

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION

STEVEN DUNCAN, et al., Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

Civil No. 2:16-cv-01229-PP

vs.

CLASS ACTION

JOY GLOBAL INC., et al.,

Defendants.

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED, SOLD, OR HELD JOY GLOBAL INC. (“JOY GLOBAL” OR THE “COMPANY”) COMMON STOCK DURING THE PERIOD FROM AND INCLUDING SEPTEMBER 1, 2016, THE RECORD DATE FOR JOY GLOBAL’S SPECIAL STOCKHOLDER MEETING REGARDING THE ACQUISITION OF JOY GLOBAL BY KOMATSU LTD. AND CERTAIN OF ITS SUBSIDIARIES (THE “ACQUISITION”), THROUGH AND INCLUDING APRIL 5, 2017, THE DATE THE ACQUISITION CLOSED (THE “CLASS”)

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. 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 THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JANUARY 14, 2019.**

This Notice of Pendency and Proposed Settlement of Class Action (“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 Eastern District of Wisconsin, Milwaukee Division (the “Court”). The purpose of this Notice is to inform you of the proposed settlement of the Litigation (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the proposed Plan of Allocation of the settlement proceeds, as well as counsel’s fee application and Lead Plaintiffs’ time and expense request. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this Litigation, and, alternatively, what steps you must take if you wish to be excluded from the Class and this Litigation.¹

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment. Proofs of Claim must be postmarked or submitted online on or before January 14, 2019.
EXCLUDE YOURSELF	Receive no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims related to the issues raised in this Litigation. Exclusions must be received no later than November 29, 2018.
OBJECT	Write to the Court about why you oppose the Settlement, the Plan of Allocation, the request for attorneys’ fees, and/or the expenses of Lead Plaintiffs. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before November 29, 2018.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before November 29, 2018.
DO NOTHING	Receive no payment from the Settlement. Members of the Class who do nothing remain bound by the terms of the Settlement.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated May 22, 2018 (“Stipulation”), which, along with other important documents, is available on the Settlement website, www.JoyGlobalSecuritiesLitigation.com.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, the Settlement Amount is \$20 million. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claim as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than the estimated average amount provided below depending on the number of claims submitted. See Plan of Allocation as set forth at page 11 below for more information on your claim.

Statement of Potential Outcome of Litigation

The parties disagree on both liability and damages and do not agree on the average amount of damages per Joy Global common stock that would be recoverable if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages.

Statement of Attorneys' Fees Sought

Lead Counsel will apply to the Court for an award of attorneys' fees of 25% of the Settlement Amount, plus interest earned from the date the Settlement is funded, at the same rate as earned on the Settlement Fund. Since the Litigation's inception in September 2016, Lead Counsel have expended time and effort in the prosecution of this Litigation on a contingent fee basis and advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. In addition, Lead Plaintiffs may seek reimbursement in accordance with 15 U.S.C. §78u-4(a)(4). The requested fees amount to approximately \$0.05 per damaged share, but the average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-866-637-9414, or visit the website www.JoyGlobalSecuritiesLitigation.com.

You may also contact a representative of Lead Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased, sold or held Joy Global common stock during the time period from and including September 1, 2016, through and including April 5, 2017 ("Class Period").

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Eastern District of Wisconsin, Milwaukee Division, and the case is known as *Steven Duncan, et al. v. Joy Global Inc., et al.*, Civil No. 2:16-cv-01229-PP. The case has been assigned to the Honorable Pamela Pepper. Steven Duncan, Peter Cahill and Charles Caparelli have been appointed by the Court as lead plaintiffs (referred to as "Lead Plaintiffs" in this Notice), and the parties who were sued and who have now settled are called the "Defendants."

2. What is this lawsuit about?

This is a class action alleging violations of the federal securities laws, brought on behalf of all Persons who purchased, sold or held Joy Global common stock during the Class Period against Joy Global, Edward L. Doheny II, Steven L. Gerard, Mark J. Glibe, John T. Grempe, John Nils Hanson, Gale E. Klappa, Richard B. Loynd, P. Eric Siegert and James H. Tate (referred to collectively as the “Defendants”). The Amended Complaint alleges that Defendants violated §§14(a) and 20(a) of the Securities Exchange Act of 1934 (the “1934 Act”) and U.S. Securities and Exchange Commission (“SEC”) Rule 14a-9 promulgated thereunder by making materially misleading statements and omissions in the Definitive Proxy Statement on Schedule 14A (the “Proxy”), filed with the SEC on September 2, 2016 and as amended by the “Supplemental Disclosures” filed on September 29, 2016 and October 3, 2016. Defendants deny that they violated any securities laws or SEC rules.

On September 13, 2016, Plaintiff Duncan filed the initial complaint in this matter. Also on September 13, 2016, Plaintiff Duncan’s counsel issued a notice to investors informing them of the right to seek appointment as lead plaintiff by November 7, 2016.

Between August 24, 2016 and September 8, 2016, six other complaints were filed on behalf of Joy Global’s shareholders purportedly arising out of the Acquisition (the “Related Actions”). On October 5, 2016, all plaintiffs in the Related Actions filed a “Stipulation and [Proposed] Order Concerning Plaintiffs’ Voluntary Dismissal of the Above Actions,” stating that plaintiffs Oduntan, Soffer, Gordon, Rote, Tansey and McGregor were dismissing their cases with prejudice as to them only. On October 7, 2016, the Court signed an Order dismissing the Related Actions with prejudice as to those named plaintiffs only.

On November 7, 2016, Lead Plaintiffs filed motions seeking appointment as lead plaintiffs and their selected counsel as lead counsel in this action. More specifically, Plaintiff Cahill and Plaintiff Caparelli filed a motion seeking appointment as lead plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. §§78u-4(a)(3)(B), and seeking approval of their selection of Bronstein Gewirtz & Grossman, LLC as Lead Counsel and Bykhovsky Law LLC as Liaison Counsel. The same day, Plaintiff Duncan filed a motion seeking appointment as lead plaintiff and for an order appointing his selection of Robbins Geller Rudman & Dowd LLP as lead counsel. Plaintiffs Cahill, Caparelli and Duncan, through counsel, negotiated a resolution of the competing lead plaintiff and lead counsel motions. As a result of those arm’s-length negotiations, on November 22, 2016, Duncan filed a Stipulation and [Proposed] Order Appointing Lead Plaintiff and Lead Counsel Pursuant to the PSLRA (the “Leadership Stipulation”) stating, *inter alia*, that their “respective counsel, have agreed, subject to this Court’s approval, that Messrs. Cahill, Caparelli and Duncan should be jointly appointed Lead Plaintiff and their counsel approved as Lead Counsel.” Defendants took “no position on the pending motions and reserv[ed] all rights to challenge the Rule 23 requirements at the class certification stage.” On November 28, 2016, the Court approved the Leadership Stipulation and ordered: “Pursuant to 15 U.S.C. §78u-4(a)(3)(B), the court APPOINTS Peter Cahill, Charles Caparelli and Steven Duncan as Lead Plaintiffs”; “Pursuant to 15 U.S.C. §78u-4(a)(3)(B)(v), the court APPROVES the Lead Plaintiffs’ selection of Robbins Geller Rudman & Dowd LLP and Bronstein Gewirtz & Grossman LLC, and APPOINTS those firms as Lead Counsel for the Lead Plaintiffs; and APPROVES the Lead Plaintiffs’ selection of Wagner Law Group, S.C. as Local Counsel, and APPOINTS that firm as Local Counsel for the Lead Plaintiffs.”

On December 27, 2016, Lead Plaintiffs and the then-existing defendants entered into a stipulation stating, *inter alia*, that “the Parties agree that the efficient prosecution of this case and administration of justice favors extending the time for lead plaintiffs to amend the complaint and for the Defendants to respond to the amended complaint until after the transaction closes” and that “Lead Plaintiffs shall file an amended complaint not later than 21 days from the date on which the transaction closes.” The Court approved that stipulation, which also contained a briefing schedule for any subsequent motions to dismiss, on December 27, 2016.

Twenty-one days after the close of the Acquisition, on April 26, 2017, Lead Plaintiffs filed an Amended Complaint for Violations of §§14(a) and 20(a) of the Securities Exchange Act of 1934 (the “Amended Complaint”). Defendants filed an omnibus Motion to Dismiss on June 26, 2017 (the “Motion to Dismiss”). In the Motion to Dismiss, Defendants argued that under Fed. R. Civ. P. 12(b)(6), the Amended Complaint failed to state a claim upon which relief could be granted and should be dismissed with prejudice. On August 10, 2017, Lead Plaintiffs filed a Memorandum of Law in Opposition to Defendants’ Motion to Dismiss the Amended Class Action Complaint. On September 11, 2017, Defendants filed a Reply Memorandum of Law in Support of

Defendants' Motion to Dismiss the Amended Class Action Complaint. While the Motion to Dismiss remained pending, the parties filed the following notices, responses, and motions to consider additional authority:

- October 6, 2017: Lead Plaintiffs filed a Notice of Recent Authority calling the Court's attention to a recent "Findings and Recommendations" issued by the Honorable Magistrate Judge Youlee Yim You of the United States District Court for the District of Oregon in *NECA-IBEW Pension Trust Fund v. Precision Castparts Corp.*, No. 3:16-cv-01756-YY (Dist. Or. Oct. 3, 2017) ("*Precision Castparts*").
- October 13, 2017: Defendants responded to Lead Plaintiffs' Notice regarding *Precision Castparts*.
- January 30, 2018: Lead Plaintiffs filed a Supplemental Notice of Recent Authority regarding the district court's adoption of the *Precision Castparts* Findings and Recommendations.
- February 2, 2018: Defendants moved the Court, under Civil Local Rules 7(h) and 7(i), for an order permitting them to file supplemental authority concerning: *City of Hialeah Employees' Retirement Sys. v. FEI Co.*, Case No. 3:16-cv-1792-SI (D. Or. Jan. 25, 2018) ("*FEI*").
- February 9, 2018: Lead Plaintiffs responded to Defendants' motion regarding *FEI*.

In December 2017, the parties' counsel began discussing the potential for resolution of this matter. Arm's-length negotiations took place over the next approximately three months and on March 23, 2018, Defendants filed a Notice of Settlement with the Court stating that "the parties have reached a settlement in principle that would resolve all outstanding issues in this case among all parties."

Defendants expressly have denied and continue to deny that Lead Plaintiffs have asserted any valid claims as to any of them in the Litigation and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law. Defendants expressly have denied and continue to deny any and all charges of fault, damages, 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 Litigation. Defendants also have denied, *inter alia*, the allegations that they made a materially false statement or had any intent to make one, the allegations that Lead Plaintiffs or the Class has suffered damage, that Lead Plaintiffs or the Class were harmed by the conduct that was or could have been alleged in the Litigation, or that Defendants have any liability to the Class. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

3. Why is this a class action?

In a class action, one or more people called a plaintiff sues on behalf of people who have similar claims. All of the people with similar claims are referred to as a Class or Class Members. One court resolves the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

4. Why is there a settlement?

The Court has not decided in favor of the Defendants or the Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and post-trial appeals. Lead Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation, and because Lead Plaintiffs (advised by Lead Counsel) considered the Settlement Amount to be a favorable recovery compared to the risk-adjusted possibility of recovery after trial and any appeals, in light of Defendants' legal argument that the statements at issue were not actionable at all by the Class, and its factual arguments that Defendants believed the Company was complying with all applicable laws. Lead Plaintiffs and Lead Counsel believe the Settlement is in the best interest of all Class Members in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to decide if you are a Class Member.

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

The Court directed that everyone who fits this description is a Class Member: all those who purchased, sold or held Joy Global common stock during the period from and including September 1, 2016, the record date for Joy Global's special stockholder meeting regarding the acquisition of Joy Global by Komatsu Ltd. and certain of its subsidiaries, through and including April 5, 2017, the date the Acquisition closed. Under the Plan of Allocation proposed by Plaintiffs' Counsel and described below, only Class Members who were holders of record of Joy Global common stock at the close of business on September 1, 2016, and were thus holders of record entitled to vote on the Acquisition, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery – this aligns the recovery with those who have legal standing to bring the claims currently asserted in the Litigation.

6. Are there exceptions to being included?

Excluded from the Class are (i) Defendants; (ii) members of the immediate families of each Defendant; (iii) Joy Global's subsidiaries and affiliates; (iv) any entity in which any Defendant has a controlling interest; and (v) the legal representatives, heirs, successors, administrators, executors, and assigns of each Defendant. Also excluded from the Class are those Persons who properly exclude themselves by timely and validly requesting exclusion from the Class pursuant to this Notice.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-637-9414 or visit the Settlement website www.JoyGlobalSecuritiesLitigation.com, or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Litigation, Defendants have agreed that a payment of \$20 million will be made by Defendants (or on their behalf) to be divided, after taxes, fees, and expenses, among all Authorized Claimants.

9. How much will my payment be?

Pursuant to the Settlement described herein, the Settlement Amount is \$20 million. Under the Plan of Allocation proposed by Plaintiffs' Counsel and described below, only Class Members who were holders of record of Joy Global common stock at the close of business on September 1, 2016, and were thus holders of record entitled to vote on the Acquisition, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery – this aligns the recovery with those who have legal standing to bring the claims currently asserted in the Litigation. Lead Plaintiffs estimate that approximately 97.5 million shares of Joy Global common stock are in the Class. Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. If 100% of shares outstanding at the time of the Acquisition submit a claim, each share's average distribution under the Settlement will be approximately \$0.20 per share, before deduction of any Taxes on any income earned on the Settlement Amount, Tax Expenses, Notice and Administration Costs, the attorneys' fee and the expenses of Lead Plaintiffs, as determined by the Court.

The Settlement Fund less Taxes, Notice and Administration Costs, any award of attorneys' fees of Plaintiffs' Counsel, and any award to Lead Plaintiffs made by the Court pursuant to the PSLRA for reasonable costs and expenses ("Net Settlement Fund") will be distributed to Class Members who submit valid, timely Proofs of Claim ("Authorized Claimants") on a *pro rata* basis. However, no distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Defendants expressly deny that any damages were suffered by Lead Plaintiffs or the Class.

Payments shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiffs' Counsel, Lead Plaintiffs, the Claims Administrator, Defendants and their Related Parties, or any Person designated by Plaintiffs' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Class Member shall have any claim against Defendants for any Released Claims. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I receive a payment?

To be eligible to receive a payment, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.JoyGlobalSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than January 14, 2019. The Proof of Claim may be submitted online at www.JoyGlobalSecuritiesLitigation.com.

11. When would I receive my payment?

The Court will hold a Final Approval Hearing on December 20, 2018, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to receive a payment or to stay in the Class?

Unless you exclude yourself, you will remain a Class Member, and that means that, if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Released Claims" means any and all claims that have been asserted, could have been asserted, or could be asserted in the future in this Litigation; and any and all claims, actions, potential actions, demands, losses, rights, causes of action, controversies, costs, damages, liabilities, obligations, judgments, suits, matters and issues of any nature for any remedy, known or unknown, suspected or unsuspected, accrued or unaccrued, whether class, individual, or otherwise, arising under the laws, regulations, or common law of the United States of America, any state or political subdivision thereof, or any foreign country or jurisdiction, in law, in contract, or in equity, and regardless of legal theory, and including claims for indemnification, contribution, or otherwise denominated, that have been asserted, could have been asserted, or could be asserted in the future, by Lead Plaintiffs or any Class Member in his, her or its capacity as a purchaser, seller or holder of Joy Global stock, that have arisen from, could have arisen, or relate in any manner to, in whole or in part, the allegations, conduct, facts, events, transactions, acts, occurrences, statements, representations, omissions or any other matter related to, or arising out of, the Acquisition, the Proxy and the Supplements thereto, the projections and investor presentations referenced in the Amended Complaint, or to the purchase, sale, or holding of Joy Global's common stock in the period from and including September 1, 2016 through and including April 5, 2017. "Released Claims" includes "Unknown Claims" as defined below. Notwithstanding any other provision to the contrary herein, Released Claims shall not include Defendants' Insurance Claims. For the avoidance of doubt, nothing in the Stipulation is intended to, nor shall it be deemed to, release any claim that the Defendants have against any of Defendants' insurers.
- "Released Persons" means each and all of the Defendants and each and all of their Related Parties.
- "Related Parties" means, with respect to each Defendant, any and all of their related parties, including, without limitation, any and all of their past or present parents (direct or indirect), subsidiaries (direct or indirect), affiliates, predecessors, or successors, as well as any and all of

its or their current or former officers, directors, employees, associates, members of their immediate families, agents or other persons acting on their behalf, investment banks, including, but not limited to, Goldman Sachs Group, Inc., attorneys, advisors, financial advisors, publicists, independent certified public accountants, auditors, accountants, assigns, creditors, administrators, heirs, estates, or legal representatives. "Related Parties" also means any insurers of Defendants, but solely in the context of, and in respect to, any Released Claims that could be asserted directly against such insurers by Lead Plaintiffs.

- "Settled Defendants' Released Claims" means any and all claims, actions, potential actions, demands, losses, rights, causes of action, controversies, costs, damages, liabilities, obligations, judgments, suits, matters and issues of any nature for any remedy, known or unknown, suspected or unsuspected, accrued or unaccrued, whether class, individual, or otherwise, arising under the laws, regulations, or common law of the United States of America, any state or political subdivision thereof, or any foreign country or jurisdiction, in law, in contract, or in equity, and regardless of legal theory, and including claims for indemnification, contribution, or otherwise denominated, that have been asserted, could have been asserted, or could be asserted in the future by the Released Persons or any of them against Lead Plaintiffs, Class Members, or Plaintiffs' Counsel, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Released Persons, except for claims related to the enforcement of the Settlement. In all events, Lead Plaintiffs, Plaintiffs' Counsel, and all Class Members shall have no liability or responsibility for Defendants' Insurance Claims.
- "Unknown Claims" means (i) any of the Released Claims which Lead Plaintiffs or any Class Member, or any of their agents or attorneys, does not know or suspect to exist in such Person's favor at the time of the release of the Released Claims, and (ii) any of the Settled Defendants' Released Claims that the Released Persons do not know or suspect to exist in his, her or its favor at the time of the release of the Settled Defendants' Released Claims, which, in the case of both (i) and (ii), if known by such Person, might have affected such Person's decision with respect to this Settlement, including, without limitation, such Person's decision not to object to this Settlement or not to exclude himself, herself or itself from the Class. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims and the Settled Defendants' Released Claims, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final 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, Class Members and the Released Persons may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims and the Settled Defendants' Released Claims, but Lead Plaintiffs and Defendants shall expressly, and each Class Member and Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have fully, finally, and forever settled and released any and all Released Claims, or the Settled Defendants' Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of

any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

If you remain a Member of the Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want a payment from this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the legal issues in this Litigation, then you must take steps to remove yourself from the Settlement. This is called excluding yourself.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Class, you must send a letter by First-Class Mail stating that you "request exclusion from the Class in the *Joy Global Securities Litigation*." To be valid, your letter must include the number of shares of Joy Global common stock you held during the Class Period and at the close of business on September 1, 2016. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **received no later than November 29, 2018** to:

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

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you wish to pursue would be time-barred by the applicable statutes of limitations or repose.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is November 29, 2018.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But, you may be able to sue or be part of a different lawsuit against the Defendants and the other Released Persons about the claims raised in this Litigation.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP and Bronstein Gewirtz & Grossman LLC represent the Class, including you. These lawyers are called Lead Counsel. They will be paid from the Settlement Fund to the extent the Court approves their application for fees. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel will move the Court for an award of attorneys' fees of 25% of the Settlement Amount, plus interest on such fees at the same rate as earned on the Settlement Fund. In addition, Lead Plaintiffs may seek

reimbursement for their time and expenses in pursuing the Litigation. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Plaintiffs' Counsel have not been paid for their services for conducting this Litigation on behalf of Lead Plaintiffs and the Class nor for the litigation expenses Lead Counsel have incurred. The fee requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can write to the Court to object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee application, and/or Lead Plaintiffs' time and expense request. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement, the proposed Plan of Allocation, the application for fees or Lead Plaintiffs' time and expense request in the *Joy Global Securities Litigation*, and the reasons you object. You must include your name, address, telephone number, and your signature. You must identify the date(s), price(s), and number(s) of shares of Joy Global common stock you held, purchased, or sold during the Class Period, and state the reasons why you object. You must also include copies of documents demonstrating such holding(s), purchase(s), and/or sale(s). Your objection must be filed with the Court **and** mailed or delivered to each of the following addresses such that it is **received no later than November 29, 2018**:

COURT Clerk of the Court United States District Court Eastern District of Wisconsin Milwaukee Division United States Federal Building and Courthouse 517 E. Wisconsin Avenue Milwaukee, WI 53202	LEAD COUNSEL David A. Knotts ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway Suite 1900 San Diego, CA 92101	COUNSEL FOR DEFENDANTS Vincent A. Sama ARNOLD & PORTER KAYE SCHOLER LLP 250 West 55th Street New York, NY 10019 Bryan B. House FOLEY & LARDNER LLP 777 East Wisconsin Avenue Milwaukee, WI 53202 Peter C. Hein WACHTELL, LIPTON, ROSEN & KATZ 51 West 52nd Street New York, NY 10019
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19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, the fee application or Lead Plaintiffs' time and expense request. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

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

The Court will hold a Final Approval Hearing at 2:00 p.m., on Thursday, December 20, 2018, at the United States District Court for the Eastern District of Wisconsin, Milwaukee Division, United States Federal Building and Courthouse, 517 E. Wisconsin Ave., Milwaukee, WI 53202. At the hearing the Court will consider whether the Settlement and proposed Plan of Allocation are fair, reasonable, and adequate, and whether Lead Counsel's fee application and Lead Plaintiffs' time and expense request should be granted. If there are

objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. After the Final Approval Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation and the amount of fees and expenses. We do not know how long these decisions will take. The Court may change the date and time of the Final Approval Hearing without another notice being sent to Class Members. If you want to attend the hearing, you may wish to check with Lead Counsel or the Settlement website beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, the fee application or Lead Plaintiffs' time and expense request, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (see Question 18 above) a statement saying that it is your "Notice of Intention to Appear in the *Joy Global Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, the fee application, and/or Lead Plaintiffs' time and expense request and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Final Approval Hearing. You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Released Persons about the legal issues in this case ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-866-637-9414. A copy of the Stipulation and other relevant documents are also available on the Settlement website at www.JoyGlobalSecuritiesLitigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, reference is made to the pleadings, the Stipulation, the Orders entered by the Court and the other papers filed in the Litigation, which may be inspected at the Office of the Clerk of the United States District Court for the Eastern District of Wisconsin, Milwaukee Division, United States Federal Building and Courthouse, 517 E. Wisconsin Ave., Milwaukee, WI 53202, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

You can also call 1-800-449-4900 or write to Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, or visit www.JoyGlobalSecuritiesLitigation.com.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

Plaintiffs' Counsel have proposed a plan of allocation described below in Question 26, which will be submitted for the Court's approval. The Net Settlement Fund (the Settlement Amount plus interest less taxes, tax expenses, Notice and Administration Costs, attorneys' fees, and Lead Plaintiffs' time and expense payment) will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any plan of allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below.

26. How will my claim be calculated?

As discussed above, the Settlement provides \$20 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, who were holders of record of Joy Global common stock at the close of business on September 1, 2016 and who submit a valid Proof of Claim to the Claims Administrator – in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Only those stockholders holding Joy Global common stock as of the close of business on September 1, 2016 were considered record holders entitled to vote on the Acquisition. Given that the currently pending claims in the litigation challenge statements made in the Proxy related to that vote, Plaintiffs' Counsel believe that this proposed Plan of Allocation aligns the recovery with those who have legal standing to bring the claims currently asserted in the Litigation. Class Members who do not timely submit valid Proofs of Claim and/or who did not hold Joy Global common stock at the close of business on September 1, 2016 will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.JoyGlobalSecuritiesLitigation.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who have legal standing to bring the claims currently asserted in the Litigation (as described above). The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial.

Pursuant to the Settlement described herein, the Settlement Amount is \$20 million. Lead Plaintiffs estimate that approximately 97.5 million shares of Joy Global common stock are in the Class. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by its claim as compared to the total claims of all eligible Class Members who submit acceptable Proofs of Claim. A Class Member may receive more or less than the estimated average amount provided below depending on the number of claims submitted. If 100% of shares outstanding at the time of the Acquisition submit a claim, each share's average distribution under the Settlement will be approximately \$0.20 per share, before deduction of any Taxes on any income earned on the Settlement Amount, Tax Expenses, Notice and Administration Costs, the attorneys' fee and the expenses of Lead Plaintiffs, as determined by the Court.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis. However, no distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Payments shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiffs' Counsel, Lead Plaintiffs, the Claims Administrator, Defendants and their Related Parties, or any Person designated by Plaintiffs' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Class Member shall have any claim against Defendants for any Released Claims. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased, sold, or held Joy Global common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN FIFTEEN (15) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased, sold, or held such common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within fifteen (15) days mail the Notice and Proof of Claim directly to the beneficial owners of the common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Joy Global Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
P.O. Box 404067
Louisville, KY 40233-4067
1-866-637-9414
www.JoyGlobalSecuritiesLitigation.com

DATED: September 14, 2018

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION