financial or investment advisors, consultants, investment bankers, commercial bankers, advisors, accountants, insurers, reinsurers, executors, general or limited partners or partnerships, members, managers, personal representatives, estates, administrators, and each of their immediate family members, successors, predecessors, heirs, assigns, and assignees.

1.16. “Defense Counsel” means collectively Sidley Austin LLP, Vinson & Elkins LLP, McKool Smith P.C., Gerger Khalil Hennessy & McFarlane LLP, and Hughes Arrell Kinchen

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LLP.

1.17. “Escrow Account” means an interest-bearing escrow account established by the Escrow Agent. The Escrow Account shall be managed by the Escrow Agent, subject to the Court’s supervisory authority, for the benefit of Lead Plaintiffs and the Settlement Class in accordance with the terms of the Settlement Agreement and any order of the Court.

1.18. “Escrow Agent” means the Claims Administrator or its appointed agents. The Escrow Agent shall perform the duties as set forth in this Settlement Agreement and any order of the Court.

1.19. “Effective Date” shall have the meaning set forth in ¶ 10.1 of this Settlement Agreement.

1.20. “Final” when referring to the Final Judgment means exhaustion of all possible appeals, meaning (i) if no appeal or request for review is filed, the day after the date of expiration of any time for appeal or review of the Final Judgment, and (ii) if an appeal or request for review is filed, the day after the date the last-taken appeal or request for review is dismissed, or the Final Judgment is upheld on appeal or review in all material respects, and is not subject to further review on appeal or by certiorari or otherwise; provided, however, that no order of the Court or modification or reversal on appeal or any other order relating solely to the amount, payment, or allocation of attorneys’ fees and expenses or to the Plan of Allocation shall constitute grounds for cancellation or termination of this Settlement or affect its terms, including the release in Section 6, or shall affect or delay the date on which the Final Judgment becomes Final.

1.21. “Final Judgment” means the order and judgment to be entered by the Court finally approving the Settlement and dismissing the Action with prejudice, materially in the form attached hereto as **Exhibit B**.

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1.22. “Insurers” means, collectively, the primary and excess insurers under director and officer liability policies under which the Officer and Director Defendants were covered, for the period March 15, 2016, through February 7, 2020.

1.23. “Lead Plaintiffs” or “Plaintiffs” means Amrit Kumar and Tony Tep.

1.24. “Notice” means collectively, the Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”), the Summary Notice of Pendency and Proposed Securities Class Action Settlement (“Summary Notice”), and the Postcard Notice, which are to be made available to Settlement Class Members substantially in the forms attached hereto as **Exhibits A-1, A-3, and A-4**, on the Claims Administrator’s website and/or mailed or emailed to Settlement Class Members.

1.25. “Officer and Director Defendants” means Jeff Hastings, Brian Beatty, Brent Whiteley, L. Melvin Cooper, Gary Dalton, David D. Sgro, Gregory R. Monahan, and Michael Faust, individually and collectively.

1.26. “Opt-Out” means any one of, and “Opt-Outs” means all of, any Persons who otherwise would be Settlement Class Members and have timely and validly requested exclusion from the Settlement Class in accordance with the provisions of the Preliminary Approval Order and the Notice given pursuant thereto.

1.27. “Person” means an individual, corporation, fund, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

1.28. “Plan of Allocation” means a plan or formula for allocating the Settlement

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Fund to Authorized Claimants after payment of Administrative Costs, Taxes and Tax Expenses, and such attorneys' fees, costs, and expenses as may be awarded by the Court. Any Plan of Allocation is not a condition to the effectiveness of this Settlement Agreement, and the Released Parties shall have no responsibility or liability with respect thereto.

1.29. "Plaintiffs' Counsel" means Co-Lead Counsel and Additional Plaintiffs' Counsel who, at the direction and under the supervision of Lead Counsel, performed services on behalf of Plaintiffs and the Settlement Class in the Action.

1.30. "Plaintiffs' Related Parties" means the respective heirs, executors, administrators, predecessors, successors, assigns, and assignees, in their capacities as such, of Plaintiffs.

1.31. "Plaintiffs' Releasees" means Lead Plaintiffs, Plaintiffs' Counsel, and each of their respective heirs, executors, administrators, predecessors, successors, assigns, and assignees.

1.32. "Preliminary Approval Order" means the proposed order to be entered by the Court preliminarily approving the Settlement and directing notice thereof to the Settlement Class substantially in the form attached hereto as **Exhibit A**.

1.33. "Proof of Claim" means the Proof of Claim and Release Form to be submitted by Claimants, substantially in the form attached hereto as **Exhibit A-2**.

1.34. "Released Claims" means and includes any and all Released Plaintiffs' Claims and Released Defendants' Claim, as defined herein.

1.35. "Released Defendants' Claims" means and includes any and all Claims, whether known Claims or Unknown Claims (as defined herein), whether arising under federal, state, common or foreign law, that could have been asserted in the Action, the Bankruptcy Case or

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in any other forum, or could in the future be asserted in any forum, that arise out of, are based upon, or relate in any way to (a) the Action or any of the allegations, transactions, facts, matters, occurrences, representations, or omissions involved, set forth, or referred to in the Amended Complaint or any prior complaint filed in the Action in connection with the purchase, acquisition, sale, disposition, or holding of SAExploration Common Stock, or (b) any of Plaintiffs' and/or their attorneys' prosecution, litigation, or settlement of the Action and/or claims alleged therein against Plaintiffs' Releasees. Notwithstanding the foregoing, "Released Defendants' Claims" does not include (i) any claims relating to the enforcement of this Settlement Agreement or any orders or judgments issued by the Court in connection with this Settlement, (ii) any claims of any of the Defendants against any of the other Defendants, or (iii) any claims of SAExploration's bankruptcy estate or trustee.

1.36. "Released Plaintiffs' Claims" means and includes any and all Claims, whether known Claims or Unknown Claims (as defined herein), whether arising under federal, state, common or foreign law, that Plaintiffs or any other member of the Settlement Class (i) asserted in the Amended Complaint, or any prior complaint filed in the Action; (ii) asserted by Plaintiffs in the Bankruptcy Case; or (iii) could have asserted in the Action, the Bankruptcy Case or in any other forum, or could in the future assert in any forum that arise out of, are based upon, or relate in any way to (a) the purchase, acquisition, sale, disposition, or holding of SAExploration Common Stock or any of the allegations, transactions, facts, matters, occurrences, representations, or omissions involved, set forth, or referred to in the Amended Complaint or any prior complaint filed in the Action , or (b) any of Defendants' and/or their attorneys' defense, litigation, or settlement of the Action and/or claims alleged therein against Defendants' Releasees. Notwithstanding the foregoing, "Released Plaintiffs' Claims" does not include (i) any claims

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relating to the enforcement of this Settlement Agreement or any orders or judgments or arbitration award arising therefrom, (ii) any claims of any Opt-Out who or which submits a request for exclusion from the Settlement Class that is accepted by the Court, (iii) any claims of any of the Plaintiffs or other members of the Settlement Class against any of the other Plaintiffs or members of the Settlement Class, or (iv) any derivative claims of Plaintiffs or any member of the Settlement Class against the Defendants.

1.37. “Released Parties” means any and all Defendants’ Releasees and Plaintiffs’ Releasees.

1.38. “Releasing Defendant Parties” means jointly and severally, individually and collectively, Defendants Jeff Hastings, Brian Beatty, Brent Whiteley, L. Melvin Cooper, Gary Dalton, David D. Sgro, Gregory R. Monahan, and Michael Faust, together with all of their current and former parent entities, subsidiaries, business units, business divisions, affiliates, entities in which they have a controlling financial interest or of which they are the primary beneficiary, officers, directors, employees, attorneys, agents, trustees, insurers, reinsurers, executors, general or limited partners or partnerships, members, managers, personal representatives, estates, administrators, and each of their immediate family members, successors, predecessors, heirs, assigns, and assignees, in their capacities as such.

1.39. “Releasing Plaintiff Parties” means jointly and severally, individually and collectively, Plaintiffs, each and every Settlement Class Member, each of their respective present, former, and future direct and indirect parent entities, associates, affiliates, subsidiaries, predecessors, successors, and the officers, directors, attorneys, assigns, legal representatives, and agents of each of them, each of their respective officers, directors, attorneys, legal representatives, and agents, and any person or entity which is or was related to or affiliated with any Releasing

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Plaintiff Party or in which any Releasing Plaintiff Party has a controlling interest, and each of their respective immediate family members, heirs, representatives, administrators, executors, trustees, successors, assigns, devisees, legatees, and estates, in their capacities as such.

1.40. “Releasing Parties” means any and all Releasing Defendant Parties and Releasing Plaintiff Parties.

1.41. “Settlement” means the settlement contemplated by this Settlement Agreement.

1.42. “Settlement Amount” means the sum of \$3,550,000 (three million five hundred fifty thousand U.S. dollars). The Settlement Amount includes all Administrative Costs, Plaintiffs’ Counsel’s attorneys’ fees and expenses (as allowed by the Court), Award to Lead Plaintiffs (as allowed by the Court), Settlement Class Member benefits, as well as any other costs, expenses, or fees of any kind whatsoever associated with the Settlement.

1.43. “Settlement Class” means all persons and entities who purchased or acquired SAExploration Common Stock during the Settlement Class Period. 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. Also excluded from the Settlement Class shall be any Opt-Out who or which submits a request for exclusion that is accepted by the Court and persons who have no compensable damages.

1.44. “Settlement Class Member” means any one of, and “Settlement Class Members” means all of, the members of the Settlement Class.

1.45. “Settlement Class Period” means the period from March 15, 2016, through

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February 7, 2020, both dates inclusive.

1.46. “Settlement Fund” means all the Settlement Amount once deposited into the Escrow Account pursuant to this Settlement Agreement plus any interest or other income earned thereon.

1.47. “Settlement Hearing” means the hearing at or after which the Court will make a final decision pursuant to Rule 23 of the Federal Rules of Civil Procedure as to whether the Settlement contained in the Settlement Agreement is fair, reasonable, and adequate, and, therefore, should receive final approval from the Court.

1.48. “Settling Party” means any one of, and “Settling Parties” means all of, (i) Lead Plaintiffs; and (ii) Defendants.

1.49. “Term Sheet” shall mean the Term Sheet executed by the Settling Parties and dated December 1, 2020.

1.50. “Unknown Claims” means any Released Claims which any of the Settling Parties or Settlement Class Members does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, including, but not limited to, whether or not to object to the Settlement or the release of the Released Claims. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, the Settling Parties shall expressly waive, and each of the members of the Settlement Class shall be deemed to have waived, and by operation of the final approval and judgment, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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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 Settling Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she or it, or their counsel, 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 other Settlement Class Members and Plaintiffs' Releasees shall be deemed to have, and by operation of the Final Judgment, if applicable, shall have, settled and released any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and each of the members of the Settlement Class shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

2. The Settlement Consideration

2.1. In consideration of the full and final release, settlement, and discharge of all Released Plaintiffs' Claims against the Defendants' Releasees, the Officer and Director Defendants agree to instruct their Insurers to post the Settlement Amount to the Escrow Account within ten (10) Business Days after the later of: (a) the date of entry of the Preliminary Approval Order; or (b) Defense Counsel's receipt from Lead Counsel of the information necessary to effectuate a deposit, payment, or transfer of funds into the Escrow Account, including wiring instructions that include the bank name and ABA routing number, account name and number, a signed W-9 reflecting a valid taxpayer identification number for the qualified settlement fund in which the Settlement Amount is to be deposited, contact information for the individual who will receive and confirm payment (including a name, address, and telephone number), and any other necessary information requested by Defendants or the Insurers. The method of payment will be at

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the sole discretion of the Insurers. Payment by check is expressly permitted.

2.2. Under no circumstances will Defendants or any of their Insurers be required to pay, or cause payment of, more than the Settlement Amount pursuant to this Settlement Agreement and the Settlement for any reason whatsoever. The Settlement Amount is an all-in settlement number, meaning that it includes all attorneys' fees, administrative costs, expenses, class member representative awards, and costs of any kind associated with the resolution of the Action. For the avoidance of doubt, none of the Settlement Amount will be paid by SAExploration or directly by the Officer and Director Defendants. If the Settlement does not become Final or effective: (i) the Settling Parties shall revert to their litigation positions in the Action as of immediately prior to the execution of the Term Sheet, and (ii) the Settlement Amount shall be returned to the payors in the amount of their respective contributions.

3. Handling and Disbursement of Funds by the Escrow Agent

3.1. No monies will be disbursed from the Settlement Fund until after the Effective Date except:

- (a) As provided in ¶ 3.4 below;
- (b) As provided in ¶ 8.2 below;
- (c) As provided in ¶ 10.1 below, if applicable; and
- (d) To pay Taxes and Tax Expenses (as defined in ¶ 4.1 below) on the

income earned by the Settlement Fund. Taxes and Tax Expenses shall be paid out of the Settlement Fund and shall be considered to be a cost of administration of the Settlement and shall be timely paid by the Escrow Agent without prior Order of the Court.

3.2. The Escrow Agent shall invest the Settlement Fund in short term instruments backed by the full faith and credit of the United States Government or fully insured

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by the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. The Escrow Agent shall bear all responsibility and liability for managing the Escrow Account and cannot assign or delegate its responsibilities without approval of the Settling Parties and the Insurers. Defendants, their counsel, their Insurers, and the other Defendants' Releasees shall have no responsibility for, interest in, or any liability whatsoever with respect to any investment or management decisions executed by the Escrow Agent. The Settlement Fund shall bear all risks related to the investments of the Settlement Amount in accordance with the guidelines set forth in this ¶ 3.2.

3.3. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Settlement Agreement, by an order of the Court, or with the written agreement of counsel for Defendants and the Insurers.

3.4. At any time after the Court grants preliminary approval of the Settlement, the Escrow Agent may, without further approval from Defendants or the Court, disburse at the direction of Plaintiffs' Counsel up to \$250,000 (two hundred fifty thousand U.S. dollars) from the Settlement Fund prior to the Effective Date to pay Administrative Costs. After the Effective Date, additional amounts, up to \$100,000.00 (one hundred thousand U.S. dollars), may be transferred from the Settlement Fund to pay for any necessary additional Administrative Costs without further order of the Court. In the event that the Settlement is not consummated, money paid or costs actually incurred for the purpose of paying Administrating Costs, including any related fees, shall be returned or repaid to Defendants, the Insurers, or any other person or entity who or which funded the Settlement Amount.

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4. Taxes

4.1. The Settling Parties agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B-1. In addition, Plaintiffs’ Counsel or their designee shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 4.1, including the “relation-back election” (as defined in Treasury Regulation § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Plaintiffs’ Counsel or their designee to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(a) For purposes of § 1.468B of the Internal Revenue Code of 1986, as amended, and Treasury Regulation § 1.468B-2(k)(3) promulgated thereunder, the “administrator” shall be Plaintiffs’ Counsel or their designee. Plaintiffs’ Counsel or their designee shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treasury Regulation § 1.468B-2(k)). Such returns (as well as the election described in this ¶ 4.1) shall be consistent with this ¶ 4.1 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund.

(b) All Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon Defendants or their counsel or their Insurers with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes (“Taxes”), and

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all expenses and costs incurred in connection with the operation and implementation of this ¶ 4.1 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses or penalties relating to filing (or failing to file) the returns described in this ¶ 4.1) (“Tax Expenses”), shall be paid out of the Settlement Fund, as appropriate. Defendants, their counsel, their Insurers, and the other Defendants’ Releasees shall have no liability or responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid out of the Settlement Fund without prior order from the Court. The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be withheld under Treasury Regulation § 1.468B-2(1)(2)). Defendants, their counsel, their Insurers, and the other Defendants’ Releasees shall have no responsibility for, interest in, or any liability whatsoever with respect to the foregoing provided in this ¶ 4.1. The Settling Parties agree to cooperate with each other, and their tax attorneys and accountants, to the extent reasonably necessary to carry out the provisions of this ¶ 4.1.

5. Preliminary Approval Order, Notice Order, and Settlement Hearing

5.1. Within fifteen (15) Business Days of execution of this Settlement Agreement, and subject to Defendants’ approval, Plaintiffs’ Counsel shall submit this Settlement Agreement and its exhibits to the Court and shall apply for preliminary approval of the Settlement set forth in this Settlement Agreement, entry of a preliminary approval order, and approval for the mailing and dissemination of notice. The Preliminary Approval Order to be submitted to the Court shall contain the exhibits substantially in the form set for in: (i) the Long Notice (Exhibit A-1); (ii)

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the Proof of Claim (Exhibit A-2); (iii) the Summary Notice (Exhibit A-3); and (iv) the Postcard Notice (Exhibit A-4). The Notice shall include the general terms of the Settlement and the provisions of the Plan of Allocation, and shall set forth the procedure by which recipients of the Notice may object to the Settlement or the Plan of Allocation or request to be excluded from the Settlement Class. The date and time of the Settlement Hearing shall be added to the Notice before they are disseminated or otherwise provided to Settlement Class Members. Defendants shall take no position on, or have any responsibility for, Plaintiffs' Counsel's proposed Plan of Allocation. Defendants shall have no right to discovery with respect to the Plan of Allocation.

5.2. At the time of the submission described in ¶ 5.1 hereof, the Settling Parties, through their counsel, shall jointly request that, after the Notice is provided, the Court hold the Settlement Hearing and (i) approve the Settlement as set forth herein and (ii) enter a final order and judgment substantially in the form of **Exhibit B** hereto, as promptly after the Settlement Hearing as possible.

6. Releases and Covenants Not to Sue

6.1. Upon the Effective Date, the Releasing Plaintiff Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Plaintiff Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, compromised, settled, resolved, waived, and discharged all Released Plaintiffs' Claims against the Defendants' Releasees and shall have covenanted not to sue the Defendants' Releasees with respect to all such Released Plaintiffs' Claims, and shall be permanently barred and enjoined from asserting, commencing,

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prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Plaintiffs' Claim, in any capacity, against any of the Defendants' Releasees. Nothing contained herein shall, however, bar the Releasing Plaintiff Parties from bringing any action or claim to enforce the terms of this Settlement Agreement or the Final Judgment.

6.2. Upon the Effective Date, Releasing Defendant Parties shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against the Plaintiffs' Releasees, and shall be permanently enjoined from prosecuting the Released Defendants' Claims against the Plaintiffs' Releasees. Nothing contained herein shall, however, bar the Defendants or Defendants' Releasees from bringing any action or claim to enforce the terms of this Settlement Agreement or the Final Judgment.

7. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund

7.1. Under the supervision of Plaintiffs' Counsel, acting on behalf of the Settlement Class, and subject to such supervision and direction of the Court as may be necessary or as circumstances may require, the Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund (as defined below) to Authorized Claimants.

7.2. The Settlement Fund shall be applied as follows:

- (a)** To pay the Taxes and Tax Expenses described in ¶ 4.1 above;
- (b)** To pay Administrative Costs;
- (c)** To pay Plaintiffs' Counsel attorneys' fees with interest and expenses as well as to pay an Award to Plaintiffs for reimbursement of their time and expenses (the "Fee

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and Expense Application”), to the extent allowed by the Court, detailed in ¶ 8.1 below; and

(d) To distribute the balance of the Settlement Fund, that is, the Settlement Fund less the items set forth in ¶ 7.2(a), (b), and (c) hereof (the “Net Settlement Fund”), plus all accrued interest, to the Authorized Claimants as allowed by this Settlement Agreement, the Plan of Allocation, or the Court.

7.3. Upon and after the Effective Date, the Net Settlement Fund shall be distributed to Authorized Claimants in accordance with the terms of the Plan of Allocation set forth in the Notice and any orders of the Court.

7.4. This is not a claims-made settlement, and if all conditions of the Settlement Agreement are satisfied and the Final Judgment becomes Final, no portion of the Settlement Fund will be returned to any of the Defendants or the Insurers. Defendants, their counsel, their Insurers, and the other Released Parties shall have no responsibility for, involvement in, interest in, or liability whatsoever with respect to the investment or distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, escrow fees and costs, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. No Person shall have any claims against Plaintiffs’ Counsel, the Claims Administrator or any other agent designated by Plaintiffs’ Counsel based on distribution determinations or claim rejections made substantially in accordance with this Settlement Agreement and the Settlement contained herein, the Plan of Allocation, or orders of the Court. Plaintiffs’ Counsel shall have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Proofs of Claim filed, where doing so is in the interest of achieving substantial justice.

7.5. It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an

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Authorized Claimant's claim set forth therein, is not a condition of this Settlement Agreement and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Settlement Agreement. Any order or proceedings relating to the Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Settlement Agreement, or affect or delay the finality of the Final Judgment and the releases contained therein, or any other orders entered pursuant to this Settlement Agreement.

7.6. To assist in dissemination of notice, SAExploration will cooperate in obtaining from the Company's transfer records reasonably available information concerning the identity of Settlement Class Members, including any reasonably available names and addresses of Settlement Class Members and nominees or custodians that exist in such transfer records ("Settlement Class Information"). SAExploration shall provide, or cause to be provided, to Plaintiffs' Counsel or the Claims Administrator, at no cost to Plaintiffs, within ten (10) Business Days of the date of entry of the Preliminary Approval Order, reasonably available lists of record holders of SAExploration Common Stock during the relevant period. The Settling Parties acknowledge that any information provided to Plaintiffs' Counsel by the Company pursuant to this Paragraph shall be treated as confidential and will be used by Plaintiffs' Counsel solely to deliver the Notice and/or implement the Settlement, including the Plan of Allocation.

7.7. If any funds remain in the Net Settlement Fund by reason of uncashed 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 distribution checks, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be re-distributed, after payment of

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any unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution, to Settlement Class Members who have cashed their checks and who would receive at least \$15.00 from such re-distribution. If any funds shall remain in the Net Settlement Fund six months after such re-distribution, then such balance shall be contributed to a non-sectarian charity or any not-for-profit successor of it chosen by Plaintiffs' Counsel, with the approval of the Court.

8. Plaintiffs' Counsel's Attorneys' Fees and Reimbursement of Expenses

8.1. Plaintiffs' Counsel may submit a Fee and Expense Application(s) for distributions from the Settlement Fund to Plaintiffs' Counsel for: (i) an award of attorneys' fees with interest from the Settlement Fund; (ii) reimbursement of actual costs and expenses, including the fees and expenses of any experts or consultants, incurred in connection with prosecuting the Action; and (iii) the Award to Plaintiffs. Defendants shall take no position with respect to the Fee and Expense Application(s).

8.2. Plaintiffs' Counsel's attorneys' fees, costs and expenses, as awarded by the Court (the "Fee and Expense Award"), shall be paid from the Escrow Account immediately upon award by the Court, notwithstanding any objections or appeals of the Settlement or the Fee and Expense Award. In the event the Effective Date does not occur, or the judgment or the order making the Fee and Expense Award is reversed or modified by final non-appealable order, or the Settlement Agreement is canceled or terminated for any other reason, and in the event that the Fee and Expense Award has been paid to any extent, then Plaintiffs' Counsel shall, within ten (10) Business Days from receiving notice from Defense Counsel or from a court of appropriate jurisdiction, refund to the Escrow Account the fees and expenses previously paid to Plaintiffs' Counsel from the Escrow Account plus interest thereon at the same rate as earned by the Escrow Account in an amount consistent with such reversal or modification. Plaintiffs' Counsel agree that

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the law firms and its partners and/or shareholders are subject to jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph, and shall be jointly and severally liable for repayment of all attorneys' fees and expenses awarded by the Court. Furthermore, without limitation, Plaintiffs' Counsel agree that the Court may, upon application of Defendants, summarily issue orders, including, without limitation, judgments and attachment orders and may make appropriate findings of or sanctions for contempt against Plaintiffs' Counsel should they fail timely to repay fees and expenses pursuant to this paragraph. Any Award to Plaintiffs shall not be paid from the Settlement Fund until after the Effective Date.

8.3. The procedure for, and allowance or disallowance by the Court of, the Fee and Expense Application are not a condition of the Settlement set forth in this Settlement Agreement and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Settlement Agreement. Any order or proceeding relating to the Fee and Expense Application, or any objection to, motion regarding, or appeal from any order or proceeding relating thereto or reversal or modification thereof, shall not operate to modify, terminate, or cancel this Settlement Agreement, or affect or delay the finality of the Final Judgment or the releases contained therein or any other orders entered pursuant to this Settlement Agreement.

8.4. Any attorneys' fees and expenses requested by Plaintiffs' Counsel or awarded by the Court are separate from the Settlement, and any issues, problems, or objections to the fee and expense request or award will not affect the validity of the Settlement (including the releases contained herein). Any award of attorneys' fees and interest and/or expenses to Plaintiffs' Counsel or Award to Plaintiffs shall be paid solely from the Settlement Fund and shall reduce the settlement consideration paid to the Settlement Class accordingly. No Defendant or Insurer shall

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have any responsibility for payment of Plaintiffs' Counsel's attorneys' fees and interest, expenses or other awards to Lead Plaintiffs beyond the obligation of the Insurers to cause the funding of the Settlement Amount as set forth in ¶ 2.1 above. The Defendants' Releasees shall have no responsibility for, and no liability whatsoever with respect to, any payments to Plaintiffs' Counsel, Plaintiffs, the Settlement Class and/or any other Person who receives payment from the Settlement Fund. Each side shall bear its own costs and expenses, other than those fees and expenses to be paid from the Settlement Fund.

9. Class Certification

9.1. In the Final Judgment, the Settlement Class shall be certified solely for purposes of this Settlement, but in the event that the Final Judgment does not become Final or the Settlement fails to become effective for any reason, all Settling Parties reserve all their rights on all issues, including class certification. For purposes of this Settlement only, in connection with the Final Judgment, the Settling Parties hereby stipulate and agree to (i) the appointment of Lead Plaintiffs as the class representatives, (ii) the appointment of Co-Lead Counsel as class counsel, and (iii) the certification of the Settlement Class pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure.

10. Effective Date, Termination, Effect of Disapproval, Cancellation, or Termination

10.1. The Effective Date of this Settlement Agreement ("Effective Date") shall not occur unless and until each of the following events occurs, and it shall be the date upon which the last in time of the following events occurs:

(a) Plaintiffs have not exercised their option to terminate the Settlement pursuant to ¶ 10.3;

(b) Defendants have not exercised their option to terminate the

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Settlement pursuant to ¶ 10.4;

(c) The Court has entered the Preliminary Approval Order attached hereto as **Exhibit A** or an order containing materially the same terms;

(d) The sum of \$3,550,000 (three million five hundred fifty thousand U.S. dollars) has been paid into the Escrow Account, as set forth in ¶ 2.1;

(e) The Court has approved the Settlement, following notice to the Settlement Class and the Settlement Hearing, and has entered the Final Judgment; and

(f) The Final Judgment has become Final as defined in ¶ 1.20.

10.2. Upon the occurrence of the Effective Date, any and all interest or right of Defendants or the Insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Settlement Agreement.

10.3. Plaintiffs, on behalf of the Settlement Class shall have the right to terminate the Settlement and Settlement Agreement by providing written notice of their election to do so (“Termination Notice”) to all other Settling Parties if the full Settlement Amount is not deposited into the Escrow Account, as set forth in ¶ 2.1.

10.4. If prior to Final Judgment, Opt-Outs have filed with the Court valid and timely requests for exclusion from the Settlement Class in accordance with the provisions of the Preliminary Approval Order and the notice given pursuant thereto, and such Opt-Outs in the aggregate purchased Common Stock during the Settlement Class Period in an amount greater than the amount specified in a separate Supplemental Agreement between the Settling Parties (“Supplemental Agreement”), which is being executed concurrently herewith, then Defendants shall have, in their sole and absolute discretion, provided they collectively agree, the option to terminate this Settlement Agreement and Settlement in accordance with the requirements and

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procedures set forth in the Supplemental Agreement (hereinafter, the “Supplemental Termination Option”). The opt-out thresholds may be disclosed to the Court for purposes of approval of the Settlement, as may be required by the Court, but such disclosure shall be carried out to the fullest extent possible in accordance with the practices of the Court so as to maintain the opt-out thresholds as confidential. The Supplemental Agreement and all other terms of the Supplemental Agreement shall not be disclosed in any other manner (other than statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until the Court otherwise so directs or a dispute among the Settling Parties concerning its interpretation or application arises. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Settling Parties will undertake to have the Supplemental Agreement submitted to the Court *in camera* or under seal.

10.5. In the absence of any of the events enumerated in ¶ 10.3 or ¶ 10.4, no Settling Party shall have the right to terminate the Settlement Agreement for any reason. None of the Settling Parties, or any of them, shall have any obligation whatsoever to proceed under any terms other than those provided for and agreed herein. If any Settling Party engages in a material breach of the terms hereof, any other Settling Party, provided that it is in substantial compliance with the terms of this Settlement Agreement, may terminate this Settlement Agreement on notice to all the Settling Parties.

10.6. If the Settlement outlined herein is not approved by the Court, or the Settlement is terminated for any reason pursuant to the terms of this Settlement Agreement, or if the Effective Date fails to occur for any reason, both the Term Sheet and this Settlement Agreement shall be a nullity, and none of their terms shall be effective or enforceable (other than the Settling Parties’ confidentiality obligations under paragraph 22 of the Term Sheet, which shall remain in

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effect and enforceable), and the Settlement Amount, including any accrued interest at the same net rate as is earned by the Settlement Fund, shall be returned to the persons or entities paying the same in accordance with ¶ 2.1 and/or ¶ 8.2, herein. Additionally, the Settling Parties shall revert to their litigation positions in the Action as of immediately prior to the execution of the Term Sheet and the fact and terms of the Settlement shall not be admissible in any trial or otherwise used against any Settling Party.

10.7. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the Fee and Expense Application shall constitute grounds for cancellation or termination of the Settlement Agreement.

11. No Admission of Liability or Wrongdoing

11.1. The Settling Parties covenant and agree that neither this Settlement Agreement, nor the fact nor any terms of the Settlement, nor any communication relating thereto, nor the Supplemental Agreement or the Term Sheet, is evidence, or an admission, presumption, or concession by any Settling Party or their counsel, any Settlement Class Member, or any of the Released Parties of any fault, liability, or wrongdoing whatsoever, as to any facts or claims alleged or that have been or could have been asserted in the Action, or in any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or that have been or could have been asserted in any such action or proceeding. This Settlement Agreement is not a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by any Settling Party, Settlement Class Member, or any of the Released Parties, or any damages or injury to any Settling Party, Settlement Class Member, or any Released Parties. Neither this Settlement Agreement, nor the Supplemental Agreement, nor any of the terms and provisions of this Settlement Agreement or the Supplemental Agreement, nor any of the negotiations or

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proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statement in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any Released Party, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Released Parties concerning any fact or any purported liability, fault, or wrongdoing of the Released Parties or any injury or damages to any person or entity, or (b) shall otherwise be admissible, referred to, or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Settlement Agreement or the Supplemental Agreement or the Final Judgment may be introduced in any proceeding, whether in the Court or otherwise, as may be necessary to enforce the Settlement or Supplemental Agreement or Final Judgment, or as otherwise required by law.

12. Miscellaneous Provisions

12.1. Plaintiffs and Defendants agree to stay the proceedings in the Action, and to stay and not to initiate any other proceeding other than those incident to the Settlement itself, pending the occurrence of the Effective Date or the termination of the Settlement. Plaintiffs and Defendants also agree to use their best efforts to prevent, stay, or seek dismissal of, or oppose entry of, any interim or final relief in favor of any Settlement Class Member in any other litigation against any of the Defendants' Releasees or Plaintiffs' Releasees which challenges the Settlement, including any transactions contemplated thereby, or otherwise involves, directly or indirectly, a Released Defendants' Claim or Released Plaintiffs' Claim.

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12.2. Except in the event of termination pursuant to ¶¶ 10.3 or 10.4 of this Settlement Agreement or termination notice in accordance with the Settling Parties' Supplemental Agreement, the Settling Parties shall take all actions necessary to consummate this agreement; and agree to cooperate with each other to the extent reasonably necessary to effectuate and implement all terms and conditions of the Settlement Agreement.

12.3. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Settlement Agreement and the terms of any exhibit attached hereto, the terms of the Settlement Agreement shall prevail.

12.4. The Settling Parties and their counsel represent that they will not encourage or otherwise influence (or seek to influence) any Settlement Class Members to request exclusion from, or object to, the Settlement.

12.5. Each of the attorneys executing this Settlement Agreement, any of its exhibits, or any related settlement documents on behalf of any Settling Party hereto hereby warrants and represents that he or she has been duly empowered and authorized to do so by the Settling Party he or she represents.

12.6. Plaintiffs and Plaintiffs' Counsel represent and warrant that the Plaintiffs are Settlement Class Members and none of Plaintiffs' claims or causes of action against one or more Defendants in the Action, or referred to in this Settlement Agreement, or that could have been alleged against one or more Defendants in the Action have been assigned, encumbered, or in any manner transferred in whole or in part.

12.7. This Settlement Agreement, together with the Supplemental Agreement and paragraph 22 of the Term Sheet, constitutes the entire agreement between the Settling Parties

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related to the Settlement and supersedes any prior agreements. No representations, warranties, promises, inducements, or other statements have been made to or relied upon by any Settling Party concerning this Settlement Agreement, other than the representations, warranties, and covenants expressly set forth herein and in the Supplemental Agreement and paragraph 22 of the Term Sheet. Plaintiffs, on behalf of themselves and the Settlement Class, acknowledge and agree that any and all other representations and warranties of any kind or nature, express or implied, are specifically disclaimed and were not relied upon in connection with this Settlement Agreement. In entering this Settlement Agreement, the Settling Parties relied solely upon their own knowledge and investigation. Except as otherwise provided herein, each Settling Party shall bear its own costs. The Settling Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Parties, including through a mediation process supervised and conducted by Mr. Robert A. Meyer, Esq., and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

12.8. By executing this Settlement Agreement and as a condition precedent to any obligations or liabilities of the Settling Parties created hereunder, the Settling Parties expressly acknowledge, represent, and warrant that they (i) are not relying upon any statements, understandings, representations, expectations, or agreements other than those expressly set forth in this Settlement Agreement; (ii) have made their own investigation of the facts and are relying solely upon their own knowledge and the advice of their own legal counsel; (iii) knowingly waive any claim that this Settlement Agreement was induced by any misrepresentation or nondisclosure and any right to rescind or avoid this Agreement based upon presently existing facts, known or

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unknown; (iv) are the lawful owner of the claims and the potential claims released in this Settlement Agreement; (v) they have full capacity and authority to settle, compromise, and release the respective Released Claims and to enter into this Settlement Agreement; (vi) no other person or entity has inherited, acquired, or has been assigned, or will in the future inherit, acquire, or have any right to assert, against any of the Settling Parties any portion of the claims or potential claims released in this Settlement Agreement; and (vii) they know of no other person or entity that intends to assert a claim by, through, under, or on behalf of them. The Settling Parties stipulate that each Settling Party is relying upon these representations and warranties in entering into this Settlement Agreement. These representations and warranties shall survive the execution of this Settlement Agreement.

12.9. NO REPRESENTATIONS, AGREEMENTS, UNDERSTANDINGS, OR INDUCEMENTS (WHETHER WRITTEN, UNWRITTEN, VERBAL, OR OTHERWISE) SHALL AFFECT THE CONSTRUCTION OR ENFORCEMENT OF THIS SETTLEMENT AGREEMENT, EXCEPT AS SET FORTH EXPRESSLY AND SPECIFICALLY IN THIS SETTLEMENT AGREEMENT, IT BEING STIPULATED THAT, WITH RESPECT TO THE SUBJECT MATTER OF THIS SETTLEMENT AGREEMENT (INCLUDING ALL CLAIMS RELEASED HEREIN), THE RIGHTS OF THE PARTIES HERETO AGAINST ANY OPPOSING PARTY HERETO SHALL BE GOVERNED EXCLUSIVELY BY THIS SETTLEMENT AGREEMENT.

12.10. This Settlement Agreement may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Settling Parties or their counsel or their respective successors in interest.

12.11. This Settlement Agreement shall be binding upon, and shall inure to the

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benefit of, the Settling Parties and their respective agents, successors, executors, heirs, and assigns.

12.12. The Released Parties who do not appear on the signature lines below, are acknowledged and agreed to be third-party beneficiaries of this Settlement Agreement and Settlement.

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

12.14. This Settlement Agreement may be executed in any number of counterparts by any of the signatories hereto and the transmission of an original signature page electronically (including by facsimile or portable document format) shall constitute valid execution of the Settlement Agreement as if all signatories hereto had executed the same document. Copies of this Settlement Agreement executed in counterpart shall constitute one agreement.

12.15. The Settling Parties agree that any and all disputes, claims, or controversies arising out of, relating to, or in connection with the mediation between the Settling Parties, the settlement negotiations, or the negotiation, execution, or performance of the Settlement Agreement (collectively, the “Disputes”) shall be submitted for non-binding mediation before Mr. Robert A. Meyer or a mutually agreeable neutral at JAMS in Dallas, Texas. The Settling Parties will be responsible for paying their own costs and attorney’s fees for such Disputes.

12.16. This Settlement Agreement, the Settlement, the Supplemental Agreement, and any and all disputes arising out of or relating in any way to this Settlement Agreement, whether in contract, tort, or otherwise, shall be governed by and construed in accordance with the laws of the State of Texas without regard to conflict of laws principles, except to the extent that federal law requires that federal law govern.

12.17. The Court shall retain jurisdiction with respect to the implementation and

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enforcement of the terms of this Settlement Agreement, and all parties hereto submit to the jurisdiction of the tribunals of the State of Texas and this Court, expressly waiving any venue to which they may be entitled by their present or future domiciles, for purposes of implementing and enforcing the Settlement embodied in this Settlement Agreement. The Settling Parties further submit themselves to the exclusive jurisdiction of such courts with respect to the enforcement of any award thereunder.

12.18. The Settlement Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties, and all Settling Parties have contributed substantially and materially to the preparation of this Settlement Agreement.

12.19. Plaintiffs, Plaintiffs' Counsel, Defendants, Defense Counsel, and the attorneys, staff, experts, and consultants assisting them in this Action agree that (a) they will not intentionally assist or cooperate with any person or entity in the pursuit of legal action related to the subject matter of this Action against the Released Parties, (b) they will not intentionally assist or cooperate with any person or entity seeking to publicly disparage or economically harm the Released Parties with respect to any matter relating to the subject matter of this Action, and (c) they will not discuss any confidential matters related to this Action or the Settlement with anyone.

12.20. Whether or not the Settlement Agreement is approved by the Court and whether or not the Settlement is consummated, or the Effective Date occurs, the Settling Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in connection with the Settlement Agreement confidential.

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12.21. All agreements by, between, or among the Settling Parties, their counsel, and their other advisors as to the confidentiality of information exchanged between or among them shall remain in full force and effect, and shall survive the execution and any termination of this Settlement Agreement and the final consummation of the Settlement, if finally consummated, without regard to any of the conditions of the Settlement.

12.22. The Parties agree that this Settlement Agreement should be construed to the greatest extent possible to be valid and that, if any portion of this Settlement Agreement is found to be invalid, the remainder of this Settlement Agreement should remain valid and be enforced to the greatest extent possible.

12.23. The Settling Parties shall not assert or pursue any action, claim, or rights that any party violated any provision of Rule 11 of the Federal Rules of Civil Procedure and/or the Private Securities Litigation Reform Act of 1995 in connection with this Action, the Settlement, the Settlement Agreement, or the Supplemental Agreement. The Settling Parties agree that the Action was resolved in good faith following arm's-length bargaining, in full compliance with applicable requirements of good faith litigation under the Exchange Act, Rule 11 of the Federal Rules of Civil Procedure and/or the Private Securities Litigation Reform Act of 1995.

12.24. Any failure by any of the Settling Parties to insist upon the strict performance by any other Settling Party of any of the provisions of the Settlement Agreement shall not be deemed a waiver of any of the provisions hereof, and such Settling Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Settlement Agreement to be performed by the other Settling Parties to this Settlement Agreement.

12.25. The waiver, express or implied, by any Settling Party of any breach or

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default by any other Settling Party in the performance of such Settling Party of its obligations under the Settlement Agreement shall not be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this Settlement Agreement.

12.26. Pursuant to the Class Action Fairness Act (“CAFA”), the Defendants shall be responsible for providing timely service on the appropriate federal and state government officials of all notices required under the Class Action Fairness Act, 28 U.S.C. § 1715, and shall thereafter notify Lead Counsel as to completion of such service. Defendants shall determine the form of the CAFA notice, subject to Plaintiffs’ approval. Defendants shall be responsible for paying the costs of providing CAFA notice.

12.27. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Settling Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Settlement Agreement. Each Settlement Class Member’s tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

12.28. The Settling Parties reserve the right, subject to the Court’s approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Settlement Agreement.

IN WITNESS WHEREOF, the Settling Parties have executed this Settlement Agreement by their undersigned counsel effective as of the date set forth below.

Dated: January 15, 2021

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Respectfully submitted,

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Stuart L. Cochran

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Attorney for Defendant Brian A. Beatty

**IN THE UNITED STATES DISTRICT COURT
FOR THE 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

**[PROPOSED] ORDER GRANTING CO-LEAD PLAINTIFFS' MOTION FOR
PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

WHEREAS, Co-Lead Plaintiffs Amrit Kumar and Tony Tep (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class, and Defendants SAExploration Holdings, Inc. (“SAExploration” or the “Company”), Jeff Hastings, Brian Beatty, Brent Whiteley, L. Melvin Cooper, Gary Dalton, David D. Sgro, Gregory R. Monahan, and Michael Faust (collectively, “Defendants”) have entered into the Stipulation and Agreement of Settlement, dated January 15, 2021 (“Stipulation”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal of the class action pending before the Court entitled *Amrit Kumar and Tony Tep v. SAExploration Holdings, Inc., et al.*, Case No. 4:19-cv-03089 (S.D. Tex.) (the “Action”); and the Court having read and considered the Stipulation and the exhibits thereto and submissions made relating thereto, and finding that substantial and sufficient grounds exist for entering this Order; and the Settling Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2021, that:

1. Capitalized terms not defined herein have the same meanings defined in the Stipulation.
2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of all Persons (including, without limitation, their beneficiaries) who purchased SAExploration Common Stock during the period from March 15, 2016, through February 7, 2020, both dates inclusive, and 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.

3. This Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) Plaintiffs fairly and adequately represent the interests of the Settlement Class; (e) questions of law and fact common to the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, preliminarily and for the purposes of this Settlement only, Plaintiffs are certified as the class representatives on behalf of the Settlement Class (“Class Representatives”) and Co-Lead Counsel, previously selected by Plaintiffs and appointed by the Court, are hereby appointed as class counsel for the Settlement Class (“Class Counsel”). These designations shall be vacated if the Settlement is terminated or if for any reason the Effective Date does not occur.

5. The Court finds that (a) the Stipulation resulted from good faith, arm’s length negotiations, and (b) the Stipulation is sufficiently fair, reasonable, and adequate to the Settlement Class Members to warrant providing notice of the Settlement to Settlement Class Members and holding a Settlement Hearing.

6. The Court hereby preliminarily approves the Settlement, subject to further consideration at a hearing (“Settlement Hearing”) pursuant to Federal Rule of Civil Procedure 23(e), which is hereby scheduled to be held before the Court on _____ 2021 at __:___ __.m. for the following purposes: (a) to determine finally whether the applicable prerequisites for class action treatment under Federal Rules of Civil Procedure 23(a) and (b) are satisfied; (b) to determine finally whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court; (c) to determine finally whether the Order and Final Judgment as provided under the Stipulation should be entered, dismissing the Action in its entirety with prejudice, and to determine whether the release by the Releasing Parties of the Released Claims against the Released Parties, as set forth in the Stipulation, should be ordered, along with a permanent injunction barring efforts to prosecute or attempt to prosecute any Released Claims extinguished by the release against any of the Released Parties, as also set forth in the Stipulation; (d) to determine finally whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court; (e) to consider the application of Class Counsel for an award of attorneys’ fees with interest and expenses and an award to the Class Representatives; (f) to consider Settlement Class Members’ objections to the Settlement, if any, whether submitted previously in writing or presented orally at the Settlement Hearing by Settlement Class Members (or by counsel on their behalf), provided that they gave proper notice that they intend to appear at the Settlement Hearing; and (g) to rule upon such other matters as the Court may deem appropriate.

7. The Court reserves the right to adjourn the Settlement Hearing to a later date and to approve the Settlement without modification, or with such modifications as may be agreed to by the Settling Parties, and with or without further notice of any kind. The Court may decide to

hold the Settlement Hearing telephonically or by other virtual means without further notice. The Court further reserves the right to enter its Order and Final Judgment approving the Settlement and dismissing the Action with prejudice, regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses.

8. The Court approves the form, substance, and requirements of (a) the Notice of Pendency and Proposed Settlement of Class Action ("Long Notice"), (b) the Proof of Claim and Release Form, (c) the Summary Notice of Pendency and Proposed Class Action Settlement ("Summary Notice"), and (d) the Postcard Notice, all of which are attached as Exhibits A-1, A-2, A-3, and A-4, respectively, to the Stipulation.

9. Class Counsel have the authority to enter into the Settlement on behalf of the Settlement Class and have the authority to act on behalf of the Settlement Class with respect to all acts or consents required by or that may be given pursuant to the Stipulation or such other acts that are reasonably necessary to consummate the Settlement.

10. For settlement purposes only, Strategic Claims Services is appointed and approved as the Claims Administrator to supervise and administer the notice procedure as well as the processing of claims.

11. Within sixteen (16) calendar days of the entry of this Order, Class Counsel, through the Claims Administrator, shall either: (a) email the Summary Notice to Settlement Class Members for whom the Claims Administrator is able to obtain email addresses, substantially in the form annexed to the Stipulation as Exhibit A-3, or (b) cause the Postcard Notice, substantially in the form annexed to the Stipulation as Exhibit A-4, if no electronic mail address can be obtained, to be mailed by first class mail, postage prepaid, to Settlement Class

Members who can be identified with reasonable effort by Class Counsel, through the Claims Administrator.

12. Escrow Agent may, at any time after entry of this Order and without further approval from Defendants or the Court, disburse at the direction of Class Counsel up to \$250,000 (two hundred fifty thousand U.S. dollars) from the Settlement Fund prior to the Effective Date to pay Administrative Costs. After the Effective Date, additional amounts, up to \$100,000 (one hundred thousand U.S. dollars), may be transferred from the Settlement Fund to pay for any necessary additional Administrative Costs without further order of the Court.

13. If not yet completed according to ¶ 7.6 of the Stipulation, no later than ten (10) Business Days after the date of this Order, the Company shall provide and/or cause its transfer agent to provide to Class Counsel, at no cost to Plaintiffs, a reasonably available list of the record owners of SAExploration Common Stock during the Settlement Class Period. This information will be kept confidential and not used for any purpose other than to provide the notice contemplated by this Order.

14. Class Counsel, through the Claims Administrator, shall make all reasonable efforts to give notice to nominees or custodians who held SAExploration Common Stock during the Settlement Class Period as record owners but not as beneficial owners. Such nominees or custodians shall, within ten (10) calendar days of receipt of the notice, either: (i) request copies of the Postcard Notice sufficient to send the Postcard Notice to all beneficial owners for whom they are nominee or custodian, and within ten (10) calendar days after receipt thereof send copies to such beneficial owners; (ii) request an electronic copy of the Summary Notice and email the Summary Notice in electronic format to each beneficial owner for whom they are nominee or custodian within ten (10) calendar days after receipt thereof; or (iii) provide the Claims

Administrator with lists of the names, last-known addresses and email addresses (to the extent known) of such beneficial owners, in which event the Claims Administrator shall promptly deliver the Postcard Notice to such beneficial owners. If the Claims Administrator receives an email address, it will send a Summary Notice electronically. Nominees or custodians who elect to send the Postcard Notice to their beneficial owners shall send a written certification to the Claims Administrator confirming that the mailing has been made as directed. Additional copies of the Postcard Notice shall be made available to any nominee or custodian requesting same for the purpose of distribution to beneficial owners. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners, which expenses would not have been incurred except for complying with the notification procedures herein, up to a maximum of \$0.05 per name and address provided to the Claims Administrator; \$0.05 per unit, plus postage at the rate used by the Claims Administrator, per Postcard Notice actually mailed; or up to \$0.05 per Summary Notice actually emailed, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

15. Class Counsel shall, at least seven (7) calendar days before the Settlement Hearing, serve upon counsel for Defendants and file with the Court proof of the mailing of the Postcard Notice as required by this Order.

16. Class Counsel, through the Claims Administrator, shall cause the Stipulation and its exhibits, this Order, and a copy of the Notice to be posted on the Claims Administrator's website within sixteen (16) calendar days after entry of this Order.

17. Class Counsel, through the Claims Administrator, shall cause the Summary Notice to be published electronically once on the *GlobeNewswire* and in print once in the

Investor's Business Daily within sixteen (16) calendar days after the entry of this Order. Class Counsel shall, at least seven (7) calendar days before the Settlement Hearing, serve upon counsel for Defendants and file with the Court proof of publication of the Summary Notice.

18. The forms and methods set forth herein of notifying the Settlement Class Members of the Settlement and its terms and conditions meet the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and 15 U.S.C. 77z-1(a)(7); constitute the best notice practicable under the circumstances; and constitute due and sufficient notice to all persons and entities entitled thereto. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

19. In order to be entitled to participate in recovery from the Net Settlement Fund after the Effective Date, each Settlement Class Member shall take the following action and be subject to the following conditions:

(a) A properly completed and executed Proof of Claim and Release Form must be submitted to the Claims Administrator: (a) electronically through the Claims Administrator's website, www.strategicclaims.net by 11:59 p.m. EST on _____, 2021; or (b) at the Post Office Box indicated in the Notice, postmarked no later than _____, 2021 (forty-four (44) calendar days prior to the Settlement Hearing). Such deadline may be further extended by Order of the Court. Each Proof of Claim and Release Form shall be deemed to have been submitted when: (a) the claim receives a confirmation notice from the Claims Administrator for electronic submissions; or (b) legibly postmarked (if properly addressed and mailed by first class mail), provided such Proof of Claim and Release Form is actually received

before the filing of a motion for an Order of the Court approving distribution of the Net Settlement Fund. Any Proof of Claim and Release Form submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

(b) The Proof of Claim and Release Form submitted by each Settlement Class Member must satisfy the following conditions: (i) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Class Counsel; (iii) if the person executing the Proof of Claim and Release Form is acting in a representative capacity, a certification of his current authority to act on behalf of the Settlement Class Member must be provided with the Proof of Claim and Release Form; and (iv) the Proof of Claim and Release Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) Once the Claims Administrator has considered a timely submitted Proof of Claim and Release Form, it shall determine whether such claim is valid, deficient, or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Proof of Claim and Release Form that is deficient or otherwise rejected shall be afforded a reasonable time (at least ten (10) calendar days) to cure

such deficiency if it shall appear that such deficiency may be cured. If any Claimant whose claim has been rejected in whole or in part wishes to contest such rejection, the Claimant must, within ten (10) calendar days after the date of mailing of the notice, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's ground for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If an issue concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

(d) As part of the Proof of Claim and Release Form, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall, upon the Effective Date, release all claims as provided in the Stipulation. No discovery shall be allowed on the merits of the Action or the Settlement in connection with processing of the Proof of Claim and Release Forms, nor shall any discovery from or of Defendants be allowed on any topic.

20. All Settlement Class Members who do not submit valid and timely Proof of Claim and Release Forms will be forever barred from receiving any payments from the Net Settlement Fund, but will in all other respects be subject to and bound by the provisions of the Stipulation and the Order and Final Judgment, if entered.

21. Settlement Class Members shall be bound by all determinations and judgments in this Action whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request for exclusion shall mail it, in written form, by first class mail, postage prepaid, or otherwise deliver it, so that it is received no later than _____, 2021 (twenty-one (21) calendar days prior to the Settlement Hearing) ("Exclusion Deadline"), to

the addresses listed in the Notice. In order to be valid, such request for exclusion (A) must clearly indicate the name and address and phone number and e-mail contact information (if any) of the Person seeking exclusion, and state that the sender specifically “requests 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) state 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 the Person as of February 7, 2020. In order to be valid, such request for exclusion must be submitted with documentary proof (i) of each purchase or acquisition and, if applicable, sale transaction of SAExploration Common Stock during the Settlement Class Period and (ii) demonstrating the Person’s status as a beneficial owner of the SAExploration Common Stock. Any such request for exclusion must be signed and submitted by the beneficial owner under penalty of perjury. The request for exclusion shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Class Counsel may contact any Person filing a request for exclusion, or their attorney if one is designated, to discuss the exclusion.

22. The Claims Administrator shall provide all requests for exclusion and supporting documentation submitted therewith (including untimely requests and revocations of requests) to counsel for the Settling Parties as soon as possible and no later than the Exclusion Deadline or upon the receipt thereof (if later than the Exclusion Deadline). The Settlement Class will not include any Person who delivers a valid and timely request for exclusion.

23. Any Person that submits a request for exclusion may thereafter submit to the Court a written revocation of that request for exclusion, provided that it is received no later than

two (2) Business Days before the Settlement Hearing, in which event that Person will be included in the Settlement Class.

24. All Persons who submit a valid, timely, and unrevoked request for exclusion will be forever barred from receiving any payments from the Net Settlement Fund.

25. The Court will consider comments and/or objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, provided, however, that no Settlement Class Member or other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement or, if approved, the Order and Final Judgment, or any other order relating thereto, unless that Person has (A) served copies of any objections, papers, and briefs to each of the following counsel at least twenty-one (21) calendar days prior to the Settlement Hearing Date:

<u>PLAINTIFFS' COUNSEL:</u>	<u>DEFENDANTS' COUNSEL:</u>
<p data-bbox="196 1087 792 1230">Reed R. Kathrein, Esq. HAGENS BERMAN SOBOL SHAPIRO LLP 715 Hearst Avenue, Suite 202 Berkeley, CA 94710</p> <p data-bbox="282 1268 708 1411">Phillip Kim, Esq. THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40th Floor New York, New York 10016</p>	<p data-bbox="899 1087 1370 1230">Yvette Ostolaza, Esq. SIDLEY AUSTIN LLP 2021 McKinney Avenue, Suite 2000 Dallas, TX 75201</p> <p data-bbox="938 1268 1333 1411">Jeffrey S. Johnson VINSON & ELKINS LLP 1001 Fannin Street, Suite 2500 Houston, TX 77002</p> <p data-bbox="932 1449 1338 1591">Robert Manley McKOOL SMITH, P.C. 300 Crescent Court, Suite 1500 Dallas, TX 75201</p> <p data-bbox="906 1629 1365 1852">Samy Khalil GERGER KHALIL HENNESSY & McFARLANE LLP First City Tower 101 Fannin Street, Suite 2450 Houston, TX 77002</p>

	<p>John Kinchen HUGHES ARRELL KINCHEM LLP 1221 McKinney, Suite 3150 Houston, TX 77010</p>
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and (B) that Person has (at least twenty-one (21) calendar days prior to the Settlement Hearing date) filed said objections, papers, and briefs, showing due proof of service upon counsel identified above, with the Clerk of the Court, U.S. District Court, Southern District of Texas, 515 Rusk Street, Room 9110, Houston, Texas 77002. To be valid, any such objection must contain the Settlement Class Member's (1) 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 the Settlement Class Member and/or his, her, or its counsel; (4) the name, address, and telephone number of all counsel who represent the Settlement Class Member, including former or current counsel who may be entitled to compensation in connection with the objection; and (5) the number of times the Settlement Class Member and/or his, her, or its 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. Attendance at the Settlement Hearing is not necessary, but Persons wishing to be heard orally in opposition to the approval of the Stipulation, the Plan of Allocation, and/or the Fee and Expense Application 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. Settlement Class

Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

26. Any Settlement Class Member who does not object in the manner prescribed above shall be deemed to have waived all such objections and shall forever be foreclosed from making any objection to the fairness, adequacy, or reasonableness of the Settlement, the Order and Final Judgment to be entered approving the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, unless otherwise ordered by the Court; shall be bound by all the terms and provisions of the Stipulation and by all proceedings, orders, and judgments in the Action; and shall also be foreclosed from appealing from any judgment or order entered in this Action.

27. The Court reserves the right to adjourn the Settlement Hearing without any further notice other than entry of an Order on the Court's docket, and to approve the Settlement without further notice to the Settlement Class.

28. All papers in support of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application shall be filed and served no later than forty-four (44) calendar days before the Settlement Hearing.

29. Any submissions filed in response to any objections or in further support of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application shall be filed no later than seven (7) calendar days prior to the Settlement Hearing.

30. Defendants, their counsel, their Insurers, and other Defendants' Releasees shall have no responsibility for, or liability with respect to, the Plan of Allocation or any application for attorneys' fees and interest, or expenses or payments to the Class Representatives submitted

by Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

31. Pending final determination of whether the Settlement should be approved, all Releasing Parties shall be enjoined from commencing, prosecuting, or attempting to prosecute any Released Claims against any Released Party in any court or tribunal or proceeding. Unless and until the Stipulation is cancelled and terminated pursuant to the Stipulation, all proceedings, including motions and discovery, in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of the Court.

32. All funds held by the Escrow Agent shall be deemed and considered to be in the custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned pursuant to the Stipulation and Plan of Allocation and/or further order(s) of the Court.

33. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants, their counsel, their Insurers, or any of the other Defendants' Releasees of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing or any kind and shall not be construed as, or deemed to be evidence of or an admission or concession that Class Representatives or any Settlement Class Members have suffered any damages, harm, or loss. Further, neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, nor this Order shall be construed as an admission or concession by the Class Representatives of the validity of any factual or legal defense or of the infirmity of any of the claims or facts alleged in this Action.

34. In the event the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Settling Parties or the Released Parties, and each Settling Party shall be restored to his, her or its respective litigation positions as they existed prior to December 1, 2020, pursuant to the terms of the Stipulation. Except as otherwise provided in the Stipulation, in the event the Settlement is terminated in its entirety or if the Effective Date fails to occur for any reason, the Settlement Fund, including any accrued interest, shall be returned to the persons or entities paying the same, in accordance with the Stipulation.

35. The Court reserves the right to alter the time or the date of the Settlement Hearing without further notice to the Settlement Class Members, provided that the time or the date of the Settlement Hearing shall not be set at a time or date earlier than the time and date set forth in ¶ 6 above. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Stipulation, including by way of illustration and not limitation, any dispute concerning any Proof of Claim and Release Form submitted and any future requests by one or more of the Parties that the Order and Final Judgment, the releases and/or the permanent injunction set forth in the Stipulation be enforced.

Dated: _____, 2021

HON. ANDREW S. HANEN
UNITED STATES DISTRICT JUDGE

**IN THE UNITED STATES DISTRICT COURT
FOR THE 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 sales 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 _____, 202__	The only way to get a payment.
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<p>EXCLUDE YOURSELF NO LATER THAN _____, 202__</p>	<p>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.</p>
<p>OBJECT NO LATER THAN _____, 202__</p>	<p>Write to the Court about why you do not like the Settlement.</p>
<p>GO TO A HEARING ON _____, 202__</p>	<p>Ask to speak in Court about the fairness of the Settlement.</p>
<p>DO NOTHING</p>	<p>Get no payment. Give up rights.</p>

- **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 _____, 2021 at ____:____.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 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, Pennsylvania 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, New York 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.

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

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

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 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 ten 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 Class Period and sold during the 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 Class Period and sold during the period 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 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	
Shared Purchased or Otherwise Acquired During the Class Period (Split-Adjusted)	
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

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.

After February 7, 2020	\$.00 per share
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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 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 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 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 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 Cash Settlement Amount 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 Cash Settlement Amount, 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 or acquisitions 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 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. 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.

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.

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 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 _____, 2021; or (2) by mailing the claim form together with all documentation requested in the form, postmarked no later than _____, 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 _____, 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 _____, 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 the 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 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 _____, 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, New York 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 101 Fannin Street, Suite 2450 Houston, TX 77002</p>

		John Kinchen HUGHES ARRELL KINCHEM LLP 1221 McKinney, Suite 3150 Houston, TX 77010
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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 _____, 2021, at ___:___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, 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 THIS 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:

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

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: _____

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 (defined herein) 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 _____, 2021 at www.strategicclaims.net or mail this Proof of Claim and Release Form by first class mail, postmarked no later than _____, 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 _____, 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 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 Settlement Class Period, 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 SUBMITTED NO LATER THAN _____, 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 _____, 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 __. 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.

**IN THE UNITED STATES DISTRICT COURT
FOR THE 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

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

**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED
SAEXPLORATION HOLDINGS, INC. CLASS A COMMON STOCK FROM
MARCH 15, 2016, THROUGH FEBRUARY 7, 2020, BOTH DATES INCLUSIVE.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Southern District of Texas, that a hearing will be held on _____, 2021, at ___:___ .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, for the purpose of determining: (1) whether the proposed Settlement of the claims in the above-captioned Action for consideration including the sum of \$3,550,000 should be approved by the Court as fair, reasonable, and adequate; (2) whether the proposed plan to distribute the Settlement proceeds is fair, reasonable, and adequate; (3) whether the application of Plaintiffs' Counsel for an award of attorneys' fees of up to one-third plus interest of the Settlement Amount, reimbursement of

expenses of not more than \$50,000, and an award of no more than \$10,000, in aggregate, or \$5,000 each, to Lead Plaintiffs, should be approved; and (4) whether this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement dated January 15, 2021 (“Stipulation”). The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means.

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”), your rights may be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in SAExploration Common Stock. If you have not received a detailed Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and a copy of the Proof of Claim and Release Form, you may obtain copies by writing to, calling, or contacting the Claims Administrator: 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/SAExploration/. If you are a member of the Settlement Class, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release Form electronically or postmarked no later than _____, 2021, establishing that you are entitled to recovery. Unless you submit a written exclusion request, you will be bound by any judgment rendered in the Action whether or not you make a claim.

If you desire to be excluded from the Settlement Class, you must submit to the Claims Administrator a request for exclusion so that it is received no later than _____, 2021, in the manner and form explained in the Notice. All members of the Settlement Class who have not

requested exclusion from the Settlement Class will be bound by any judgment entered in the Action pursuant to the Stipulation.

Any objection to the Settlement, Plan of Allocation, or Plaintiffs' Counsel's request for an award of attorneys' fees and reimbursement of expenses and award to Lead Plaintiffs must be in the manner and form explained in the detailed Notice and received no later than _____, 2021, by each of the following:

CLERK OF THE COURT:

United States District Court
Southern District of Texas
515 Rusk Street, Room 9110
Houston, TX 77002

PLAINTIFFS' COUNSEL:

Reed R. Kathrein, Esq.
HAGENS BERMAN SOBOL
SHAPIRO LLP
715 Hearst Avenue, Suite 202
Berkeley, CA 94710

Phillip Kim, Esq.
THE ROSEN LAW FIRM,
P.A.
275 Madison Avenue, 40th
Floor
New York, New York 10016

DEFENDANTS' COUNSEL:

Yvette Ostolaza, Esq.
SIDLEY AUSTIN LLP
2021 McKinney Avenue,
Suite 2000
Dallas, TX 75201

Jeffrey S. Johnson
VINSON & ELKINS LLP
1001 Fannin Street, Suite
2500
Houston, TX 77002

Robert Manley
McKOOL SMITH, P.C.
300 Crescent Court, Suite
1500
Dallas, TX 75201

Samy Khalil
GERGER KHALIL
HENNESSY &
McFARLANE LLP
First City Tower
101 Fannin Street, Suite 2450
Houston, TX 77002

John Kinchen
HUGHES ARRELL
KINCHEN LLP
1221 McKinney, Suite 3150
Houston, TX 77010

If you have any questions about the Settlement, you may call or write to Plaintiffs’

Counsel:

Reed R. Kathrein, Esq.
HAGENS BERMAN SOBOL SHAPIRO LLP
715 Hearst Avenue, Suite 202
Berkeley, CA 94710
Telephone: (510)725-3000

Phillip Kim, Esq.
THE ROSEN LAW FIRM, P.A.
275 Madison Avenue, 40th Floor
New York, New York 10016
Telephone: (212) 686-1060

PLEASE DO NOT CONTACT THE COURT OR THE CLERK’S OFFICE REGARDING THIS NOTICE.

Dated: _____, 2021

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

SA Corporation (Buildings) Inc. Securities Litigation

c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

PRESORTED
FIRST-CLASS
MAIL U.S.
POSTAGE PAID

Court-Ordered Legal Notice

Forwarding Service Requested

*Important Notice about a
Securities Class Action Settlement*

*You may be entitled to a payment.
This Notice may affect your legal
rights.*

Please read it carefully.

[NAME 1]

[NAME 2]

[NAME 3]

[ADDRESS 1]

[ADDRESS 2]

Stipulation and Proposed Settlement Holders Agreement (Case No. 19-cv-03089 U.S.D. Court)
THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.

PLEASE VISIT WWW.STRATEGICCLAIMS.NET OR CALL 1-866-274-4004 FOR MORE INFORMATION.

There has been a proposed Settlement of claims against SAExploration Holdings, Inc. (“SAExploration”) and certain of its officers and directors (collectively, “Defendants”). The Settlement resolves a lawsuit in which Plaintiffs allege that, in violation of the federal securities laws, Defendants misled investors, issuing materially false and misleading statements and causing damages to Settlement Class Members. Defendants deny any wrongdoing.

You received this notice because you or someone in your family may have purchased SAExploration Common Stock between March 15, 2016 and February 7, 2020, both dates inclusive (“Settlement Class Period”). The Settlement provides that, in exchange for the settlement and dismissal and release of Defendants, a fund consisting of \$3,550,000 in cash (“Settlement Fund”), less attorneys’ fees and expenses, will be divided among all Settlement Class Members who submit a valid Proof of Claim and Release Form (“Proof of Claim”). For a full description of the Settlement, your rights, and to make a claim, please view the Stipulation and Agreement of Settlement at www.strategicclaims.net/SAExploration/. You may request a copy of the Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and Proof of Claim by contacting the Claims Administrator in any of the following ways: (1) mail: *SAExploration Holdings, Inc. Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (2) call: toll-free, (866) 274-4004; (3) fax: (610) 565-7985; (4) email: info@strategicclaims.net; or (5) website: www.strategicclaims.net.

To qualify for payment, you must submit a Proof of Claim to the Claims Administrator. A copy of the Proof of Claim can be found on the website. The website also contains a link to the online filing system where you can submit an electronic version of the Proof of Claim. **PROOFS OF CLAIM ARE DUE BY _____, 2021 TO THE CLAIMS ADMINISTRATOR AT THE ABOVE ADDRESS OR SUBMITTED ELECTRONICALLY THROUGH THE ONLINE FILING SYSTEM AT WWW.STRATEGICCLAIMS.NET.** If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, 2021, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by _____, 2021. The Notice explains how to exclude yourself or to object.

The Court will hold a hearing in this case on _____, 2021 at ____:____.m. at the Bob Casey United States Courthouse, 515 Rusk Street, Courtroom 9110, Houston, TX, 77002, or via telephonic or other virtual means at the Court’s direction, to consider whether to approve the Settlement, the Plan of Allocation, and a request by Plaintiffs’ Counsel for up to one-third of the Settlement Fund in attorneys’ fees, plus actual expenses, for litigating the case and negotiating the Settlement. You may attend the hearing and ask to be heard by the Court, but you don’t have to. For more information, call toll-free (866) 274-4004, or visit the website, www.strategicclaims.net.

**IN THE UNITED STATES DISTRICT COURT
FOR THE 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. Case No. 4:19-cv-03089

[PROPOSED] ORDER AND JUDGMENT

On the ____ day of _____, 2021, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Settlement dated January 15, 2021 (the “Settlement Stipulation”) are fair, reasonable, and adequate for the settlement of all claims asserted by the Settlement Class against Defendants (as defined in the Settlement Stipulation), including the release of the Released Claims against the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Action in its entirety with prejudice; (3) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members; (4) whether and in what amount to award Co-Lead Counsel fees and reimbursement of expenses; and (5) whether and in what amount to award Lead Plaintiffs as incentive fees; and

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing in the record that the Notice substantially in the form approved by the Court in the Court’s Order Granting Co-Lead Plaintiffs’ Motion for Preliminary Approval of Class Action Settlement, dated _____, 2021 (“Preliminary Approval Order”), was mailed to all reasonably identifiable Settlement Class Members and posted to the website of the Claims Administrator, both in accordance with the Preliminary Approval Order and the specifications of the Court; and

It appearing in the record that the Summary Notice substantially in the form approved by the Court in the Preliminary Approval Order was published and emailed to identifiable Settlement Class Members when an email address was provided to the Claims Administrator in accordance with the Preliminary Approval Order and the specifications of the Court;

It appearing in the record that the Summary Notice substantially in the form approved by the Court in the Preliminary Approval Order was published electronically once on the *GlobeNewswire* and in print once in the *Investor's Business Daily*;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. This Order and Judgment incorporates by reference the definitions in the Settlement Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

2. The Court has jurisdiction over the subject matter of the Action, Lead Plaintiffs, all Settlement Class Members, and Defendants.

3. The Court finds that, for settlement purposes only, the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

- (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable;
- (b) there are questions of law and fact common to the Settlement Class;
- (c) the claims of the Lead Plaintiffs are typical of the claims of the Settlement Class they seek to represent;
- (d) Lead Plaintiffs and Co-Lead Counsel fairly and adequately represent the interests of the Settlement Class;
- (e) questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of this Action, considering:

- i. the interests of the Settlement Class Members in individually controlling the prosecution of the separate actions;
- ii. the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members;
- iii. the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and
- iv. the difficulties likely to be encountered in the management of the class action.

The Settlement Class is being certified for settlement purposes only.

4. The Court hereby finally certifies this action as a class action for purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of all Persons (including, without limitation, their beneficiaries) who purchased SAExploration Holdings, Inc. (“SAExploration”) Class A Common Stock during the period from March 15, 2016, through February 7, 2020, both dates inclusive. 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. All persons who filed valid and timely requests for exclusion are listed on Exhibit A hereto.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this Settlement only, Lead Plaintiffs are certified as the class representatives on behalf of the

Settlement Class (“Class Representatives”) and Co-Lead Counsel previously selected by Lead Plaintiffs and appointed by the Court is hereby appointed as Class Counsel for the Settlement Class (“Class Counsel”). These designations shall be vacated if the Settlement is terminated or if for any reason the Effective Date does not occur.

6. In accordance with the Court’s Preliminary Approval Order, the Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and all other applicable laws and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to such notice. No Settlement Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Settlement Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, to the extent applicable to the Action, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Judgment except those persons listed on Exhibit A to this Order and Judgment.

7. The Court has considered each of the objections to the Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that each of the objections is without merit, and they are hereby overruled.

8. The Settlement is approved as fair, reasonable, and adequate under Rule 23 of the Federal Rules of Civil Procedure. This Court further finds that the Settlement set forth in the Settlement Stipulation is the result of good faith, arm's-length negotiations between experienced counsel representing the interests of Class Representatives, Settlement Class Members, and Defendants. The Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Settlement Stipulation.

9. The Action and all claims contained therein, as well as all of the Released Claims, are dismissed in their entirety with prejudice as against Defendants and the Released Parties. The Parties are to bear their own costs, except as otherwise provided in the Settlement Stipulation.

10. The Releasing Plaintiff Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Plaintiff Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim and Release Form, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of this Order and Judgment shall have, fully, finally, and forever released, relinquished, compromised, settled, resolve, waived, and discharged all Released Plaintiffs' Claims against the Defendants' Releasees. The Releasing Plaintiff Parties shall be deemed to have, and by operation of this Order and Judgment shall have, covenanted not to sue the Defendants' Releasees with respect to any and all Released Plaintiffs' Claims in any forum and in any capacity. The Releasing Plaintiff Parties shall be and hereby are permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Plaintiffs' Claim, in any capacity, against any of the Defendants' Releasees, including Defense Counsel.

Nothing contained herein shall, however, bar the Releasing Plaintiff Parties from bringing any action or claim to enforce the terms of the Settlement Stipulation or this Order and Judgment.

11. Releasing Defendant Parties shall be deemed to have, and by operation of this Order and Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against the Plaintiffs' Releasees, and shall be permanently enjoined from prosecuting the Released Defendants' Claims against the Plaintiffs' Releasees. Nothing contained herein shall, however, bar the Defendants or Defendants' Releasees from bringing any action or claim to enforce the terms of the Settlement Stipulation or this Order and Judgment.

12. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Class Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Settlement Stipulation.

13. The Court finds that the Parties and their counsel have complied with all requirements of Rule 11 of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995 as to all proceedings herein.

14. Neither this Order and Judgment, the Settlement Stipulation (nor the Settlement contained therein), nor any of its terms and provisions, nor any of the negotiations, documents, or proceedings connected with them:

(a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by Class Representatives, the sufficiency or deficiency of any defense that

has been or could have been asserted in the Action, or of any wrongdoing, liability, negligence, or fault of Defendants, the Released Parties, or each or any of them;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Defendants or Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal;

(c) is or may be deemed to be or shall be used, offered, or received against the Parties, Defendants, or the Released Parties, or each or any of them, as an admission, concession, or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by Class Representatives, the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Actions;

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Defendants, or the Released Parties, or each or any of them, that any of Class Representatives' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in the Action would have been greater or less than the Settlement Fund or that the consideration to be given pursuant to the Settlement Stipulation represents an amount equal to, less than, or greater than the amount that could have or would have been recovered after trial.

15. The Released Parties may file the Settlement Stipulation and/or this Order and Judgment in any other action that may be brought against them in order to support a defense or

counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Parties may file the Settlement Stipulation and/or this Order and Judgment in any proceedings that may be necessary to consummate or enforce the Settlement Stipulation, the Settlement, or this Order and Judgment.

16. Except as otherwise provided herein or in the Settlement Stipulation, all funds held by the Escrow Agent shall be deemed to be in *custodia legis* and shall remain subject to the jurisdiction of the Court until such time as the funds are distributed or returned pursuant to the Settlement Stipulation and/or further order of the Court.

17. Without affecting the finality of this Order and Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over the Parties and the Settlement Class Members for all matters relating to the Action, including the administration, interpretation, effectuation, or enforcement of the Settlement Stipulation and this Order and Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

18. Without further order of the Court, Defendants and Class Representatives may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Stipulation.

19. There is no just reason for delay in the entry of this Order and Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

20. The finality of this Order and Judgment shall not be affected, in any manner, by rulings that the Court may make on Class Counsel's application for an award of attorneys' fees and expenses to Class Counsel or award to Class Representatives.

1. In the event the Settlement is not consummated in accordance with the terms of the Settlement Stipulation, then the Settlement Stipulation and this Order and Judgment (including any amendment(s) thereof, and except as expressly provided in the Settlement Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Parties or the Released Parties, and each Party shall be restored to his, her or its respective litigation positions as they existed prior to December 1, 2020 pursuant to the terms of the Settlement Stipulation. Except as otherwise provided in the Settlement Stipulation, in the event the Settlement is terminated in its entirety or if the Effective Date fails to occur for any reason, the Settlement Fund, including any accrued interest, shall be returned to the persons or entities paying the same, in accordance with the Settlement Stipulation.

Dated: _____, 2021

HON. ANDREW S. HANEN
UNITED STATES DISTRICT JUDGE