



This stipulated Settlement Agreement dated September 23, 2019 (the “Stipulation” or the “Settlement Agreement”) embodies a settlement (the “Settlement”) made and entered into by and among the following Settling Parties: (i) Plumbers and Pipefitters National Pension Fund (“Plumbers and Pipefitters”), United Association Local Union Officers & Employees’ Pension Fund (the “UA Fund”), and the Department of the Treasury of the State of New Jersey and its Division of Investment (“New Jersey”) (collectively, Plumbers and Pipefitters, the UA Fund, and New Jersey are hereinafter referred to as “Lead Plaintiffs” or “Plaintiffs”), on behalf of themselves and each of the Class Members, and (ii) Defendants Trinity Industries, Inc. (“Trinity” or the “Company”), Timothy R. Wallace, James E. Perry, and Gregory B. Mitchell (collectively, “Defendants”), by and through their counsel of record in the above-captioned consolidated litigation (the “Action”) pending in the United States District Court for the Northern District of Texas (the “Court”). Subject to the approval of the Court, this Stipulation is intended by the Settling Parties to fully, finally, and forever resolve, discharge, and settle the Released Plaintiffs’ Claims and Released Defendants’ Claims, upon and subject to the terms and conditions hereof, without any admission or concession concerning the merits, or lack thereof, of any claim or defense by Lead Plaintiffs or Defendants. Throughout this Stipulation, all capitalized terms used, but not immediately defined, have the meanings given to them in Section IV.1, *infra*.

## **I. THE LITIGATION**

A. The Action is currently pending before the Honorable Ed Kinkeade in the United States District Court for the Northern District of Texas and was brought on behalf of all persons and entities who purchased or otherwise acquired Trinity common stock between February 16, 2012 and April 24, 2015, inclusive (the “Class Period”), and were damaged thereby. The initial complaint was filed on April 27, 2015. On March 8, 2016, the Court appointed Plumbers and Pipefitters, the UA Fund, and New Jersey as Lead Plaintiffs and Robbins Geller Rudman & Dowd

LLP, Lowenstein Sandler LLP, and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel. On May 11, 2016, Lead Plaintiffs filed the Consolidated Complaint for Violations of the Federal Securities Laws (“Complaint”), which alleges that during the Class Period, Defendants made false and misleading statements to investors regarding changes made in 2005 to Trinity’s ET-Plus guardrail system, and that such statements artificially inflated Trinity’s stock price.

B. From the outset of the Action, Defendants have denied all of these allegations and consistently maintained that they never made any statement to the market that was false or misleading, nor did they ever direct anyone to make public statements that were false or misleading. Defendants believed at the time and still believe that, during the Class Period and at all other times, Trinity’s public statements were truthful, accurate, and not misleading, and that Plaintiffs cannot prove any element of securities fraud, including, but not limited to, falsity, scienter, and loss causation.

C. On June 14, 2016, Defendants filed a motion to stay and administratively close proceedings pending Trinity’s appeal to the Fifth Circuit Court of Appeals of a related *qui tam* judgment in *United States ex rel. Joshua Harman v. Trinity Industries, Inc.*, No. 2:12-cv-0089-JRG (E.D. Tex.) (“*Harman*”). Judge Kinkeade denied Defendants’ motion to stay on July 5, 2016. On August 18, 2016, Defendants filed motions to dismiss the Complaint on behalf of: (i) Trinity, James E. Perry, and Timothy R. Wallace; and (ii) Gregory B. Mitchell. On October 4, 2016, Lead Plaintiffs filed their opposition to Defendants’ motions, and Defendants filed their reply briefs on November 18, 2016. On March 13, 2017, the Court *sua sponte* reconsidered its previous denial of Defendants’ motion to stay, granted that motion, and administratively closed proceedings pending the Fifth Circuit’s decision in the related *Harman* case. On September 29, 2017, the Fifth Circuit reversed the verdict in *Harman* and rendered judgment as a matter of law in favor of Trinity. On February 12, 2018, the plaintiff in *Harman* filed a petition for a writ of certiorari with the U.S.

Supreme Court, which was denied on January 7, 2019. On February 21, 2019, the parties in the present Action jointly stipulated to a schedule for Plaintiffs to file an amended complaint. On May 8, 2019, the parties agreed to modify the schedule to allow the parties to focus their efforts on mediation.

D. On June 18, 2019, the parties engaged in a successful mediation session with Gregory P. Lindstrom, and the parties agreed to settle the Action for financial consideration in the amount of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00). The parties finalized a written term sheet, which documented their agreement to the financial consideration and several non-monetary settlement terms. The term sheet provided, among other things, that the mediator was vested with binding authority to promptly resolve any disputes arising out of the finalization of the settlement documentation.

## **II. CLAIMS OF PLAINTIFFS AND BENEFITS OF SETTLEMENT**

A. Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. However, Plaintiffs and Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial. Plaintiffs and Lead Counsel also have taken into account the uncertain outcome and the risk of trial, especially in complex matters such as this Action, as well as the risks posed by the difficulties and delays relating to post-trial motions, and potential appeals of the Court's determination of said motions, or the verdict of a jury. Plaintiffs and Lead Counsel also are aware of the defenses to the securities law claims asserted in the Action. Plaintiffs and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Class in light of the circumstances present here. Based on their evaluation, Plaintiffs and Lead Counsel have determined that the Settlement set forth in this Stipulation is fair, reasonable, and adequate and in the best interests of the Class.

### **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

A. Defendants have denied and continue to deny that they violated the federal securities laws, or any laws, and maintain that their conduct was at all times proper and in compliance with all applicable laws. Defendants have denied and continue to deny specifically each and all of the claims and contentions alleged in the Action, along with all charges of wrongdoing or liability against them arising out of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, *inter alia*, the allegations that any of the Defendants made, knowingly or otherwise, any material misstatements or omissions; that Defendants acted recklessly or with culpable intent; that any member of the Class has suffered any damages; that the price of Trinity common stock was artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that the members of the Class were harmed by the conduct alleged in the Action or that could have been alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

B. Nonetheless, taking into account the uncertainty, risks, costs, and distraction inherent in any litigation, especially in complex cases such as this Action, Defendants have determined that it is desirable and beneficial that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation. As set forth in ¶¶8.2-8.3 below, this Stipulation shall in no event be construed as or deemed to be evidence of an admission or concession by Defendants or any of the Released Parties with respect to any claim of any fault or liability or wrongdoing or damage whatsoever.

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

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs (for themselves and the members of the Class), on the one hand, and Defendants, on the

other hand, by and through their respective counsel of record, that subject to the approval of the Court, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Settling Parties from the Settlement set forth herein, the Action, the Released Claims, and all matters encompassed within the scope of the releases set forth in this Stipulation shall be finally and fully compromised, settled, and released, and the Action shall be dismissed with prejudice as to all Settling Parties upon and subject to the terms and conditions of the Stipulation, as follows.

**1. Definitions**

As used in this Stipulation, and any exhibits attached hereto and made a part hereof, the following terms have the meanings specified below:

1.1 “Authorized Claimant” means any member of the Class who submits a valid Proof of Claim and Release form and whose claim for recovery has been allowed pursuant to the terms of the Stipulation.

1.2 “Claims Administrator” means the firm retained by Lead Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential Class Members and to administer the Settlement.

1.3 “Class” means all persons and entities who purchased or otherwise acquired publicly traded Trinity common stock between February 16, 2012 and April 24, 2015, inclusive, and were damaged thereby. Excluded from the Class are: (i) Defendants; (ii) the Immediate Family Members of the Individual Defendants; (iii) the officers and directors of Trinity during the Class Period and their Immediate Family Members; (iv) any parents, subsidiaries, or affiliates of Trinity; (v) any firm, trust, corporation, or other entity in which any Defendant has, or had during the Class Period, a controlling interest; and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity. Also excluded from the

Class are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

1.4 “Class Member” means a person or entity who falls within the definition of the Class as set forth in ¶1.3 of this Stipulation.

1.5 “Class Period” means the period between February 16, 2012 and April 24, 2015, inclusive.

1.6 “Court” means the United States District Court for the Northern District of Texas.

1.7 “Defendants” means Trinity Industries, Inc., Timothy R. Wallace, James E. Perry, and Gregory B. Mitchell.

1.8 “Effective Date” means the first date by which all of the events and conditions specified in ¶7.1 of the Stipulation have been met and have occurred.

1.9 “Escrow Account” means the account controlled by the Escrow Agents.

1.10 “Escrow Agents” means Lead Counsel or their successor(s).

1.11 “Final” means when the last of the following with respect to the Judgment or any other court order shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment or order under Federal Rule of Civil Procedure 59(e) has passed without any such motion having been filed; (ii) the expiration of the time in which to appeal the Judgment or order has passed without any appeal having been taken; or (iii) if a motion to alter or amend is filed or if an appeal is taken, the determination of that motion or appeal in such a manner as to permit the consummation of the Settlement, in accordance with the terms and conditions of this Stipulation. For purposes of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement, but shall not include any appeal which concerns only the issue of attorneys’ fees and expenses or any Plan of Allocation of the Settlement Fund.

1.12 “Immediate Family Members” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

1.13 “Individual Defendants” means Timothy R. Wallace, James E. Perry, and Gregory B. Mitchell.

1.14 “Judgment” means the judgment and order of dismissal with prejudice to be rendered by the Court upon approval of the Settlement, substantially in the form attached hereto as Exhibit B.

1.15 “Lead Counsel” means Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101; Lowenstein Sandler LLP, One Lowenstein Drive, Roseland, NJ 07068; and Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020.

1.16 “Net Settlement Fund” means the portion of the Settlement Fund that shall be distributed to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court, after provision for the amounts set forth in ¶5.5(a)-(c) of this Stipulation.

1.17 “Plaintiffs” or “Lead Plaintiffs” means Plumbers and Pipefitters National Pension Fund, United Association Local Union Officers & Employees’ Pension Fund, and the Department of the Treasury of the State of New Jersey and its Division of Investment.

1.18 “Plaintiffs’ Counsel” means any counsel who have appeared for any of the Plaintiffs in the Action.

1.19 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of expenses of notice and administration of the Settlement, Taxes, and Tax Expenses and such

attorneys' fees, expenses, and interest and other expenses as may be awarded by the Court. Any Plan of Allocation is not part of the Stipulation and Defendants and the Released Parties shall have no responsibility or liability with respect to the Plan of Allocation.

1.20 "Released Claims" means, collectively, the Released Plaintiffs' Claims and the Released Defendants' Claims.

1.21 "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever whether known or unknown, whether arising under federal, state, common, or foreign law that arise out of or are based upon or related to the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Plaintiffs' Claims, except for claims relating to the enforcement of the Settlement. "Released Defendants' Claims" includes "Unknown Claims" as defined in ¶1.31 hereof.

1.22 "Released Parties" means Defendants and each of their past or present subsidiaries, past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, controlling shareholders, attorneys, accountants, auditors, underwriters, investment advisors, personal or legal representatives, predecessors, successors, parents, divisions, joint ventures, assigns, spouses, heirs, estates, related or affiliated entities, and Individual Defendants' Immediate Family Members.

1.23 "Released Plaintiffs' Claims" means any and all claims and causes of action of every nature and description whatsoever whether known or unknown, whether arising under federal, state, common, or foreign law, whether class or individual in nature, that Lead Plaintiffs or any other member of the Class asserted in the Action or could have asserted in any forum that arise out of or are based upon or related to both (i) the purchase or acquisition of Trinity common stock during the Class Period, and (ii) the allegations, transactions, facts, matters, occurrences, representations, or omissions involved, set forth, or referred to in the Complaint, except for claims

relating to the enforcement of the Settlement. “Released Plaintiffs’ Claims” includes “Unknown Claims” as defined in ¶1.31 hereof.

1.24 “Settlement” means the settlement contemplated by this Stipulation.

1.25 “Settlement Amount” means the principal amount of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00), to be paid pursuant to ¶2.1 of this Stipulation. Such amount is paid as consideration for full and complete settlement and release of all the Released Plaintiffs’ Claims.

1.26 “Settlement Fund” means the Settlement Amount, together with all interest and income earned thereon after being transferred to an account controlled by the Escrow Agents, and which may be reduced by payments or deductions as provided for herein or by Court order.

1.27 “Settling Parties” means Defendants and Lead Plaintiffs on behalf of themselves and the Class Members.

1.28 “Supplemental Agreement” means the agreement described in ¶7.3.

1.29 “Tax Expenses” means expenses and costs incurred in connection with the calculation and payment of taxes or the preparation of tax returns and related documents, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs relating to filing the returns described in ¶2.8.

1.30 “Taxes” means all taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund as described in ¶2.8.

1.31 “Unknown Claims” means, collectively, any and all Released Plaintiffs’ Claims, of every nature and description, that any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the Effective Date, and any Released Defendants’ Claims, of every nature and description, that any Defendant does not know or suspect to exist in his or its favor at the time of the Effective Date, which, if known by him, her, or it,

might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her, or its decision not to object to or opt out of this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights, and benefits of California Civil Code §1542, which provides, in relevant part:

**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.**

Upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive and each of the other Class Members shall be deemed to have, and by operation of the 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, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiffs and the other Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims, but, upon the Effective Date, Lead Plaintiffs shall expressly, and each other Class Member, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Plaintiffs' Claims without regard to the subsequent discovery or existence of such different or additional facts. Defendants may hereafter discover facts in addition to or different from those which he or it now knows or believes to be true with respect to the subject matter of the Released Defendants' Claims, but, upon the Effective Date, Defendants shall expressly, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Defendants' Claims without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and the other Class Members shall be deemed by operation of the Judgment to have acknowledged,

that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

**2. The Settlement**

**a. The Settlement Fund**

2.1 In consideration of the terms of this Stipulation, Defendants shall cause the Settlement Amount to be transferred or paid to an account controlled by the Escrow Agents (the “Escrow Account”) within ten (10) business days of the later of (i) entry of the Court’s order preliminarily approving the Settlement, in the form of Exhibit A attached hereto (the “Notice Order”), or (ii) the provision to Defendants of information for payment of the Settlement Amount by check and wiring instructions that include the bank name and ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer identification number for the Escrow Account (the “Payment Date”). The Settlement Amount, together with any interest and income earned thereon once transferred to the Escrow Account, shall constitute the Settlement Fund.

2.2 If the entire Settlement Amount is not paid by check received by Escrow Agents by the Payment Date or deposited into the Escrow Account by the Payment Date, Lead Counsel may terminate the Settlement but only if: (i) Lead Counsel has notified Defendants’ counsel in writing of Lead Counsel’s intention to terminate the Settlement, and (ii) the entire Settlement Amount is not paid by check received by Escrow Agents or transferred to the Escrow Account within three (3) calendar days after Lead Counsel has provided such written notice.

**b. The Escrow Agents**

2.3 The Escrow Agents shall invest the Settlement Fund deposited pursuant to ¶2.1 hereof in instruments backed by the full faith and credit of the United States Government or fully insured 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. All costs and risks related to the investment of the Settlement Fund in accordance with the guidelines set forth in this paragraph shall be borne by the Settlement Fund.

2.4 The Escrow Agents shall not disburse the Settlement Fund except (a) as provided in the Stipulation, (b) by an order of the Court, or (c) with the written agreement of counsel for the Settling Parties.

2.5 Subject to further order(s) and/or directions as may be made by the Court, or as provided in the Stipulation, the Escrow Agents are authorized to execute such transactions as are consistent with the terms of the Stipulation. The Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to, the actions of the Escrow Agents, or any transaction executed by the Escrow Agents.

2.6 All funds held by the Escrow Agents shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

2.7 Notwithstanding the fact that the Effective Date has not yet occurred, the Escrow Agents, without further approval of Defendants or the Court, may pay from the Settlement Fund notice and administration costs (“Class Notice and Administration Costs”) associated with the notice and administration of the Settlement, including, without limitation: the cost of identifying and locating members of the Class, mailing the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and Proof of Claim and Release form (the “Proof of Claim” or “Claim Form”) (such amounts shall include, without limitation, the actual costs of publication, printing and mailing the Notice, and reimbursement to nominee owners for forwarding notice to their beneficial owners), publishing the Summary Notice of Pendency and Proposed Settlement of Class Action (the “Summary Notice”), soliciting Class claims, assisting with the filing of claims,

administering and distributing the Net Settlement Fund to Authorized Claimants, processing Proofs of Claim, and paying escrow fees and costs, if any, and the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims. Released Parties and their counsel are not responsible for, and shall not be liable for, any Class Notice and Administration Costs, provided, however, that Defendants shall be solely responsible for administering and paying costs related to serving any notice required under the Class Action Fairness Act, 28 U.S.C. §1715 *et seq.* (“CAFA”).

**c. Taxes; Qualified Settlement Fund**

2.8 (a) 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, the Escrow Agents shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.8, 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 the Escrow Agents 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.

(b) For the purpose of §468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agents. Lead Counsel 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 ¶2.8(a) hereof) shall be consistent with this ¶2.8 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 as provided in ¶2.8(c) hereof.

(c) All (a) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, and (b) Tax Expenses, including expenses and costs incurred in connection with the operation and implementation of this ¶2.8 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing the returns described in this ¶2.8), shall be paid out of the Settlement Fund; in all events the Released Parties and their counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agents out of the Settlement Fund without prior order from the Court, and the Escrow Agents 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 required to be withheld under Treasury Regulation §1.468B-2(1)(2)) and neither the Released Parties nor their counsel are responsible, nor shall they have any liability, therefor. The Settling Parties agree to cooperate with the Escrow Agents, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.8.

(d) For the purpose of this ¶2.8, references to the Settlement Fund shall include both the Settlement Fund and any earnings thereon.

**d. Termination of Settlement**

2.9 In the event the Stipulation is not approved or is terminated, canceled, or fails to become effective for any reason, including, without limitation, in the event the Judgment is reversed or vacated following any appeal taken therefrom, the Settlement Fund (including accrued interest), less expenses actually incurred or due and owing for Class Notice and Administration

Costs, Taxes, or Tax Expenses pursuant to ¶¶2.7 or 2.8 of this Stipulation, shall be refunded pursuant to ¶¶6.2 and 7.4 of this Stipulation upon written instructions from Defendants' counsel.

**3. Class Certification, Notice Order, and Settlement Hearing**

3.1 Solely for purposes of the Settlement and for no other purpose, and subject to approval by the Court, the Settling Parties stipulate and agree to: (a) certification of the Action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure; (b) certification of Lead Plaintiffs as Class Representatives for the Class; and (c) appointment of Lead Counsel as Class Counsel for the Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure. The certification of the Class shall be binding only for purposes of the Settlement, and only if the Judgment becomes Final and the Effective Date as described in ¶1.8 occurs. Should the Class not be certified, or should any court attempt to amend the scope of the Class, each of the Settling Parties reserves the right to terminate the Settlement in accordance with ¶7 hereof.

3.2 Promptly after execution of the Stipulation, Lead Plaintiffs shall submit the Stipulation together with its exhibits (the "Exhibits") to the Court and shall apply for entry of the Notice Order, which shall include, *inter alia*, preliminary approval of the Settlement set forth in the Stipulation and approval for the mailing of the Notice and publication of the Summary Notice, in the forms of Exhibits A-1 and A-3 attached hereto. The Notice shall include the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, the general terms of Lead Counsel's request for attorneys' fees and expenses, and the date of the hearing to approve the Settlement of the Action as set forth herein (the "Settlement Hearing").

3.3 Lead Counsel shall request that after notice is given to the Class, the Court hold the Settlement Hearing and approve the Settlement of the Action as set forth herein. At or after the Settlement Hearing, Lead Counsel also shall request that the Court approve the proposed Plan of Allocation and Lead Counsel's request for attorneys' fees and expenses.

**4. Releases**

4.1 Upon the Effective Date, Lead Plaintiffs and each of the other Class Members, on behalf of themselves and their respective executors, administrators, successors, predecessors, and assigns, and any other person or entity who has the right, ability, standing or capacity to assert, prosecute, or maintain on behalf of any Class Member any of the Released Plaintiffs' Claims (or to obtain the proceeds of any recovery therefrom), in such capacity only, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Parties (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Plaintiffs' Claims (including, without limitation, Unknown Claims), and shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement against any Released Party, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Plaintiffs' Claims (including, without limitation, Unknown Claims).

4.2 The Proof of Claim and Release to be executed by Class Members shall release all Released Plaintiffs' Claims against the Released Parties and shall be substantially in the form contained in Exhibit A-2 attached hereto.

4.3 Upon the Effective Date, each of the Defendants, on behalf of themselves and their respective executors, administrators, successors, predecessors, and assigns, and any other person or entity who has the right, ability, standing or capacity to assert, prosecute, or maintain on behalf of any Defendant any of the Released Defendants' Claims (or to obtain the proceeds of any recovery therefrom), in such capacity only, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged against Lead Plaintiffs, all Class Members, and each of their past or present subsidiaries, past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, controlling

shareholders, attorneys, accountants, auditors, underwriters, investment advisors, personal or legal representatives, predecessors, successors, parents, divisions, joint ventures, assigns, spouses, heirs, estates, related or affiliated entities, and Lead Plaintiffs' and Class Members' Immediate Family Members ("Released Plaintiffs' Parties") any and all Released Defendants' Claims (including, without limitation, Unknown Claims), and shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement against any Released Plaintiffs' Party, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Defendants' Claims (including, without limitation, Unknown Claims).

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

5.1 The Claims Administrator, subject to such supervision and direction of the Court as may be necessary or as circumstances may require, shall provide notice of the Settlement to the Class, shall administer and calculate the claims submitted by Class Members, and shall oversee distribution of the Net Settlement Fund to Authorized Claimants.

5.2 Defendants shall provide within five (5) business days following the entry of the Notice Order, and without any charge to Lead Plaintiffs, the Class, Plaintiffs' Counsel, or the Claims Administrator, shareholder lists, as appropriate for providing notice to the Class. In accordance with the schedule set forth in the Notice Order, Lead Counsel will cause the Notice, substantially in the form of Exhibit A-1 attached hereto, and the Claim Form, substantially in the form of Exhibit A-2 attached hereto, to be mailed by the Claims Administrator to all shareholders of record, or nominees. The Notice and Claim Form shall also be posted on the Claims Administrator's website. In accordance with the schedule set forth in the Notice Order, the Summary Notice, substantially in the form of Exhibit A-3 attached hereto, will also be published

once in the national edition of *Investor's Business Daily* and once on a newswire service. The cost of providing such notice shall be paid out of the Settlement Fund.

5.3 The Notice shall set forth the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, and Lead Counsel's request for attorneys' fees and expenses; the date and time of the Settlement Hearing; the right to object to the Settlement, proposed Plan of Allocation, or request for fees and expenses; the right to appear at the Settlement Hearing; and the right to request exclusion from the Class.

5.4 No later than ten (10) calendar days following the filing of this Stipulation with the Court, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. §1715 *et seq.* ("CAFA"). Defendants are solely responsible for the costs of the CAFA notice and administering the CAFA notice. At least seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with CAFA §1715(b).

5.5 The Settlement Fund shall be applied as follows:

- (a) to pay all Class Notice and Administration Costs;
- (b) to pay all Taxes and Tax Expenses described in ¶2.8 hereof;
- (c) to pay Plaintiffs' Counsel's attorneys' fees and expenses and Plaintiffs' expenses under the PSLRA, 15 U.S.C. §78u-4(a)(4), if and to the extent allowed by the Court; and
- (d) to distribute the Net Settlement Fund to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

5.6 Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with ¶¶5.7-5.9 below.

5.7 Each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2 attached hereto, postmarked (if mailed) or received (if filed electronically) by no later than one hundred twenty (120) calendar days after the Notice Date (as defined in Exhibit A attached hereto), or such other time as may be set by the Court (the “Bar Date”), signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to such Person.

5.8 Except as otherwise ordered by the Court, all Class Members who fail to submit a Proof of Claim by the Bar Date, or such other period as may be ordered by the Court, or who submit a Proof of Claim that is rejected, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation), to accept late-submitted claims for processing so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby.

5.9 The Claims Administrator shall calculate the claims of Authorized Claimants in accordance with the Plan of Allocation approved by the Court. Following the Effective Date, the Claims Administrator shall send to each Authorized Claimant his, her, or its *pro rata* share of the Net Settlement Fund.

5.10 The Settlement is not a claims-made settlement and, if all conditions of this Stipulation are satisfied and the Settlement becomes Final, Defendants will not have a reversionary interest in the Net Settlement Fund. If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time following the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate such balance among Authorized Claimants who

negotiated the checks sent to them in the initial distribution and who would receive at least \$10.00 in an equitable and economical fashion. These reallocations shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be donated to an appropriate non-profit organization designated by Lead Counsel.

5.11 The Released Parties shall have no liability, obligation, or responsibility whatsoever to any person, including, but not limited to, Class Members, the Escrow Agents, Lead Counsel, Lead Plaintiffs, or the Claims Administrator, in connection with the Plan of Allocation, the administration of the Settlement, the investment of the Settlement Fund, the processing of claims, or the disbursement of the Settlement Fund or the Net Settlement Fund. The Settlement Fund shall indemnify and hold all Released Parties harmless for any Taxes owed with respect to interest earned on the Settlement Fund after deposit into the Escrow Account and related expenses of any kind whatsoever (including, without limitation, Taxes payable by reason of any such indemnification), as well as for any claims related to the Plan of Allocation, the administration of the Settlement, the investment of the Settlement Fund, the processing of claims, or the disbursement of the Settlement Fund or the Net Settlement Fund. Defendants shall notify the Escrow Agents promptly if Defendants receive any notice of any claim so indemnified.

5.12 Defendants shall take no position with respect to the Plan of Allocation or any other such plan as may be approved by the Court.

5.13 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 Authorized Claimant's claim set forth therein, is not a part of the Stipulation 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 the Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of

the Court's Judgment approving the Stipulation and the Settlement set forth therein, or any other orders entered pursuant to the Stipulation. Class Members and Defendants shall be bound by the terms of this Stipulation, irrespective of whether the Court disapproves or modifies the Plan of Allocation.

5.14 No Person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Released Parties, Defendants' counsel, or the Claims Administrator based on distributions made substantially in accordance with the Settlement, the Stipulation, and the Plan of Allocation, or otherwise as further ordered by the Court.

## **6. Lead Counsel's Attorneys' Fees and Expenses**

6.1 Lead Counsel may submit an application or applications (the "Fee and Expense Application"), on behalf of all Plaintiffs' Counsel, for (a) an award of attorneys' fees; plus (b) expenses or charges in connection with prosecuting the Action; plus (c) any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. In addition, Plaintiffs Plumbers and Pipefitters, the UA Fund, and New Jersey may submit an application for an award from the Settlement Fund pursuant to the PSLRA, 15 U.S.C. §78u-4(a)(4), in connection with their representation of the Class. Any and all such fees and expenses awarded by the Court (whether payable to Lead Counsel or Plaintiffs) shall be payable solely out of the Settlement Fund.

6.2 The attorneys' fees and expenses, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund, as ordered, immediately upon entry of the Court's order awarding such fees and expenses. This provision shall apply notwithstanding timely objections to, potential for appeal from, or collateral attack on, the Settlement or the award of fees and expenses. Lead Counsel shall thereafter allocate the attorneys' fees amongst other Plaintiffs' Counsel in a manner that Lead Counsel in good faith believes reflects the contributions of such

counsel to the prosecution and resolution of the Action. Any such awards shall be paid solely by the Settlement Fund. In the event that the Judgment or the order awarding such fees and expenses paid to Lead Counsel pursuant to ¶6.1 and this ¶6.2 is reversed or modified, or if the Settlement is canceled or terminated for any reason, then Lead Counsel shall, in an amount consistent with such reversal or modification, refund such fees or expenses to the Settlement Fund pursuant to ¶2.9, plus the interest earned thereon, within thirty (30) calendar days after (i) receiving notice from Defendants' counsel of the termination of the Settlement, or (ii) any order from a court of competent jurisdiction reducing or reversing the fee and expense award has become Final. Any refunds required pursuant to this paragraph shall be the several obligation of each Plaintiffs' Counsel to make appropriate refunds or repayments to the Settlement Fund. Each Plaintiffs' Counsel, as a condition of receiving such fees or expenses on behalf of itself and each partner and/or shareholder of it, agrees that its law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

6.3 The procedure for and the allowance or disallowance by the Court of the Fee and Expense Application, to be paid out of the Settlement Fund, are not part of the Settlement set forth in the Stipulation, and any order or proceeding relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the Settlement of the Action.

6.4 Neither Defendants, Defendants' insurers, nor any of the Released Parties shall have any responsibility for any payment of attorneys' fees and expenses to Lead Counsel or any Class Member's counsel apart from payment of the Settlement Amount pursuant to ¶2.1.

**7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination**

7.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all of the following events:

- (a) execution of this Stipulation;
- (b) Defendants have not exercised their option to terminate the Stipulation pursuant to ¶7.3 hereof;
- (c) the Court has entered the Notice Order, substantially in the form of Exhibit A hereto, as required by ¶3.2 hereof;
- (d) the Settlement Amount has been transferred to the Escrow Account in accordance with the provisions of ¶2.1 above;
- (e) the Court has entered the Judgment that, *inter alia*, dismisses with prejudice the Action, as to Plaintiffs and Defendants, as set forth above; and
- (f) the Judgment has become Final, as defined in ¶1.11 hereof.

7.2 Upon the occurrence of all of the events referenced in ¶7.1 hereof, any and all remaining interest or right of Defendants or their insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If all of the conditions specified in ¶7.1 hereof are not met, then the Stipulation shall be canceled and terminated subject to ¶7.4 hereof unless Lead Counsel and counsel for Defendants on behalf of their respective clients mutually agree in writing to proceed with the Settlement.

7.3 If Persons who otherwise would be members of the Class have timely and validly requested exclusion from the Class in accordance with the provisions of the Notice Order and the Notice given pursuant thereto, and if the total number of shares of Trinity common stock purchased or acquired by such Persons during the Class Period equals or exceeds an amount specified in a

separate Supplemental Agreement Regarding Requests for Exclusion (“Supplemental Agreement”) executed between Plaintiffs and Defendants, then Defendants shall have the option to terminate this Stipulation and Settlement in accordance with the procedures set forth in the Supplemental Agreement. The Supplemental Agreement will not be filed with the Court unless and until a dispute between Plaintiffs and Defendants concerning its interpretation or application arises. Copies of all requests for exclusion received, together with copies of all written revocations of requests for exclusion, shall be delivered to Defendants’ counsel by Lead Counsel within the later of two (2) business days of Lead Counsel’s receipt or seven (7) calendar days prior to the Settlement Hearing. Defendants may terminate the Stipulation and Settlement by serving written notice of termination on the Court and Lead Counsel on or before ten (10) days after the deadline for requests for exclusion, on or before five (5) days after the Court grants additional time for exclusion for any reason, or on or before three (3) days before the Settlement Hearing, whichever occurs last. In the event that Defendants serve a written notice of termination, Defendants may withdraw their written notice of termination by providing written notice of such withdrawal to Lead Counsel and to the Court by no later than 5:00 PM Central Time on the day prior to the Settlement Hearing, or by such later date as shall be agreed upon in writing as between Lead Counsel and Defendants’ counsel.

7.4 Unless otherwise ordered by the Court, in the event the Stipulation shall terminate, be canceled, or not become effective for any reason, within fourteen (14) days after written notification of such event is sent by counsel for Defendants to the Escrow Agents, the Settlement Fund (including accrued interest), less expenses which have either been incurred or disbursed pursuant to ¶¶2.7 or 2.8 hereof, shall be refunded pursuant to written instructions from Defendants’ counsel. At the request of counsel for Defendants, the Escrow Agents or their designees shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of

any expenses incurred in connection with such application(s) for refund, at the written direction of Defendants' counsel.

7.5 In the event that the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall be restored to their respective positions in the Action as of June 17, 2019. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.31, 2.8-2.9, 7.2, and 8.4-8.5 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*, and the Settling Parties shall be deemed to return to their status as of June 17, 2019. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees and expenses, and interest awarded by the Court to Lead Counsel or Plaintiffs shall constitute grounds for cancellation or termination of the Stipulation.

7.6 Defendants warrant and represent that, as of the time this Stipulation is executed and as of the time the Settlement Amount is actually transferred or made as reflected in this Stipulation, they are not "insolvent" within the meaning of 11 U.S.C. §101(32). If, before the Judgment becomes Final, any Defendant files for protection under the Bankruptcy Code, or any similar law, or a trustee, receiver, conservator, or other fiduciary is appointed under bankruptcy, or any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money or any portion thereof to the Escrow Agents by or on behalf of any Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited with the Escrow Agents by others, then, at the election of Lead Plaintiffs, the Settling Parties shall jointly

move the Court to vacate and set aside the release given and the Judgment entered in favor of Defendants, and the Settling Parties and the members of the Class shall be restored to their litigation positions as of June 17, 2019 and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less any Class Notice and Administration Costs actually incurred, paid, or payable) shall be returned in accordance with ¶7.4.

## **8. Miscellaneous Provisions**

8.1 The Settling Parties (a) acknowledge that it is their intent to consummate this Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of the Stipulation expeditiously.

8.2 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Action. The Settlement shall not be deemed an admission by any Settling Party or any of the Released Parties as to the merits of any claim or defense. The Settling Parties and their counsel agree that they shall not assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense or settlement of the Action, and the Final Judgment shall contain a finding that all Settling Parties and their counsel complied with the requirements of Rule 11 with respect to the institution, prosecution, defense, and resolution of the Action. The Settling Parties agree that the amount paid to the Settlement Fund and the other terms of the Settlement were negotiated in good faith at arm's length by the Settling Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

8.3 Neither the Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any

Released Claim, or of any wrongdoing or liability of the Released Parties; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Parties; or (c) is or may be deemed to be or may be used as an admission or evidence that any claims asserted by Plaintiffs were not valid or that the amount recoverable was not greater than the Settlement amount, in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Released Parties may file the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

8.4 All agreements made and orders entered during the course of the Action relating to the confidentiality of documents and information shall survive this Stipulation.

8.5 All of the Exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

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

8.7 No waiver of any term or provision of this Settlement Agreement, or of any breach or default hereof or hereunder, shall be valid or effective unless in writing and signed by or on behalf of all Settling Parties or their respective successors-in-interest. No waiver of any term or provision of this Settlement Agreement, or of any breach or default hereof or hereunder, shall be construed as a waiver of the same or any other term or provision or of any previous or subsequent breach thereof.

8.8 The Stipulation and the Exhibits attached hereto (together with the Supplemental Agreement referred to in ¶7.3) constitute the entire agreement among the Settling Parties and no

representations, warranties, or inducements have been made to any Settling Party concerning the Stipulation or its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein (or, as between Defendants, in any separate agreements between them), each Settling Party shall bear its own costs.

8.9 The Settlement is not conditioned upon the settlement or approval of settlement of any derivative suits or other suits.

8.10 This Settlement Agreement shall be construed and interpreted to effectuate the intent of the Settling Parties, which is to resolve completely those claims and disputes, including in the Action, and as more fully described herein. If any provision of this Settlement Agreement shall be determined to be invalid, void, or illegal, such provision shall be construed and amended in a manner that would permit its enforcement, but in no event shall such provision affect, impair, or invalidate any other provision hereof.

8.11 Neither the Class Members nor Defendants shall be bound by this Stipulation if the Court modifies material terms thereof, provided, however, that it shall not be a basis for Class Members to terminate the Settlement if the Court modifies any proposed Plan of Allocation or criteria for allocation of the Net Settlement Fund amongst Authorized Claimants, or the Plan of Allocation is modified on appeal. Nor shall it be a basis to terminate this Stipulation if the Court disapproves of or modifies the terms of this Stipulation with respect to attorneys' fees or expenses or the distribution of the Net Settlement Fund. Notwithstanding any such modification of the terms or Plan of Allocation or this Stipulation with respect to attorneys' fees or expenses, Defendants and Defendants' insurers shall be entitled to all benefits of the Settlement and shall not, under any circumstances, be called upon to contribute additional funds to the Settlement Fund.

8.12 Lead Counsel, on behalf of the Class, is expressly authorized by Plaintiffs to take all appropriate action required or permitted to be taken by the Class pursuant to this Stipulation to

effectuate its terms and also is expressly authorized to enter into any modifications or amendments to this Stipulation on behalf of the Class which it deems appropriate.

8.13 Plaintiffs and Lead Counsel represent and warrant that none of the Plaintiffs' claims or causes of action referred to in this Action or this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part.

8.14 Each counsel or other Person executing this Stipulation or any of its Exhibits on behalf of any Settling Party hereby warrants that such Person has the full authority to do so.

8.15 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given via email as set forth below:

***If to Plaintiffs or to Plaintiffs' Counsel:***

Nathan R. Lindell  
Robbins Geller Rudman & Dowd LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
nlindell@rgrdlaw.com

Michael T.G. Long  
Lowenstein Sandler LLP  
One Lowenstein Drive  
Roseland, NJ 07068  
mlong@lowenstein.com

James A. Harrod  
Bernstein Litowitz Berger & Grossmann LLP  
1251 Avenue of the Americas  
New York, NY 10020  
Jim.Harrod@blbglaw.com

***If to Defendants or to Defendants' Counsel:***

Meryl L. Young  
Allison K. KostECKa  
Gibson, Dunn & Crutcher LLP  
3161 Michelson Drive  
Irvine, CA 92612  
myoung@gibsondunn.com  
akostECKa@gibsondunn.com

8.16 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court.

8.17 This Stipulation shall be binding upon, and inure to the benefit of, the heirs, successors, and assigns of the Settling Parties hereto.

8.18 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Settling Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

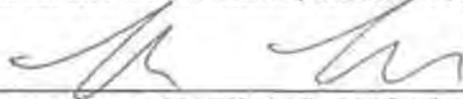
8.19 Pending approval of the Court of this Stipulation and its Exhibits, all proceedings in this Action shall be stayed, and all members of the Class shall be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Released Parties.

8.20 This Settlement Agreement and the Exhibits hereto shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of Texas, and the rights and obligations of the parties to the Settlement Agreement shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Texas, without giving effect to that State's choice-of-law principles.

8.21 This 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 the Settling Parties have contributed substantially and materially to the preparation of this Settlement Agreement.

IN WITNESS WHEREOF, the parties hereto have caused the Settlement Agreement to be executed, by their duly authorized attorneys, dated September 23, 2019.

ROBBINS GELLER RUDMAN  
& DOWD LLP  
DARREN J. ROBBINS (Admitted *Pro Hac Vice*)  
NATHAN R. LINDELL (Admitted *Pro Hac Vice*)  
SARA B. POLYCHRON (Admitted *Pro Hac Vice*)  
HILLARY B. STAKEM (Admitted *Pro Hac Vice*)



NATHAN R. LINDELL

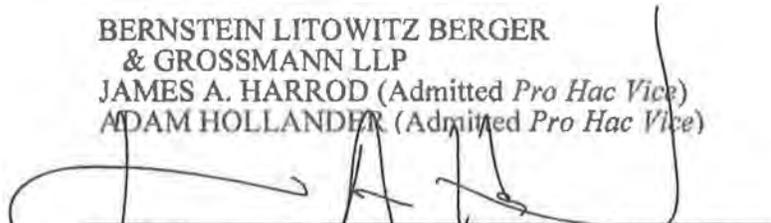
655 West Broadway, Suite 1900  
San Diego, CA 92101-8498  
Telephone: 619/231-1058  
619/231-7423 (fax)  
darrenr@rgrdlaw.com  
nlindell@rgrdlaw.com  
spolychron@rgrdlaw.com  
hstakem@rgrdlaw.com

LOWENSTEIN SANDLER LLP  
MICHAEL B. HIMMEL (Admitted *Pro Hac Vice*)  
MICHAEL T.G. LONG (Admitted *Pro Hac Vice*)  
JAMIE GOTTLIEB FURIA (Admitted *Pro Hac Vice*)  
JOSEPH A. FISCHETTI (Admitted *Pro Hac Vice*)  
BRANDON M. FIERRO (Admitted *Pro Hac Vice*)

MICHAEL T.G. LONG

65 Livingston Avenue  
Roseland, NJ 07068  
Telephone: 973/597-2500  
973/597-2400 (fax)  
mhimmel@lowenstein.com  
mlong@lowenstein.com  
jfuria@lowenstein.com  
jfischetti@lowenstein.com  
bfierro@lowenstein.com

BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP  
JAMES A. HARROD (Admitted *Pro Hac Vice*)  
ADAM HOLLANDER (Admitted *Pro Hac Vice*)



JAMES A. HARROD

IN WITNESS WHEREOF, the parties hereto have caused the Settlement Agreement to be executed, by their duly authorized attorneys, dated September 23, 2019.

ROBBINS GELLER RUDMAN  
& DOWD LLP  
DARREN J. ROBBINS (Admitted *Pro Hac Vice*)  
NATHAN R. LINDELL (Admitted *Pro Hac Vice*)  
SARA B. POLYCHRON (Admitted *Pro Hac Vice*)  
HILLARY B. STAKEM (Admitted *Pro Hac Vice*)

---

NATHAN R. LINDELL

655 West Broadway, Suite 1900  
San Diego, CA 92101-8498  
Telephone: 619/231-1058  
619/231-7423 (fax)  
darrenr@rgrdlaw.com  
nlindell@rgrdlaw.com  
spolychron@rgrdlaw.com  
hstakem@rgrdlaw.com

LOWENSTEIN SANDLER LLP  
MICHAEL B. HIMMEL (Admitted *Pro Hac Vice*)  
MICHAEL T.G. LONG (Admitted *Pro Hac Vice*)  
JAMIE GOTTI IEB FURIA (Admitted *Pro Hac Vice*)  
JOSEPH A. FISCHETTI (Admitted *Pro Hac Vice*)  
BRANDON M. FIERRO (Admitted *Pro Hac Vice*)



---

MICHAEL T.G. LONG

65 Livingston Avenue  
Roseland, NJ 07068  
Telephone: 973/597-2500  
973/597-2400 (fax)  
mhimmel@lowenstein.com  
mlong@lowenstein.com  
jfuria@lowenstein.com  
jfischetti@lowenstein.com  
bfierro@lowenstein.com

BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP  
JAMES A. HARROD (Admitted *Pro Hac Vice*)  
ADAM HOLLANDER (Admitted *Pro Hac Vice*)

---

JAMES A. HARROD

1251 Avenue of the Americas  
New York, NY 10020  
Telephone: 212/554-1400  
212/554-1444 (fax)  
jim.harrod@blbglaw.com  
adam.hollander@blbglaw.com

Co-Lead Counsel for the Class

KENDALL LAW GROUP, PLLC  
JOE KENDALL (State Bar No. 11260700)  
3811 Turtle Creek Blvd., Suite 1450  
Dallas, TX 75219  
Telephone: 214/744-3000  
214/744-3015 (fax)  
jkendall@kendalllawgroup.com

JACKSON WALKER LLP  
DAVID FOLSOM (State Bar No. 07210800)  
CHARLES L. BABCOCK (State Bar No. 01479500)  
DAVID T. MORAN (State Bar No. 14419400)  
KPMG Plaza at Hall Arts  
2323 Ross Avenue, Suite 600  
Dallas, TX 75201  
Telephone: 214/953-6000  
214/953-5822 (fax)  
dfolsom@jw.com  
cbabcock@jw.com  
dmoran@jw.com

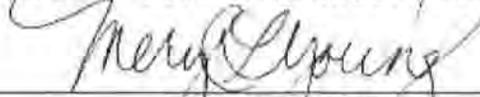
Co-Liaison Counsel for the Class

THE LAW OFFICE OF BALON B. BRADLEY  
BALON B. BRADLEY (State Bar No. 02821700)  
5473 Blair Road, Suite 100  
Dallas, TX 75231  
Telephone: 972/991-1582  
972/755-0424 (fax)  
balon@bbradleylaw.com

O'DONOGHUE & O'DONOGHUE LLP  
LOUIS P. MALONE  
5301 Wisconsin Avenue, N.W., Suite 800  
Washington, DC 20015  
Telephone: 202/362-0041  
202/362-2640 (fax)

Additional Counsel for Lead Plaintiffs Plumbers and  
Pipefitters National Pension Fund and United  
Association Local Union Officers & Employees'  
Pension Fund

GIBSON, DUNN & CRUTCHER LLP  
MERYL L. YOUNG (Admitted *Pro Hac Vice*)



---

MERYL L. YOUNG

3161 Michelson Drive  
Irvine, CA 92612-4412  
Telephone: 949/451-4229  
949/475-4619 (fax)  
myoung@gibsondunn.com

GIBSON, DUNN & CRUTCHER LLP  
MICHAEL L. RAIFF (State Bar No. 00784803)  
2100 McKinney Avenue, Suite 1100  
Dallas, TX 75201  
Telephone: 214/698-3350  
214/571-2927 (fax)  
mraiff@gibsondunn.com

GIBSON, DUNN & CRUTCHER LLP  
BRIAN M. LUTZ (Admitted *Pro Hac Vice*)  
555 Mission Street, Suite 3000  
San Francisco, CA 94105-0921  
Telephone: 415/393-8379  
415/374-8474 (fax)  
blutz@gibsondunn.com

HEDRICK KRING, PLLC  
JOSHUA L. HEDRICK (State Bar No. 24061123)  
1700 Pacific Avenue, Suite 4650  
Dallas, TX 75201  
Telephone: 214/880-9605  
214/481-1844 (fax)  
josh@hedrickkring.com

Attorneys for Defendants

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on September 24, 2019, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Joe Kendall

---

JOE KENDALL

KENDALL LAW GROUP, PLLC  
3811 Turtle Creek Blvd., Suite 1450  
Dallas, TX 75219  
Telephone: 214/744-3000

Email: [jkendall@kendalllawgroup.com](mailto:jkendall@kendalllawgroup.com)

# Mailing Information for a Case 3:15-cv-02093-K Isolde v. Trinity Industries Inc et al

## Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **Naumon A Amjed**  
namjed@ktmc.com,hnorris@ktmc.com,4980043420@filings.docketbird.com,mswift@ktmc.com
- **Charles L Babcock**  
cbabcock@jw.com,kkunec@jw.com,cliczbinski@jw.com,mawalker@jw.com
- **James D Blume**  
jblume@bfsnlaw.com,tandersen@bfsnlaw.com
- **Balon B Bradley**  
balon@bbradleylaw.com,balonbb@aol.com,iasanchez@bbradleylaw.com,anneh@bbradleylaw.com
- **Trey H Crawford**  
tcrawford@cwl.law,mgonzalez@cwl.law,nvazquez@cwl.law
- **Ryan T Degnan**  
rdegan@ktmc.com
- **Brandon M Fierro**  
bfierro@lowenstein.com
- **Joseph A Fischetti**  
jfischetti@lowenstein.com
- **David Folsom**  
dfolsom@jw.com,smontgomery@jw.com
- **John Clinton Goodson**  
jcgoodson@kglawfirm.com,chefflin@kglawfirm.com
- **Jamie Gottlieb Furia**  
jfuria@lowenstein.com
- **G Michael Gruber**  
gruber.mike@dorsey.com,g-michael-gruber-5577@ecf.pacerpro.com,turnipseed.delvary@dorsey.com,milligan.kymberlee@dorsey.com

- **Jeffrey Michael Haber**  
haber@bernlieb.com
- **James Abram Harrod**  
Jim.Harrod@blbglaw.com,ManagingClerk@blbglaw.com,norbert.sygdiak@blbglaw.com
- **Michelle LeGrand Hartmann**  
michelle.hartmann@bakermckenzie.com,karen.wagner@bakermckenzie.com,adrianna.lafuente@bakermckenzie.com
- **Joshua L Hedrick**  
Josh@HedrickKring.com,Mckenzie@HedrickKring.com,angela@hedrickkring.com,Peggie@HedrickKring.com,Robbyn@HedrickKring.com
- **Michael B Himmel**  
mhimmel@lowenstein.com,mvazquez@lowenstein.com,eesposito@lowenstein.com
- **Adam Hollander**  
Adam.Hollander@blbglaw.com,ManagingClerk@blbglaw.com
- **Frank James Johnson**  
frankj@johnsonfistel.com,frankj@johnsonbottini.com
- **Avi Josefson**  
avi@blbglaw.com
- **Donald Mattson Keil**  
mkeil@kglawfirm.com,cheflin@kglawfirm.com,nadkinson@kglawfirm.com
- **Elton Joe Kendall**  
jkendall@kendalllawgroup.com
- **Joe Kendall**  
jkendall@kendalllawgroup.com,administrator@kendalllawgroup.com
- **Nathan R. Lindell**  
nlindell@rgrdlaw.com,karenc@rgrdlaw.com,e\_file\_sd@rgrdlaw.com,susanw@rgrdlaw.com
- **Michael T G Long**  
mlong@lowenstein.com
- **Brian M Lutz**  
BLutz@gibsondunn.com

- **J Mark Mann** Case 3:15-cv-02093-K Document 161 Filed 09/24/19 Page 39 of 40 PageID 2993  
mark@themannfirm.com,nhall@themannfirm.com,cdoerge@themannfirm.com,blake@themannfirm.com
- **Brian E Mason**  
mason.brian@dorsey.com,brian-mason-5685@ecf.pacerpro.com,milligan.kyMBERlee@dorsey.com
- **Tricia L McCormick**  
triciam@rgrdlaw.com,e\_file\_sd@rgrdlaw.com
- **James M McCown**  
jmccown@nvmlaw.com,klandis@nvmlaw.com
- **George Louis McWilliams**  
glmlawoffice@gmail.com
- **David T Moran**  
dmoran@jw.com,msmale@jw.com
- **Yvette Ostolaza**  
yvette.ostolaza@sidley.com,cpowers@sidley.com,yvette-ostolaza-5624@ecf.pacerpro.com,txefilingnotice@sidley.com,ncade@sidley.com,alhoste@sidley.com,tlimbrick@sidley.com
- **Sara Bierl Polychron**  
spolychron@rgrdlaw.com,6287952420@filings.docketbird.com
- **Michael L Raiff**  
mraiff@gibsondunn.com,dthorn@gibsondunn.com,cfitzgerald@gibsondunn.com
- **Darren J Robbins**  
e\_file\_sd@rgrdlaw.com
- **Gerald H Silk**  
jerry@blbglaw.com,ManagingClerk@blbglaw.com
- **Hillary Bryn Stakem**  
hstakem@rgrdlaw.com
- **Meryl L Young**  
myoung@gibsondunn.com,pmclean@gibsondunn.com
- **Angela C Zambrano**  
angela.zambrano@sidley.com,txefilingnotice@sidley.com,angela-zambrano-4634@ecf.pacerpro.com

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)

# **EXHIBIT A**



WHEREAS, an action is pending before this Court styled *Richard J. Isolde v. Trinity Industries, Inc., et al.*, Civil Action No. 3:15-cv-02093-K (the “Action”);

WHEREAS, the Settling Parties having made application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the Settlement of this Action, in accordance with a Stipulation of Settlement dated September 23, 2019 (the “Settlement Agreement”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Action between the Settling Parties and for dismissal of the Action against the Defendants and any of the Released Parties with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Settlement Agreement and the Exhibits annexed thereto; and

WHEREAS, unless otherwise defined, all defined terms used herein have the same meanings as set forth in the Settlement Agreement.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court does hereby preliminarily approve the Settlement Agreement and the Settlement set forth therein, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Class, subject to further consideration at the Settlement Hearing described below.

2. A hearing (the “Settlement Hearing”) shall be held before this Court on \_\_\_\_\_, 20\_\_, at \_\_\_\_\_ a.m./p.m. (a date that is at least 100 days from the date of this Order), at the United States District Court for the Northern District of Texas, Earle Cabell Federal Building, 1100 Commerce Street, Room 1625, Dallas, Texas 75242, to determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Settlement Agreement is fair, reasonable, and adequate to the Class and should be approved by the Court; to

determine whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Class, Lead Plaintiffs should be certified as Class Representatives for the Class, and Lead Counsel should be appointed as Class Counsel for the Class; to determine whether a Judgment as provided in ¶1.14 of the Settlement Agreement should be entered; to determine whether the proposed Plan of Allocation should be approved; to determine any amount of attorneys' fees and expenses that should be awarded to Lead Counsel for their service to the Class; to hear any objections by Class Members to the Settlement Agreement or Plan of Allocation or any award of attorneys' fees and expenses to Lead Counsel and any award to the Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4); to hear any objections by Class Members; and to consider such other matters as the Court may deem appropriate.

3. The Court may adjourn the Settlement Hearing without further notice to the Class, and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

4. Pursuant to the Settlement Agreement, the Settling Parties have proposed certification of the following Class pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure: "all persons and entities who purchased or otherwise acquired publicly traded Trinity common stock between February 16, 2012 and April 24, 2015, inclusive (the "Class Period"), and were damaged thereby." Excluded from the Class are: (i) Defendants; (ii) the Immediate Family Members of the Individual Defendants; (iii) the officers and directors of Trinity during the Class Period and their Immediate Family Members; (iv) any parents, subsidiaries, or affiliates of Trinity; (v) any firm, trust, corporation, or other entity in which any Defendant has, or had during the Class Period, a controlling interest; and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity. Also excluded from the Class are any persons and entities who or which exclude themselves by submitting a request

for exclusion that is accepted by the Court.

5. The Court finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it will likely be able to certify the Class for purposes of the proposed Settlement. Specifically, the Court finds that each element required for certification of the Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met or will likely be met: (a) the members of the Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual questions; (c) the claims of Plaintiffs in the Action are typical of the claims of the Class; (d) Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

6. The Court also finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it will likely be able to certify Lead Plaintiffs as Class Representatives for the Class and appoint Lead Counsel as Class Counsel for the Class, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

7. The Court approves the form, substance and requirements of the Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release, substantially in the forms annexed hereto as Exhibits A-1 and A-2, respectively.

8. The Court approves the Summary Notice, substantially in the form annexed hereto as Exhibit A-3.

9. The Court appoints the firm Gilardi & Co. LLC (“Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) Defendants and their counsel shall provide within five (5) business days following the entry of this Order, and without any charge to Plaintiffs, the Class, Plaintiffs' Counsel, or the Claims Administrator, shareholder lists, as appropriate for providing notice to the Class;

(b) Not later than \_\_\_\_\_, 20\_\_ (the "Notice Date") (a date fourteen (14) calendar days after the Court signs and enters this Order), the Claims Administrator shall commence mailing of the Notice and Proof of Claim and Release, substantially in the forms annexed as Exhibits A-1 and A-2 hereto, by First-Class Mail to all Class Members who can be identified with reasonable effort and shall also cause the Notice and Proof of Claim and Release to be posted on the Settlement website at [www.TrinitySecuritiesSettlement.com](http://www.TrinitySecuritiesSettlement.com);

(c) Not later than \_\_\_\_\_, 20\_\_ (a date ten (10) calendar days after the Notice Date), the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *Investor's Business Daily* and once over the *PR Newswire*; and

(d) Not later than \_\_\_\_\_, 20\_\_ (a date seven (7) calendar days prior to the Settlement Hearing), Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and posting.

10. Nominees who purchased or otherwise acquired Trinity common stock ("Securities") for the benefit of another Person during the Class Period, shall be requested to send the Notice and Proof of Claim and Release to such beneficial owners of Trinity common stock within seven (7) calendar days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within seven (7) calendar days of receipt thereof, in which event the Claims Administrator shall promptly send the Notice and Proof of Claim and Release to such beneficial owners.

11. Other than the cost, if any, of providing shareholder lists to Lead Counsel and/or the Claims Administrator as required by ¶5.2 of the Settlement Agreement, all fees, costs, and expenses incurred in identifying and notifying members of the Class shall be paid from the Settlement Fund and in no event shall any of the Released Parties bear any responsibility for such fees, costs, or expenses.

12. All members of the Class (except Persons who request exclusion pursuant to ¶15 below) shall be bound by all determinations and judgments in the Action concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Class, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim and Release form or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

13. Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim and Release must be postmarked or submitted electronically no later than \_\_\_\_\_, 20\_\_ (a date one hundred twenty (120) calendar days from the Notice Date). Any Class Member who does not submit a Proof of Claim and Release within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered by the Court. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation) to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby.

14. Any member of the Class may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of the Class Member's own choice. If a Class Member does not enter an appearance, he, she, or it will be represented by Lead Counsel.

15. Any Person falling within the definition of the Class may, upon request, be excluded or “opt out” from the Class. Any such Person must submit to the Claims Administrator a request for exclusion (“Request for Exclusion”), postmarked no later than \_\_\_\_\_, 20\_\_ (a date twenty-one (21) calendar days before the Settlement Hearing). A Request for Exclusion must be signed and state (a) the name, address, and telephone number of the Person requesting exclusion; (b) the Person’s purchases, acquisitions and sales of Trinity Securities from February 16, 2012, through and including April 24, 2015, including the dates, the amount of Trinity Securities purchased, acquired, or sold, and price paid or received for each such purchase, acquisition, or sale; and (c) that the Person wishes to be excluded from the Class in *Isolde v. Trinity Industries, Inc.*, No. 3:15-cv-02093 (N.D. Tex.). All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Settlement Agreement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement Agreement or any Final Judgment.

16. Lead Counsel shall cause to be provided to Defendants’ counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, within the later of two (2) business days of Lead Counsel’s receipt or seven (7) calendar days prior to the Settlement Hearing.

17. Any member of the Class may appear and object if he, she, or it has any reason why the proposed Settlement of the Action should not be approved as fair, reasonable and adequate, or why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, why attorneys’ fees and expenses should not be awarded to counsel for Plaintiffs for their service to the Class or why costs and expenses should not be awarded to Plaintiffs; provided, however, that no Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Judgment to be entered

thereon approving the same, or the order approving the Plan of Allocation, or any attorneys' fees and expenses to be awarded to Plaintiffs' Counsel, unless written objections and copies of any papers and briefs are received by Nathan R. Lindell, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101 and Meryl L. Young, Gibson, Dunn & Crutcher LLP, 3161 Michelson Drive, Irvine, CA 92612, on or before \_\_\_\_\_, 20\_\_ (a date twenty-one (21) calendar days before the Settlement Hearing); and said objections, papers, and briefs are filed with the Clerk of the United States District Court for the Northern District of Texas, on or before \_\_\_\_\_, 20\_\_ (a date twenty-one (21) calendar days before the Settlement Hearing). The objection must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (c) contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (d) include documents sufficient to prove membership in the Class, consisting of documents showing the number of Trinity Securities that the objector (i) owned as of the opening of trading on February 16, 2012, and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, between February 16, 2012 and April 24, 2015, inclusive), as well as the dates, number of Trinity Securities and prices for each such purchase/acquisition and sale. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any

exhibits they intend to introduce into evidence at the hearing.

18. The objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class, and also state with specificity the grounds for the objection. Any member of the Class who does not make his, her, or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as incorporated in the Settlement Agreement, to the Plan of Allocation, and to the award of attorneys' fees and expenses to Plaintiffs' Counsel and to any award of costs and expenses to Plaintiffs, unless otherwise ordered by the Court.

19. All funds held by the Escrow Agents shall be deemed and considered to be in *custodia legis*, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Settlement Agreement and/or further order(s) of the Court.

20. All papers in support of the Settlement, Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses and for costs and expenses for Plaintiffs, shall be filed and served no later than \_\_\_\_\_, 20\_\_ (a date thirty-five (35) calendar days prior to the Settlement Hearing), and any reply papers shall be filed and served no later than \_\_\_\_\_, 20\_\_ (a date seven (7) calendar days before the Settlement Hearing).

21. The Released Parties shall have no responsibility for the Plan of Allocation or any application for attorneys' fees or expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

22. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees and expenses and for the costs and expenses of Plaintiffs, should be approved.

23. All reasonable expenses incurred in identifying and notifying Class Members as well as administering the Settlement Fund shall be paid as set forth in the Settlement Agreement. In the event the Court does not approve the Settlement, or it otherwise fails to become effective, neither Plaintiffs nor any of their counsel shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶¶2.7 or 2.8 of the Settlement Agreement.

24. Neither the Settlement Agreement, 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 any of the Released Parties of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind.

25. All proceedings in the Action are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Settlement Agreement. Pending final determination of whether the Settlement should be approved, neither the Plaintiffs nor any Class Member, either directly, representatively, or in any other capacity shall commence or prosecute against any of the Released Parties any action or proceeding in any court or tribunal asserting any of the Released Claims.

26. The Court reserves the right to alter the time or the date of the Settlement Hearing without further notice to the members of the Class, 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 ¶2 above, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE ED KINKEADE  
UNITED STATES DISTRICT JUDGE

# **EXHIBIT A-1**



**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED TRINITY INDUSTRIES, INC. (“TRINITY” OR THE “COMPANY”) COMMON STOCK (“SECURITIES”) BETWEEN FEBRUARY 16, 2012 AND APRIL 24, 2015, INCLUSIVE, AND WERE DAMAGED THEREBY**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE \_\_\_\_\_, 20\_\_.

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

This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Texas (the “Court”). The purpose of this Notice of Pendency and Proposed Settlement of Class Action (“Notice”) is to inform you of the proposed settlement of this securities class action litigation (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement. The Settlement resolves the Class’s claims asserted against the Defendants. This Notice describes the rights you may have in connection with the Settlement and what steps you may take in relation to the Settlement and this class action litigation.

The proposed Settlement creates a fund in the amount of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00) in cash and will include interest that accrues on the fund prior to distribution to eligible Class Members. Based on the information currently available to Plaintiffs and the analysis performed by their damages consultant, it is estimated that if Class Members submit claims for 100% of the Securities eligible for distribution, the estimated average distribution per share will be approximately \$0.10 before deduction of Court-approved fees and expenses. Historically, actual claims rates are less than 100%, which result in higher distributions per share. Your actual recovery from this fund will depend on a number of variables, including the number of claimants, the amount of Trinity Securities you and all other claimants purchased or otherwise acquired and sold, the expense of administering the claims process, and the timing of

your purchases, acquisitions and sales, if any (*see* the Plan of Allocation below for a more detailed description of how the settlement proceeds will be allocated among Class Members).

The Defendants have denied and continue to deny specifically each and all of the claims and contentions alleged in the Action. The issues on which the parties disagree include, but are not limited to: (1) whether the statements allegedly made or facts allegedly omitted were false or misleading, material, or otherwise actionable under the federal securities laws; (2) whether any of the Defendants acted intentionally or recklessly in making any alleged misstatements; (3) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the trading price of Trinity Securities; (4) the extent to which the various allegedly adverse material facts that Plaintiffs alleged were omitted influenced (if at all) the trading price of Trinity Securities; (5) the extent to which external factors, such as general market conditions, influenced the trading price of Trinity Securities; (6) the effect of various market forces influencing the trading price of Trinity Securities; (7) the amount by which the price of Trinity Securities was allegedly artificially inflated (if at all); and (8) the appropriate economic model for determining the amount by which the price of Trinity Securities was allegedly artificially inflated (if at all). Plaintiffs and Defendants do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to have prevailed on each claim asserted. The Defendants deny that they have violated the federal securities laws or any laws.

Plaintiffs believe that the proposed Settlement is a very good recovery and is in the best interests of the Class. There were significant risks associated with continuing to litigate through trial, and if the Defendants prevailed at trial, the Class would receive nothing. In addition, the amount of damages recoverable by the Class was and is challenged by the Defendants. Recoverable damages in this case are limited to losses caused by conduct actionable under applicable law, and had the Action gone to trial, the Defendants intended to assert that they have

not violated the law, that they are not liable, and that any losses of Class Members were caused by non-actionable market, industry, general economic or company-specific factors.

Plaintiffs' Counsel have not received any payment for their services in conducting this Action on behalf of Plaintiffs and the members of the Class, nor have they been paid their litigation expenses. If the Settlement is approved by the Court, Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel, for attorneys' fees of \$1,125,000 plus expenses not to exceed \$200,000, plus interest on such amounts, all of which shall be paid from the Settlement Fund. If the amounts requested by counsel are approved by the Court, the average cost per Security would be approximately \$0.02. In addition, the Plaintiffs intend to seek an amount not to exceed \$20,000 pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4(a)(4), in connection with their representation of the Class.

This Notice is not an expression of any opinion by the Court about the merits of any of the claims or defenses asserted by any party in this Action or the fairness or adequacy of the proposed Settlement.

For further information regarding this Settlement you may contact the Claims Administrator toll-free at 1-866-234-5150 or visit the website [www.TrinitySecuritiesSettlement.com](http://www.TrinitySecuritiesSettlement.com). You may also contact a representative of Lead Counsel: Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, Telephone: 1-800-449-4900. Please do not call any representative of the Defendants or the Court.

#### **I. NOTICE OF HEARING ON PROPOSED SETTLEMENT**

A hearing (the "Settlement Hearing") will be held on \_\_\_\_\_, 20\_\_, at \_\_\_\_\_ a.m./p.m., before the Honorable Ed Kinkeade, United States District Judge, at the United States District Court for the Northern District of Texas, Earle Cabell Federal Building, 1100 Commerce Street, Room 1625, Dallas, Texas 75242. The purpose of the Settlement Hearing will

be to determine: (1) whether the Settlement consisting of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00) in cash plus accrued interest on the Settlement Fund should be approved as fair, reasonable, and adequate to the Class, which would result in this Action being dismissed with prejudice against the Released Parties as set forth in the Stipulation of Settlement dated September 23, 2019 (the “Stipulation” or the “Settlement Agreement”); (2) whether the proposed plan to distribute the settlement proceeds (the “Plan of Allocation”) is fair, reasonable, and adequate; and (3) whether the application by Lead Counsel for an award of attorneys’ fees and expenses should be approved. The Court may adjourn or continue the Settlement Hearing without further notice to the Class.

## **II. DEFINITIONS USED IN THIS NOTICE**

1. “Authorized Claimant” means any member of the Class who submits a valid Proof of Claim and Release form and whose claim for recovery has been allowed pursuant to the terms of the Stipulation.

2. “Claims Administrator” means the firm retained by Lead Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential Class Members and to administer the Settlement.

3. “Class” means all persons and entities who purchased or otherwise acquired publicly traded Trinity common stock between February 16, 2012 and April 24, 2015, inclusive, and were damaged thereby. Excluded from the Class are: (i) Defendants; (ii) the Immediate Family Members of the Individual Defendants; (iii) the officers and directors of Trinity during the Class Period and their Immediate Family Members; (iv) any parents, subsidiaries, or affiliates of Trinity; (v) any firm, trust, corporation, or other entity in which any Defendant has, or had during the Class Period, a controlling interest; and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity. Also excluded from the Class are any persons and entities who or which exclude themselves by submitting a request for exclusion that

is accepted by the Court.

4. “Class Member” means a person or entity who falls within the definition of the Class as set forth above in ¶3.

5. “Class Period” means the period between February 16, 2012 and April 24, 2015, inclusive.

6. “Court” means the United States District Court for the Northern District of Texas.

7. “Defendants” means Trinity Industries, Inc., Timothy R. Wallace, James E. Perry, and Gregory B. Mitchell.

8. “Effective Date” means the first date by which all of the events and conditions specified in ¶7.1 of the Stipulation have been met and have occurred.

9. “Escrow Account” means the account controlled by the Escrow Agents.

10. “Escrow Agents” means Lead Counsel or their successor(s).

11. “Final” means when the last of the following with respect to the Judgment or any other court order shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment or order under Federal Rule of Civil Procedure 59(e) has passed without any such motion having been filed; (ii) the expiration of the time in which to appeal the Judgment or order has passed without any appeal having been taken; or (iii) if a motion to alter or amend is filed or if an appeal is taken, the determination of that motion or appeal in such a manner as to permit the consummation of the Settlement, in accordance with the terms and conditions of the Stipulation. For purposes of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of the Settlement, but shall not include any appeal which concerns only the issue of attorneys’ fees and expenses or any Plan of Allocation of the Settlement Fund.

12. “Immediate Family Members” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law,

and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

13. “Individual Defendants” means Timothy R. Wallace, James E. Perry, and Gregory B. Mitchell.

14. “Judgment” means the judgment and order of dismissal with prejudice to be rendered by the Court upon approval of the Settlement, substantially in the form attached to the Stipulation as Exhibit B.

15. “Lead Counsel” means Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101; Lowenstein Sandler LLP, One Lowenstein Drive, Roseland, NJ 07068; and Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020.

16. “Net Settlement Fund” means the portion of the Settlement Fund that shall be distributed to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court, after provision for the amounts set forth in ¶5.5(a)-(c) of the Stipulation.

17. “Plaintiffs” or “Lead Plaintiffs” means Plumbers and Pipefitters National Pension Fund (“Plumbers and Pipefitters”), United Association Local Union Officers & Employees’ Pension Fund (the “UA Fund”), and the Department of the Treasury of the State of New Jersey and its Division of Investment (“New Jersey”).

18. “Plaintiffs’ Counsel” means any counsel who have appeared for any of the Plaintiffs in the Action.

19. “Plan of Allocation” means a plan or formula of allocation of the Net Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of expenses of notice and administration of the Settlement, Taxes, and Tax Expenses and such attorneys’ fees, expenses, and interest and other expenses as may be awarded by the Court. Any

Plan of Allocation is not part of the Stipulation and Defendants and the Released Parties shall have no responsibility or liability with respect to the Plan of Allocation.

20. “Released Claims” means, collectively, the Released Plaintiffs’ Claims and the Released Defendants’ Claims.

21. “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description whatsoever whether known or unknown, whether arising under federal, state, common, or foreign law that arise out of or are based upon or related to the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Plaintiffs’ Claims, except for claims relating to the enforcement of the Settlement. “Released Defendants’ Claims” includes “Unknown Claims” as defined below in ¶28.

22. “Released Parties” means Defendants and each of their past or present subsidiaries, past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, controlling shareholders, attorneys, accountants, auditors, underwriters, investment advisors, personal or legal representatives, predecessors, successors, parents, divisions, joint ventures, assigns, spouses, heirs, estates, related or affiliated entities, and Individual Defendants’ Immediate Family Members.

23. “Released Plaintiffs’ Claims” means any and all claims and causes of action of every nature and description whatsoever whether known or unknown, whether arising under federal, state, common, or foreign law, whether class or individual in nature, that Lead Plaintiffs or any other member of the Class asserted in the Action or could have asserted in any forum that arise out of or are based upon or related to both (i) the purchase or acquisition of Trinity common stock during the Class Period, and (ii) the allegations, transactions, facts, matters, occurrences, representations, or omissions involved, set forth, or referred to in the Complaint, except for claims

relating to the enforcement of the Settlement. “Released Plaintiffs’ Claims” includes “Unknown Claims” as defined below in ¶28.

24. “Settlement” means the settlement contemplated by the Stipulation.

25. “Settlement Amount” means the principal amount of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00), to be paid pursuant to ¶2.1 of the Stipulation. Such amount is paid as consideration for full and complete settlement and release of all the Released Plaintiffs’ Claims.

26. “Settlement Fund” means the Settlement Amount, together with all interest and income earned thereon after being transferred to an account controlled by the Escrow Agents, and which may be reduced by payments or deductions as provided for herein or by Court order.

27. “Settling Parties” means Defendants and Lead Plaintiffs on behalf of themselves and the Class Members.

28. “Unknown Claims” means, collectively, any and all Released Plaintiffs’ Claims, of every nature and description, that any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the Effective Date, and any Released Defendants’ Claims, of every nature and description, that any Defendant does not know or suspect to exist in his or its favor at the time of the Effective Date, which, if known by him, her, or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her, or its decision not to object to or opt out of this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights, and benefits of California Civil Code §1542, which provides, in relevant part:

**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.**

Upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive and each of the other Class Members shall be deemed to have, and by operation of the 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, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiffs and the other Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims, but, upon the Effective Date, Lead Plaintiffs shall expressly, and each other Class Member, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Plaintiffs' Claims without regard to the subsequent discovery or existence of such different or additional facts. Defendants may hereafter discover facts in addition to or different from those which he or it now knows or believes to be true with respect to the subject matter of the Released Defendants' Claims, but, upon the Effective Date, Defendants shall expressly, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Defendants' Claims without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and the other Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

### **III. THE LITIGATION**

This case is currently pending before the Honorable Ed Kinkeade in the United States District Court for the Northern District of Texas and was brought on behalf of the Class of all persons who purchased or otherwise acquired Trinity common stock between February 16, 2012,

through and including April 24, 2015, and were damaged thereby. The initial complaint was filed on April 27, 2015. On March 8, 2016, the Court appointed Plumbers and Pipefitters, the UA Fund, and New Jersey as Lead Plaintiffs and Robbins Geller Rudman & Dowd LLP, Lowenstein Sandler LLP, and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel. On May 11, 2016, Lead Plaintiffs filed the Consolidated Complaint for Violations of the Federal Securities Laws (“Complaint”), which alleges that during the Class Period, Defendants made false and misleading statements by failing to disclose to investors that Trinity secretly made dangerous changes to its ET-Plus guardrail system in 2005 without necessary approval from the Federal Highway Administration, exposing the Company to considerable civil and criminal liabilities, risk of lost business, and other negative financial consequences as a result. These misstatements and omissions artificially inflated Trinity’s stock price, ultimately causing substantial damage to the Class when the truth was revealed.

From the outset of the Action, Defendants have denied all of these allegations and consistently maintained that they never made any statement to the market that was false or misleading, nor did they ever direct anyone to make public statements that were false or misleading. Defendants believed at the time and still believe that, during the Class Period and at all other times, Trinity’s public statements were truthful, accurate, and not misleading. As a result, Defendants contend that Plaintiffs cannot prove any element of securities fraud, including, but not limited to, falsity, scienter, and loss causation.

On June 14, 2016, Defendants filed a motion to stay and administratively close proceedings pending Trinity’s appeal to the Fifth Circuit of a related *qui tam* judgment in *United States ex rel. Joshua Harman v. Trinity Industries, Inc.*, No. 2:12-cv-0089-JRG (E.D. Tex.) (“*Harman*”). Judge Kinkeade denied Defendants’ motion to stay on July 5, 2016. On August 18, 2016, Defendants filed motions to dismiss the Complaint on behalf of: 1) Trinity Industries, Inc., James E. Perry and

Timothy R. Wallace; and 2) Gregory B. Mitchell. On October 4, 2016, Lead Plaintiffs filed their opposition to Defendants' motions, and Defendants filed their reply briefs on November 18, 2016. On March 13, 2017, the Court *sua sponte* reconsidered its previous denial of Defendants' motion to stay, granted that motion, and administratively closed proceedings pending the Fifth Circuit's decision in the related *Harman* case. On September 29, 2017, the Fifth Circuit reversed the verdict in *Harman* and rendered judgment as a matter of law in favor of Trinity. On February 12, 2018, the plaintiff in *Harman* filed a petition for a writ of certiorari with the U.S. Supreme Court, which was denied on January 7, 2019. On February 21, 2019, the parties in the present Action jointly stipulated to modify the schedule for Plaintiffs to file an amended complaint. On May 8, 2019, the parties agreed to further modify the schedule to allow the parties to focus their efforts on mediation.

On June 18, 2019, the parties engaged in a successful mediation session with Gregory P. Lindstrom, and the parties agreed to settle the Action for financial consideration in the amount of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00). The parties finalized a written term sheet, which documented their agreement to the financial consideration and several non-monetary settlement terms. The term sheet provided, among other things, that the mediator was vested with binding authority to promptly resolve any disputes arising out of the finalization of the settlement documentation.

#### **IV. CLAIMS OF THE PLAINTIFFS AND BENEFITS OF SETTLEMENT**

Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. However, Plaintiffs and Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against the Defendants through trial. Plaintiffs and Lead Counsel also have taken into account the uncertain outcome and the risk of trial, especially in complex matters such as this Action, as well as the risks posed by the difficulties

and delays relating to post-trial motions, and potential appeals of the Court's determination of said motions, or the verdict of a jury. Plaintiffs and Lead Counsel also are aware of the defenses to the securities law violations asserted in the Action. Plaintiffs and Lead Counsel believe that the Settlement set forth in the Settlement Agreement confers substantial benefits upon the Class in light of the circumstances present here. Based on their evaluation, Plaintiffs and Lead Counsel have determined that the Settlement set forth in the Settlement Agreement is fair, reasonable, and adequate and in the best interests of the Class.

#### **V. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

Defendants have denied and continue to deny that they have violated the federal securities laws or any laws and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law. Defendants have denied and continue to deny specifically each and all of the claims and contentions alleged in the Action, along with all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, *inter alia*, the allegations that any of the Defendants made, knowingly or otherwise, any material misstatements or omissions; that Defendants acted recklessly or with culpable intent; that any member of the Class has suffered any damages; that the price of Trinity Securities was artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that the members of the Class were harmed by the conduct alleged in the Action or that could have been alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

Nonetheless, taking into account the uncertainty, risks, costs, and distraction inherent in any litigation, especially in complex cases such as this Action, Defendants have determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and

conditions set forth in the Settlement Agreement. As set forth in ¶¶8.2-8.3 of the Settlement Agreement, the Settlement Agreement shall in no event be construed as or deemed to be evidence of an admission or concession by Defendants or any of the Released Parties with respect to any claim of any fault or liability or wrongdoing or damage whatsoever.

## **VI. TERMS OF THE PROPOSED SETTLEMENT**

The sum of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00) will be transferred to the Escrow Agents within ten (10) business days after (i) entry of preliminary approval order, and (ii) the provision to Defendants of the information necessary to effectuate a transfer of funds. The principal amount of \$7,500,000.00, plus any accrued interest once transferred, constitutes the Settlement Fund. A portion of the settlement proceeds will be used for certain administrative expenses, including costs of printing and mailing this Notice, the cost of publishing notice of the Settlement, payment of any taxes assessed against the Settlement Fund, and costs associated with the processing of claims submitted. In addition, as explained below, a portion of the Settlement Fund may be awarded by the Court to Plaintiffs' Counsel as attorneys' fees and for expenses in litigating the case and to Plaintiffs for their costs and expenses in representing the Class. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of Allocation described below to Class Members who submit valid and timely Proof of Claim and Release forms.

## **VII. PLAN OF ALLOCATION**

The Net Settlement Fund will be distributed to Class Members who submit valid, timely Proof of Claim and Release forms ("Authorized Claimants") under the Plan of Allocation described below. The Plan of Allocation provides that Authorized Claimants will be eligible to participate in the distribution of the Net Settlement Fund only if Authorized Claimants purchased or otherwise acquired Trinity Securities during the Class Period, between February 16, 2012 and

April 24, 2015, inclusive. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Lead Counsel conferred with their damages consultant and the Plan of Allocation reflects an assessment of the damages that they believe could have been recovered had Plaintiffs prevailed at trial. Defendants have had, and shall have, no involvement or responsibility for the terms or application of the Plan of Allocation described herein. The Court may approve the Settlement, even if it does not approve the Plan of Allocation.

**A. Eligible Securities**

The Trinity Securities for which an Authorized Claimant may be entitled to receive a distribution from the Net Settlement Fund consist of Trinity common stock.

**B. Recognized Loss**

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," as described below. If, however, as expected, 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 of the Recognized Losses of all Authorized Claimants – *i.e.*, the Authorized Claimant's *pro rata* share of the Net Settlement Fund. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

The proposed Plan of Allocation reflects the Plaintiffs' allegations that over the course of the Class Period, the trading prices of Trinity Securities were artificially inflated as a result of the Defendants' misrepresentations and omissions concerning this matter.

Estimated damages and the Plan of Allocation were developed based on event study analysis, which determines how much artificial inflation was in the stock price on each day during the Class Period by measuring how much the stock price was inflated as a result of the alleged misrepresentations and omissions and declined as a result of alleged disclosures that corrected the alleged misrepresentations and omissions.

### C. Calculation of Recognized Loss

The allocation formula set forth below is based on the following inflation per share amount for Class Period common stock purchases and sales as well as the statutory PSLRA 90 day-look back amounts set forth below. If the allocation formula set forth below yields an amount less than \$0.00, the claim per share is \$0.00.<sup>1</sup>

<b>Inflation Period</b>	<b>Inflation per Share</b>
February 16, 2012 – October 12, 2014	\$6.53
October 13, 2014 – October 23, 2014	\$4.46
October 24, 2014 – October 28, 2014	\$3.54
October 29, 2014 – April 21, 2015	\$0.81
April 22, 2015 – April 24, 2015	\$0.47

For shares of Trinity common stock *purchased, or acquired, between February 16, 2012 and April 24, 2015, inclusive*, the claim per share shall be as follows:

- (a) If sold prior to October 13, 2014, the claim per share is \$0.00;
- (b) If sold between October 13, 2014 and April 24, 2015, inclusive, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase/acquisition less the inflation per share at the time of sale; and (ii) the difference between the purchase/acquisition price and the sale price;
- (c) If retained at the end of April 24, 2015 and sold on or before July 24, 2015, the claim per share shall be the least of: (i) the inflation per share at the time of purchase/acquisition; (ii) the difference between the purchase/acquisition price and the sale price; and (iii) the difference between the purchase/acquisition price and the average closing price up to the date of sale as set forth in the table below;

<sup>1</sup> All amounts are adjusted for the Company's June 19, 2014 two for one stock split.

- (d) If retained at the end of July 24, 2015, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase/acquisition; and (ii) the difference between the purchase/acquisition price and \$28.62.

<u>Date</u>	<u>Price</u>	<u>Average Closing Price</u>
4/27/2015	\$28.13	\$28.13
4/28/2015	\$28.21	\$28.17
4/29/2015	\$28.07	\$28.14
4/30/2015	\$27.09	\$27.88
5/1/2015	\$28.96	\$28.09
5/4/2015	\$28.66	\$28.19
5/5/2015	\$29.06	\$28.31
5/6/2015	\$29.00	\$28.40
5/7/2015	\$29.96	\$28.57
5/8/2015	\$30.37	\$28.75
5/11/2015	\$30.75	\$28.93
5/12/2015	\$30.45	\$29.06
5/13/2015	\$30.90	\$29.20
5/14/2015	\$30.56	\$29.30
5/15/2015	\$30.75	\$29.39
5/18/2015	\$31.13	\$29.50
5/19/2015	\$30.71	\$29.57
5/20/2015	\$30.88	\$29.65
5/21/2015	\$31.37	\$29.74
5/22/2015	\$31.42	\$29.82
5/26/2015	\$30.19	\$29.84
5/27/2015	\$30.75	\$29.88
5/28/2015	\$30.14	\$29.89
5/29/2015	\$29.99	\$29.90
6/1/2015	\$29.71	\$29.89
6/2/2015	\$30.38	\$29.91
6/3/2015	\$30.70	\$29.94
6/4/2015	\$30.37	\$29.95
6/5/2015	\$30.69	\$29.98
6/8/2015	\$30.04	\$29.98
6/9/2015	\$29.23	\$29.96
6/10/2015	\$29.60	\$29.94
6/11/2015	\$30.05	\$29.95
6/12/2015	\$30.20	\$29.96
6/15/2015	\$30.01	\$29.96
6/16/2015	\$29.19	\$29.94
6/17/2015	\$29.36	\$29.92
6/18/2015	\$29.70	\$29.91
6/19/2015	\$29.52	\$29.90

<u>Date</u>	<u>Price</u>	<u>Average Closing Price</u>
6/22/2015	\$29.43	\$29.89
6/23/2015	\$30.33	\$29.90
6/24/2015	\$29.59	\$29.90
6/25/2015	\$28.09	\$29.85
6/26/2015	\$27.24	\$29.79
6/29/2015	\$26.86	\$29.73
6/30/2015	\$26.43	\$29.66
7/1/2015	\$26.30	\$29.59
7/2/2015	\$25.79	\$29.51
7/6/2015	\$25.30	\$29.42
7/7/2015	\$25.34	\$29.34
7/8/2015	\$24.39	\$29.24
7/9/2015	\$25.18	\$29.16
7/10/2015	\$25.48	\$29.09
7/13/2015	\$25.82	\$29.03
7/14/2015	\$25.79	\$28.97
7/15/2015	\$25.81	\$28.92
7/16/2015	\$26.18	\$28.87
7/17/2015	\$25.83	\$28.82
7/20/2015	\$25.77	\$28.77
7/21/2015	\$26.29	\$28.72
7/22/2015	\$26.13	\$28.68
7/23/2015	\$25.97	\$28.64
7/24/2015	\$27.33	\$28.62

If a Class Member held Trinity Securities at the beginning of the Class Period or made multiple purchases, acquisitions, or sales of Trinity Securities during or after the Class Period, the starting point for calculating an Authorized Claimant's Recognized Loss is to match the Authorized Claimant's holdings, purchases, and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, Trinity Securities sold during the Class Period will be matched, in chronological order first against Trinity Securities held at the beginning of the Class Period. The remaining sales of Trinity Securities during the Class Period will then be matched, in chronological order against Trinity Securities purchased or acquired during the Class Period.

Purchases or acquisitions and sales of Trinity Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Trinity Securities during the Class Period shall not be deemed a purchase, acquisition, or sale of Trinity Securities for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such shares of Trinity Securities during the Class Period; (ii) no Proof of Claim and Release was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Trinity Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [www.TrinitySecuritiesSettlement.com](http://www.TrinitySecuritiesSettlement.com).

#### **VIII. PARTICIPATION IN THE CLASS**

If you fall within the definition of the Class, you are a Class Member unless you elect to be excluded from the Class pursuant to this Notice. If you do not request to be excluded from the Class, you will be bound by any judgment entered with respect to the Settlement in the Action against the Defendants whether or not you file a Proof of Claim and Release form.

If you are a Class Member, you need do nothing (other than timely file a Proof of Claim and Release if you wish to participate in the distribution of the Net Settlement Fund). Your interests will be represented by Lead Counsel. If you choose, you may enter an appearance individually or through your own counsel at your own expense.

**TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND,  
YOU MUST TIMELY COMPLETE AND RETURN THE PROOF OF CLAIM AND RELEASE**

THAT ACCOMPANIES THIS NOTICE. A Proof of Claim and Release is enclosed with this Notice and also may be downloaded at [www.TrinitySecuritiesSettlement.com](http://www.TrinitySecuritiesSettlement.com). Read the instructions carefully; fill out the Proof of Claim and Release; sign it; and mail or submit it online so that it is postmarked (if mailed) or received (if submitted online) no later than \_\_\_\_\_, 20\_\_.

Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim and Release, you will be barred from receiving any payments from the Net Settlement Fund, but will in all other respects be bound by the provisions of the Settlement Agreement and the Final Judgment.

#### **IX. EXCLUSION FROM THE CLASS**

You may request to be excluded from the Class. To do so, you must mail a written request stating that you wish to be excluded from the Class to:

Trinity Securities Litigation  
Claims Administrator  
c/o Gilardi & Co. LLC  
EXCLUSIONS  
3301 Kerner Blvd.  
San Rafael, CA 94901

The request for exclusion must state: (1) your name, address, and telephone number; (2) all purchases, acquisitions, and sales of Trinity Securities made from February 16, 2012 through April 24, 2015, inclusive, including the dates and prices of each purchase, acquisition, or sale, and the amount of Securities purchased, otherwise acquired, or sold; and (3) that you wish to be excluded from the Class in *Isolde v. Trinity Industries, Inc.*, No. 3:15-cv-02093 (N.D. Tex.).

**YOUR EXCLUSION REQUEST MUST BE POSTMARKED ON OR BEFORE \_\_\_\_\_, 20\_\_.** If you submit a valid and timely request for exclusion, you shall have no rights under the Settlement, you shall not share in the distribution of the Net Settlement Fund, and you shall not be bound by the Settlement Agreement or the Judgment.

## **X. DISMISSAL AND RELEASES**

If the proposed Settlement is approved, the Court will enter a Final Judgment. The Judgment will dismiss the Released Claims with prejudice as to all Released Parties as provided in the Settlement Agreement.

The Judgment will provide that all Class Members who have not validly and timely requested to be excluded from the Class shall be deemed to have released and forever discharged all Released Claims, including Unknown Claims, against all Released Parties as provided in the Settlement Agreement.

## **XI. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES**

At the Settlement Hearing, Lead Counsel will request the Court to award attorneys' fees of \$1,125,000, plus litigation expenses not to exceed \$200,000, plus interest earned on both amounts. Class Members are not personally liable for any such fees, expenses, or compensation. In addition, the Plaintiffs intend to seek an amount not to exceed \$20,000 for their costs and expenses incurred in representing the Class.

To date, Plaintiffs' Counsel have not received any payment for their services in conducting this Action on behalf of Plaintiffs and members of the Class, nor have counsel been paid for their expenses. The fee requested by Lead Counsel would compensate Plaintiffs' Counsel's efforts in achieving the Settlement Fund for the benefit of the Class, and for their risk in undertaking this representation on a contingency basis. The fee requested is within the range of fees awarded to plaintiffs' counsel under similar circumstances in litigation of this type.

## **XII. CONDITIONS FOR SETTLEMENT**

The Settlement is conditioned upon the occurrence of certain events described in the Settlement Agreement. Those events include, among other things: (1) entry of the Judgment by the Court, as provided for in the Settlement Agreement; and (2) expiration of the time to appeal

from or alter or amend the Judgment. Pending the Court's consideration of this Settlement, the Court has stayed all proceedings, and Class Members are precluded from bringing or pursuing any litigation that seeks to prosecute the Released Claims.

If, for any reason, any one of the conditions described in the Settlement Agreement is not met, the Settlement Agreement might be terminated and, if terminated, will become null and void, and the Settling Parties will be restored to their respective positions as of June 17, 2019.

### **XIII. THE RIGHT TO BE HEARD AT THE SETTLEMENT HEARING**

Any Class Member who has not validly and timely requested to be excluded from the Class, and who objects to any aspect of the Settlement, the Plan of Allocation, the application for an award of attorneys' fees and expenses or Plaintiffs' application for an award of their costs and expenses, may appear and be heard at the Settlement Hearing.<sup>1</sup> Any such Person must submit and serve a written notice of objection, to be received on or before \_\_\_\_\_, 20\_\_, by each of the following:

CLERK OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS  
Earle Cabell Federal Building  
United States Courthouse  
1100 Commerce Street, Room 1452  
Dallas, TX 75242

ROBBINS GELLER RUDMAN  
& DOWD LLP  
NATHAN R. LINDELL  
655 West Broadway, Suite 1900  
San Diego, CA 92101

*Counsel for Plaintiffs*

---

<sup>1</sup> Lead Counsel's pleadings in support of these matters will be filed with the Court on or before \_\_\_\_\_, 20\_\_.

GIBSON, DUNN & CRUTCHER LLP  
MERYL L. YOUNG  
3161 Michelson Drive  
Irvine, CA 92612

*Counsel for Defendants*

The objection must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (c) contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (d) include documents sufficient to prove membership in the Class, consisting of documents showing the number of Trinity Securities that the objector (i) owned as of the opening of trading on February 16, 2012, and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, between February 16, 2012 and April 24, 2015, inclusive), as well as the dates, number of Trinity Securities, and prices for each such purchase/acquisition and sale. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. The objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class, and also state with specificity the grounds for the objection.

#### **XIV. SPECIAL NOTICE TO BANKS, BROKERS AND OTHER NOMINEES**

If you hold or held any Trinity Securities purchased or otherwise acquired between February 16, 2012 and April 24, 2015, inclusive, as nominee for a beneficial owner, then, within seven (7) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice and the Proof of Claim and Release by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

*Trinity Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43300  
Providence, RI 02940-3300

If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and Proof of Claim and Release and which would not have been incurred but for the obligation to forward the Notice and Proof of Claim and Release, upon submission of appropriate documentation to the Claims Administrator.

#### **XV. EXAMINATION OF PAPERS**

This Notice is a summary and does not describe all of the details of the Settlement Agreement. For full details of the matters discussed in this Notice, you may review the Settlement Agreement filed with the Court, which is posted on the Settlement website at [www.TrinitySecuritiesSettlement.com](http://www.TrinitySecuritiesSettlement.com), along with certain other papers relating to the Settlement. The Settlement Agreement may also be inspected during business hours, at the office of the Clerk

of the Court, United States District Court, Northern District of Texas, Earle Cabell Federal Building, 1100 Commerce Street, Room 1452, Dallas, Texas 75242. The motion papers, with exhibits, including the Settlement Agreement, are also available on the Court's ECF website (for a fee).

If you have any questions about the settlement of the Action, please contact the Claims Administrator toll-free at 1-866-234-5150 or visit the website [www.TrinitySecuritiesSettlement.com](http://www.TrinitySecuritiesSettlement.com). You may also contact a representative of Lead Counsel: Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900.

**DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE**

DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS

# **EXHIBIT A-2**



**I. GENERAL INSTRUCTIONS**

1. To recover as a member of the Class based on your claims in the action entitled *Richard J. Isolde v. Trinity Industries, Inc., et al.*, Civil Action No. 3:15-cv-02093 (the “Action”), you must complete and, on page \_\_ hereof, sign this Proof of Claim and Release. If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE ON OR BEFORE \_\_\_\_\_, 20\_\_, ADDRESSED AS FOLLOWS:

*Trinity Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43300  
Providence, RI 02940-3300

Online submissions: [www.TrinitySecuritiesSettlement.com](http://www.TrinitySecuritiesSettlement.com)

If you are NOT a member of the Class (as defined in the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Proof of Claim and Release form.

4. If you are a member of the Class and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

## **II. CLAIMANT IDENTIFICATION**

If you purchased or otherwise acquired Trinity Industries, Inc. (“Trinity” or the “Company”) common stock (“Securities”) during the period between February 16, 2012 and April 24, 2015, inclusive, and held the Securities in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or otherwise acquired Securities that were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

If you are acting in a representative capacity on behalf of a Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

**NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All such claimants **MUST** also submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at [edata@gilardi.com](mailto:edata@gilardi.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

## **III. CLAIM FORM**

Use Part II of this form entitled “Schedule of Transactions in Trinity Securities” to supply all required details of your transaction(s) in Trinity Securities. If you need more space or additional

schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases or acquisitions and *all* of your sales of Trinity Securities between February 16, 2012 and July 24, 2015, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to *all* of the Trinity Securities you held at the close of trading on February 15, 2012, April 24, 2015 and July 24, 2015. Failure to report all such transactions may result in the rejection of your claim.

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

Copies of stockbroker confirmation slips, stockbroker statements, or other documents evidencing your transactions in Trinity Securities should be attached to your claim. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF TEXAS

*Richard J. Isolde v. Trinity Industries, Inc., et al.,*

Civil Action No. 3:15-cv-02093-K

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later Than:

\_\_\_\_\_, 20\_\_

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

\_\_\_\_\_  
Beneficial Owner's Name (First, Middle, Last)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State or Province

\_\_\_\_\_  
Zip Code or Postal Code

\_\_\_\_\_  
Country

\_\_\_\_\_  
Social Security Number or  
Taxpayer Identification Number

\_\_\_\_\_  
Individual  
Corporation/Other

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Telephone Number (work)

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Telephone Number (home)

\_\_\_\_\_  
Record Owner's Name (if different from beneficial owner listed above)

**PART II: SCHEDULE OF TRANSACTIONS IN TRINITY SECURITIES**

- A. Number of Trinity Securities held at the close of trading on February 15, 2012: \_\_\_\_\_.
- B. Purchases or acquisitions of Trinity Securities between February 16, 2012 and July 24, 2015, inclusive:

Trade Date Mo. Day Year	Number of Securities Purchased or Acquired	Total Purchase or Acquisition Price Excluding Commissions
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

**IMPORTANT:** Identify by number listed above all purchases in which you covered a “short sale”: \_\_\_\_\_

- C. Sales of Trinity Securities between February 16, 2012 and July 24, 2015, inclusive:

Trade Date Mo. Day Year	Number of Securities Sold	Total Sales Price Excluding Commissions
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

- D. Number of Trinity Securities held at the close of trading on April 24, 2015: \_\_\_\_\_:
- E. Number of Trinity Securities held at the close of trading on July 24, 2015: \_\_\_\_\_.

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

**YOUR SIGNATURE ON PAGE \_\_ WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE.**

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Settlement Agreement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of Texas with respect to my (our) claim as a Class Member and for

purposes of enforcing the release 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 the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of Trinity Securities and know of no other person having done so on my (our) behalf.

**V. RELEASE**

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Released Claims (as defined in the Notice) each and all of the Released Parties (as defined in the Notice) as provided under the Settlement Agreement.

2. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

3. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of Trinity Securities between February 16, 2012 and July 24, 2015, inclusive, and the number of Trinity Securities held by me (us) at the close of trading on February 15, 2012, April 24, 2015 and July 24, 2015.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_  
(Month/Year)  
in \_\_\_\_\_  
(City) (State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

---

(Capacity of person(s) signing,  
*e.g.*, Beneficial Purchaser or Acquirer,  
Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A  
SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and acknowledgement.
2. Remember to attach supporting documentation.
3. **Do not send** originals of certificates or other documentation as they will not be returned.
4. Keep a copy of your claim form and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. Do not use red pen or highlighter on the Proof of Claim and Release or supporting documentation.

**THE PROOF OF CLAIM AND RELEASE MUST BE SUBMITTED ONLINE OR  
MAILED NO LATER THAN \_\_\_\_\_, 20\_\_, ADDRESSED AS FOLLOWS:**

*Trinity Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43300  
Providence, RI 02940-3300  
Online Submissions: [www.TrinitySecuritiesSettlement.com](http://www.TrinitySecuritiesSettlement.com)

# **EXHIBIT A-3**



**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED TRINITY INDUSTRIES, INC. (“TRINITY” OR THE “COMPANY”) COMMON STOCK (“SECURITIES”) BETWEEN FEBRUARY 16, 2012 AND APRIL 24, 2015, INCLUSIVE (“CLASS PERIOD”), AND WERE DAMAGED THEREBY**

YOU ARE HEREBY NOTIFIED that pursuant to an Order of the United States District Court for the Northern District of Texas, a hearing will be held on \_\_\_\_\_, 20\_\_, at \_\_:\_\_\_ .m., before the Honorable Ed Kinkeade, United States District Judge, at the Earle Cabell Federal Building, 1100 Commerce Street, Room 1625, Dallas, Texas 75242, for the purpose of determining (1) whether the proposed Settlement of the Action for the sum of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00) in cash should be approved by the Court as fair, reasonable, and adequate, which would result in this Action being dismissed with prejudice against the Released Parties as set forth in the Stipulation of Settlement dated September 23, 2019; (2) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Class, Plaintiffs should be certified as Class Representatives for the Class, and Lead Counsel should be appointed as Class Counsel for the Class; (3) whether the Plan of Allocation of settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (4) the reasonableness of the application of Lead Counsel for the payment of attorneys’ fees and expenses in connection with this Action, together with interest thereon, and the application of Plaintiffs for an award of their costs and expenses in representing the Class.

If you purchased or acquired Trinity Securities during the Class Period, your rights may be affected by this Action and the Settlement thereof. 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 *Trinity Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 43300, Providence, RI 02940-3300, or by downloading this information at [www.TrinitySecuritiesSettlement.com](http://www.TrinitySecuritiesSettlement.com). If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof

of Claim and Release form by mail (postmarked no later than \_\_\_\_\_, 20\_\_), or online at [www.TrinitySecuritiesSettlement.com](http://www.TrinitySecuritiesSettlement.com) (no later than \_\_\_\_\_, 20\_\_), establishing that you are entitled to a recovery. You will be bound by any judgment rendered in the Action unless you request to be excluded, in writing, such that it is postmarked no later than \_\_\_\_\_, 20\_\_, in the manner and form explained in the detailed Notice referred to above.

Any objection to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's fee and expense application must be filed with the Clerk of the Court no later than \_\_\_\_\_, 20\_\_, and received by the following no later than \_\_\_\_\_, 20\_\_:

ROBBINS GELLER RUDMAN  
& DOWD LLP  
NATHAN R. LINDELL  
655 West Broadway, Suite 1900  
San Diego, CA 92101

*Counsel for Plaintiffs*

GIBSON, DUNN & CRUTCHER LLP  
MERYL L. YOUNG  
3161 Michelson Drive  
Irvine, CA 92612

*Counsel for Defendants*

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

DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS

# **EXHIBIT B**



This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Notice Order”) dated \_\_\_\_\_, 20\_\_, on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement dated September 23, 2019 (the “Settlement Agreement”). Due and adequate notice having been given to the Class as required in the Notice Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment incorporates by reference the definitions in the Settlement Agreement, and all terms used herein shall have the same meanings as set forth in the Settlement Agreement, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Action and over all Settling Parties to the Action, including all members of the Class.

3. The Court hereby certifies for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Class defined as: “all persons and entities who purchased or otherwise acquired publicly traded Trinity common stock between February 16, 2012 and April 24, 2015, inclusive (the “Class Period”), and were damaged thereby.” Excluded from the Class are: (i) Defendants; (ii) the Immediate Family Members of the Individual Defendants; (iii) the officers and directors of Trinity during the Class Period and their Immediate Family Members; (iv) any parents, subsidiaries, or affiliates of Trinity; (v) any firm, trust, corporation, or other entity in which any Defendant has, or had during the Class Period, a controlling interest; and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity. **[Also excluded**

**from the Class are the persons and entities listed on Exhibit 1 hereto who or which are excluded from the Class pursuant to request.]**

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Plaintiffs as Class Representatives for the Class and appoints Lead Counsel as Class Counsel for the Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Settlement Agreement and finds that said Settlement is, in all respects, fair, reasonable, and adequate to the Class.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Settlement Agreement and the Settlement are fair, reasonable, and adequate as to each of the Settling Parties, and that the Settlement Agreement and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Settlement Agreement, as well as the terms and provisions hereof. The Court hereby dismisses, as to Defendants, the Action and all Released Claims of the Class with prejudice, without costs as to any of the Released Parties, except as and to the extent provided in the Settlement Agreement and herein.

8. Upon the Effective Date, Lead Plaintiffs and each of the other Class Members, on behalf of themselves and their respective executors, administrators, successors, predecessors, and assigns, and any other person or entity who has the right, ability, standing or capacity to assert, prosecute, or maintain on behalf of any Class Member any of the Released Plaintiffs' Claims (or

to obtain the proceeds of any recovery therefrom), in such capacity only, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Parties (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Plaintiffs' Claims (including, without limitation, Unknown Claims), and shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement against any Released Party, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Plaintiffs' Claims (including, without limitation, Unknown Claims).

9. Upon the Effective Date, each of the Defendants, on behalf of themselves and their respective executors, administrators, successors, predecessors, and assigns, and any other person or entity who has the right, ability, standing or capacity to assert, prosecute, or maintain on behalf of any Defendant any of the Released Defendants' Claims (or to obtain the proceeds of any recovery therefrom), in such capacity only, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged against Lead Plaintiffs, all Class Members, and each of their past or present subsidiaries, past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, controlling shareholders, attorneys, accountants, auditors, underwriters, investment advisors, personal or legal representatives, predecessors, successors, parents, divisions, joint ventures, assigns, spouses, heirs, estates, related or affiliated entities, and Lead Plaintiffs' and Class Members' Immediate Family Members ("Released Plaintiffs' Parties") any and all Released Defendants' Claims (including, without limitation, Unknown Claims), and shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement against any Released Plaintiffs' Party, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Defendants' Claims (including, without limitation, Unknown Claims).

10. The Notice of Pendency and Proposed Settlement of Class Action given to the Class in accordance with the Notice Order entered on \_\_\_\_\_, 20\_\_ was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process.

11. Any plan of allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

12. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Parties; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Parties; or (c) is or may be deemed to be or may be used as an admission or evidence that any claims asserted by Plaintiffs were not valid or that the amount recoverable was not greater than the Settlement amount, in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Released Parties may file the Stipulation and/or this Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Action; and (d) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Settlement Agreement.

14. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

15. In the event that the Settlement does not become effective in accordance with the terms of the Settlement Agreement, or the Effective Date does not occur, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement Agreement.

16. Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Settlement Agreement or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

17. The Court directs immediate entry of this Final Judgment by the Clerk of the Court.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE ED KINKEADE  
UNITED STATES DISTRICT JUDGE

**EXHIBIT 1**

**[List of Persons and Entities Excluded from the Class Pursuant to Request]**