

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS, Individually  
and On Behalf of All Others Similarly Situated,

Plaintiff,

v.

GRANITE CONSTRUCTION INCORPORATED, JAMES H.  
ROBERTS, JIGISHA DESAI, and LAUREL J. KRZEMINSKI

Defendants.

Case No. 3:19-cv-04744-WHA

CLASS ACTION

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

Dept.: Courtroom 12, 19th Floor  
Judge: Honorable William H. Alsup

**IF YOU PURCHASED OR ACQUIRED GRANITE CONSTRUCTION INCORPORATED (“GRANITE”) COMMON STOCK FROM FEBRUARY 17, 2017 THROUGH OCTOBER 24, 2019, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY A PROPOSED SETTLEMENT IN A LAWSUIT PENDING IN FEDERAL COURT (THE “LITIGATION”). PLEASE READ CAREFULLY.**

YOU ARE HEREBY NOTIFIED that a hearing will be held on **February 24, 2022, at 8:00 a.m.**, before the Honorable William Alsup, United States District Judge, at the United States District Court for the Northern District of California (the “Court”), 450 Golden Gate Avenue, San Francisco, California 94102 for the purpose of determining: (1) whether the proposed settlement in the Stipulation of Settlement, dated April 30, 2021, of the Litigation for \$129,000,000 in cash (the “Settlement Amount”) should be approved as fair, reasonable, and adequate to the Class Members; (2) whether the proposed Plan of Allocation of the Settlement Amount is fair, reasonable, and adequate; (3) whether the applications by Class Counsel for attorneys’ fees and expenses should be approved; and (4) whether the proposed Judgment should be entered.

The Litigation has been certified as a class action on behalf of all investors (individuals and entities) who purchased or acquired Granite common stock from February 17, 2017 through October 24, 2019, inclusive, and who were damaged thereby (“Class Members”). The Litigation asserts claims against Granite and certain individual defendants under the Securities Exchange Act of 1934. A detailed description of the Litigation, including the parties, the claims and defenses, and other important information about your rights and options are in the detailed Notice of Pendency and Proposed Settlement of Class Action (the “Notice”).

At the Settlement Hearing, Class Counsel will request that the Court award attorneys’ fees according to the terms of the retainer agreement between Class Counsel and the Class Representative, the Police Retirement System of St. Louis. These attorneys’ fees are estimated to be no more than 18% of the Settlement Amount, or approximately \$23,220,000. Class members are not personally liable for any such fees or any other expenses (estimated to be \$950,000 for litigation expenses, and \$550,000 for Notice and Administration Expenses). The net recovery for Class Members (also referred to as the “Net Settlement Fund”) is estimated to be no less than \$104,280,000 (\$129,000,000 minus all of the foregoing estimated fees and expenses).

Class Counsel states that it has litigated this case on behalf of the Class Representative and the Class for over eighteen months against four Defendants represented by four different law firms. On behalf of the Class, Class Counsel conducted an extensive investigation and drafted a substantially enhanced amended complaint that included new theories of liability; defeated Defendants’ motion to dismiss the complaint; obtained class certification; resolved numerous discovery disputes; and litigated one such discovery dispute before the Court. Class Counsel also propounded dozens of document requests and subpoenas and obtained and analyzed nearly 2 million pages of documents from the Defendants as well as third parties, including Granite’s auditors and certain construction joint ventures. Additionally, Class Counsel deposed three current or former Granite employees, including one 30(b)(6) deposition on seven noticed topics, and, at the time this settlement was reached, had scheduled, assigned teams to prepare, and was preparing to take 12 additional fact witness depositions and a further 30(b)(6) deposition. Class Counsel also served written interrogatories on Defendant Granite. Based on extensive

investigation, Class Counsel moved for partial summary judgment for particular elements of certain claims based on information obtained during the course of discovery. Pursuant to the Class Representative’s retainer agreement with Class Counsel, which the Court reviewed prior to appointing Class Counsel, Class Counsel will not receive any compensation for any of its time, and no reimbursement for any of its expenses, absent a recovery for the Class Representative and the Class.

To obtain the Notice or a copy of the Proof of Claim and Release form (“Proof of Claim and Release”), visit the settlement website at [www.GraniteSecuritiesLitigation.com](http://www.GraniteSecuritiesLitigation.com) or write to *Granite Securities Litigation*, c/o Epiq Class Action and Claims Solutions, Inc., P.O. Box 5197, Portland, OR 97208-5197.

To get a payment from the Net Settlement Fund you must submit a Proof of Claim and Release by mail **postmarked no later than January 24, 2022**, or electronically **no later than January 24, 2022**, establishing that you are entitled to recovery. Failure to submit your Proof of Claim and Release by January 24, 2022, will subject your claim to possible rejection and may preclude you from receiving any payment from the settlement. If you are a Class Member and do not exclude yourself by the deadline, you will be bound by the settlement and any judgment entered in the Litigation, whether or not you submit a Proof of Claim and Release.

To be excluded from the settlement, you must submit a written request for exclusion in accordance with the instructions in the Notice that is **postmarked or received no later than December 3, 2021**. All Class Members who do not timely exclude themselves will be bound by the settlement (assuming it is approved by the Court) even if they do not submit a timely Proof of Claim and Release.

To object to any aspect of the settlement, including the Plan of Allocation, or the application for attorneys’ fees and expenses, you must submit a written objection in accordance with all the instructions set forth in the Notice that is **received or filed, not simply postmarked, on or before January 5, 2022**. If you object, but also want to be eligible for a payment from the settlement, you must still submit a timely Proof of Claim and Release.

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

If you have any questions about the settlement you may contact Class Counsel at the following address:

Bleichmar Fonti & Auld LLP  
Peter E. Borkon  
555 12<sup>th</sup> Street, Suite 1600  
Oakland, CA 94607  
Telephone: 888-879-9418

DATED: October 25, 2021

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