

NOTICE OF PENDENCY AND SETTLEMENT OF CLASS ACTION AND HEARING ON PROPOSED SETTLEMENT

IF YOU WERE THE RECORD HOLDER AND/OR THE BENEFICIAL OWNER OF BOLT TECHNOLOGY CORPORATION COMMON STOCK AT ANY TIME BETWEEN SEPTEMBER 3, 2014, THROUGH AND INCLUDING NOVEMBER 17, 2014, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION.

The Superior Court, Judicial District of Stamford/Norwalk at Stamford, Connecticut authorized this Notice. This is not a solicitation from a lawyer.

- **Securities and Time Period:** Bolt Technology Corporation ("Bolt") common stock held or beneficially owned at any time during the period beginning September 3, 2014, through and including November 17, 2014.
- **The Lawsuit:** On September 3, 2014, Bolt entered an agreement and plan of merger (the "Merger Agreement") with Teledyne Technologies Incorporated and Lightning Merger Sub, Inc. (collectively, "Teledyne"), which provided that Teledyne would acquire all of the issued and outstanding shares of common stock of Bolt if, *inter alia*, the stockholders of Bolt approved the merger (the "Merger"). The Merger was approved by Bolt stockholders on November 17, 2014. The Settlement resolves litigation over whether Bolt and the Bolt Board of Directors (collectively the "Bolt Defendants" breached their fiduciary duties to the holders of Bolt common stock in connection with the Merger and whether Teledyne aided and abetted any such breach, if such a breach occurred. The Bolt Defendants and Teledyne are collectively referred to as the "Defendants." The class action lawsuits at issue started with the commencement of the first action on September 10, 2014, by Andrew Post, a Bolt stockholder, in the Superior Court, Judicial District of Stamford/Norwalk at Stamford, Connecticut (the "Connecticut Court") known as *Post v. Bolt Technology Corp., et al.*, FST-CV-14-6023297-S (Conn. Super. Ct. 2014). Two other Bolt shareholders, Shiva Y. Stein and Mark Halstrom (together, with Andrew Post, "Plaintiffs"), filed similar class action lawsuits in the Connecticut Court and all three lawsuits were subsequently consolidated (the "Actions"). The Connecticut Court will determine whether the Settlement should be approved.
- **The Settlement:** The Settlement provides for the disclosure by Bolt of additional information (the "Supplemental Disclosures"), suggested by Plaintiffs, which Bolt filed with the Securities and Exchange Commission in advance of the November 17, 2014, special meeting of Bolt stockholders to vote on the Merger (the "Vote"). A copy of the Supplemental Disclosures is attached hereto as Exhibit A.
- **Attorneys' Fees and Expenses:** The Settlement also provides for payment of Plaintiffs' attorneys' fees and expenses. Plaintiffs will apply to the Connecticut Court for an attorneys' fee award of up to \$285,000, which Defendants have agreed not to oppose. The amount of any attorneys' fee award is within the Connecticut Court's discretion and will be set by the Connecticut Court if it approves the Settlement.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
DO NOTHING	You may choose to do nothing and allow the Connecticut Court to approve or disapprove the Settlement without your input.
OBJECT	You may write to the Connecticut Court if you do not like this Settlement.
GO TO A HEARING	You may ask to speak in Connecticut Court about the fairness of the Settlement.

- These rights and options - **and the deadlines to exercise them** - are explained in this Notice.
- The Connecticut Court must decide whether to approve the Settlement.

BASIC INFORMATION

1. The Class

If you were the record holder and/or beneficial owner of shares of Bolt common stock at any time during the period beginning September 3, 2014, through and including November 17, 2014, (the "Class") you have a right to know about a proposed Settlement of a class action lawsuit before the Connecticut Court decides whether to approve the Settlement.

This Notice explains the lawsuit, the proposed Settlement and your legal rights.

2. What Is This Lawsuit About?

Plaintiffs have alleged that Bolt Defendants breached their fiduciary duties to Bolt stockholders in connection with the Merger and Teledyne aided and abetted such alleged breaches. Plaintiffs complained, among other things, that Bolt's board members breached their fiduciary duties by approving the Merger by means of a purportedly unfair process and failed to disclose all material information concerning the Merger to Bolt stockholders, and that Teledyne aided and abetted such alleged breaches. In particular, Plaintiffs asserted that the Bolt Board: (i) should have conducted an auction between Teledyne and a rival bidder and should not have accepted Teledyne's first offer, but rather should have negotiated with Teledyne for a higher bid; (ii) was tainted by conflicts of interest due to the significant Bolt stock holdings of certain officers and directors and change in control payments; (iii) failed to obtain the highest price possible for Bolt's shareholders in light of Bolt's business prospects; and (iv) included allegedly unreasonable "deal

protection devices” including a no-solicitation provision, a “matching rights” clause, and a \$7.5 million termination fee, reflecting 4.5% of the entire transaction’s value. Plaintiffs also asserted that Defendants breached their fiduciary duties by omitting material information from the proxy solicitation made in connection with the Merger. Plaintiffs sought to stop Defendants from proceeding with the Merger and challenged the terms of the Merger Agreement, including the contemplated Merger consideration, and the omission of information Plaintiffs believed was necessary for Bolt stockholders to make an informed vote on the Merger.

Defendants contend that the allegations are meritless and did not justify a delay in the Merger and deny that they did anything wrong. However, Defendants agreed to make the Supplemental Disclosures in advance of the Vote, without conceding such additional disclosures were necessary or material.

3. Why Is This a Class Action?

In a class action, one or more people or entities called class representatives (in this case Bolt stockholders, Mark Halstrom, Andrew Post, and Shiva Y. Stein) sue on behalf of people and entities who have similar claims. All these people are a class or class members. One court resolves the issues for all class members.

4. Why Is There a Settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to settle the litigation, thereby avoiding the cost and risks of further litigation and a trial. In November 2014, the parties reached an agreement in principle, expressed in a memorandum of understanding, providing for the Settlement, subject to the Connecticut Court’s approval. Before agreeing to the Settlement, Plaintiffs’ counsel reviewed numerous documents produced by Defendants. After reaching a settlement in principle, Plaintiffs’ counsel conducted depositions of two individuals, who were involved in the negotiation of the Merger. Based on this investigation, Plaintiffs and their counsel have determined that, in their judgment, the material terms of the Merger, including the Supplemental Disclosures that Bolt made, were fair. Following completion of that discovery, Plaintiffs’ counsel determined that the additional disclosures that Defendants agreed to make were sufficient to allow Bolt stockholders to make an informed vote on the Merger, and that such additional disclosures made the acquisition procedurally fair to Bolt’s stockholders.

5. How Do I Know if I Am Part of the Settlement?

The Class includes all persons or entities who owned Bolt common stock at any time during the period beginning September 3, 2014, through and including November 17, 2014, including any and all of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns or transferees, immediate and remote, or any person or entity acting for or on behalf of them (other than Defendants, their immediate family members, or any person over whom any Defendant exercises sole or exclusive control).

THE SETTLEMENT BENEFITS

6. What Does the Settlement Provide?

Plaintiffs alleged that the Merger consideration of \$22.00 cash for each share of Bolt common stock was financially unfair to Bolt’s stockholders, that Defendants failed to disclose to stockholders certain material information relating to the Merger, and that the Merger was procedurally unfair because, among other things, it was the culmination of a process that was not designed to maximize stockholder value. Defendants have denied and continue to deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and the putative class. However, to settle the lawsuit, Defendants agreed to make the Supplemental Disclosures attached hereto as Exhibit A, which were filed with the SEC prior to the Vote. Defendants acknowledge that the filing and prosecution of the Actions and discussions with Plaintiffs’ counsel were the primary cause for the Supplemental Disclosures.

7. What Does It Mean to Be Part of the Class?

If you are in the Class, that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Parties (defined below) in any court or jurisdiction regarding the claims being released in this Settlement. It also means that all of the Court’s orders will apply to you and legally bind you.

Pursuant to the proposed Settlement, and upon entry of the Order and Final Judgment, Plaintiffs and all Class Members shall release and forever discharge, and shall forever be enjoined from prosecuting, the Released Parties (defined below) with respect to each and every Released Claim (defined below).

The “Released Parties” include the Defendants and their respective predecessors, successors-in-interest, parents, subsidiaries, affiliates, representatives, agents, insurers, trustees, executors, heirs, spouses, marital communities, assigns or transferees and any person or entity acting for or on behalf of any of them and each of them, and each of their predecessors, successors-in-interest, parents, subsidiaries, affiliates, representatives, agents, insurers, trustees, executors, heirs, spouses, marital communities, assigns or transferees and any person or entity acting for or on behalf of any of them and each of them (including, without limitation, any investment bankers, accountants, insurers, reinsurers or attorneys and any past, present or future officers, directors, partners and employees of any of them) each of whom will be released from all Released Claims.

“Released Claims” means any and all claims, demands, rights, actions or causes of action, liabilities, damages, losses, costs, expenses, interest, obligations, judgments, suits, matters and issues of every kind, nature, or description whatsoever, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, matured or unmatured, accrued or unaccrued,

apparent or unapparent, whether arising under federal, state, or foreign constitution, statute, regulation, ordinance, contract, tort, common law, equity, or otherwise, that have been, could have been, or in the future can or might be asserted in the Actions or otherwise against the Released Parties that have been, could have been, or in the future can or might be asserted by or on behalf of Plaintiffs or any member of the Class in their capacity as shareholders, related to the Merger, in any forum, including class, derivative, individual, or other claims, whether state, federal, or foreign, common law, statutory, or regulatory, including, without limitation, the Class Claims and claims under the federal securities laws, arising out of, related to, or concerning (i) the allegations contained in the Actions, and the Amended Connecticut Complaint, (ii) the Merger, (iii) the Proxy and any amendments thereto or any other disclosures or filings relating to the Merger, or alleged failure to disclose, with or without scienter, material facts to shareholders in connection with the Merger, (iv) the events leading to, connected to or relating to, the Merger, (v) the negotiations with any person or entity in connection with the Merger, (vi) any agreements relating to the Merger and any action taken in connection with the same, or to effectuate and consummate the Merger, and any compensation or other payments made to any of the Defendants in connection with the Merger, (vii) any alleged aiding and abetting of any of the foregoing, and (viii) any and all conduct by any of the Defendants or any of the other Released Parties arising out of or relating in any way to the negotiation or execution of this Stipulation (collectively, the "Settled Plaintiffs' Claims"); provided, however, that the Settled Plaintiffs' Claims shall not include the right to enforce in the Connecticut Court the terms of the Settlement or the Stipulation.

With respect to any and all Settled Plaintiffs' Claims, the Parties stipulate and agree that the Plaintiffs shall expressly, and each of the Class Members shall be deemed to have, and by operation of the Order and Final Judgment shall have, waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, that is similar, comparable, or equivalent in effect to California Civil Code Section 1542 or that would otherwise act to limit the effectiveness or scope of the releases. California Civil Code Section 1542 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."

If the proposed Settlement is approved by the Court, all Released Claims will be dismissed on the merits and with prejudice as to all Class Members and all Class Members shall be forever barred from prosecuting a class action or any other action raising any Released Claims against any Released Parties.

THE LAWYERS REPRESENTING YOU

8. Do I Have a Lawyer in This Case?

The law firms of Levi & Korsinsky LLP, Pomerantz LLP, IZARD Nobel, and Milberg LLP represent the Class. These lawyers are called Plaintiffs' counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

9. How Will the Lawyers Be Paid?

Plaintiffs' counsel will apply to the Connecticut Court of an attorneys' fee award of up to \$285,000, which Defendants have agreed not to oppose. The amount of any fee award is within the Connecticut Court's discretion and will be set by the Connecticut Court if it approves the Settlement. No fees will be awarded to Plaintiffs' counsel if the Settlement is not approved, nor is the approval of the Settlement itself conditioned on the amount of attorneys' fees (if any) the Connecticut Court decides to award to Plaintiffs' counsel.

OBJECTING TO THE SETTLEMENT

You can tell the Connecticut Court that you do not agree with the Settlement or some part of it.

10. How Do I Tell the Court that I Don't Like the Settlement?

Any Class Member who objects to the Stipulation, the Settlement, the judgment proposed to be entered herein and/or Plaintiffs' counsel's application for an award of attorneys' fees and expenses, or who otherwise wishes to be heard, may appear in person or by his, her or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant. To do so, however, you must, no later than September 14, 2015 (fourteen (14) days before the Settlement Hearing, unless the Connecticut Court otherwise directs, upon application and for good cause shown), file with the Office of the Clerk for the Superior Court, Judicial District of Stamford/Norwalk at Stamford, Connecticut, 123 Hoyt Street, Stamford, Connecticut 06905 the following: (i) a notice of intention to appear; (ii) a statement submitted under penalty of perjury of the number of shares of Bolt common stock you owned between September 3, 2014, and November 17, 2014, including the date(s) of acquisition or disposition of any such stock with proof thereof; (iii) a statement of your specific objections to the Settlement and the judgment to be entered thereon, and/or the application of Plaintiffs' counsel for attorneys' fees and expenses; and (iv) all other documents, writing and other evidence that you desire the Court to consider.

You also must deliver these documents by hand no later than fourteen (14) days before the Settlement Hearing, or send them by first-class mail so that the documents arrive no later than fourteen (14) days before the Settlement Hearing, to each of the following counsel of record:

LEVI & KORSINSKY LLP
733 Summer Street, Suite 304
Stamford, CT 06901
Attn: Shannon L. Hopkins

Counsel for Plaintiffs

POMERANTZ LLP
600 Third Avenue
20th Floor, New York, NY 10016
Attn: Gustavo F. Bruckner

Counsel for Plaintiffs

MILBERG LLP
One Pennsylvania Plaza, 49th Floor,
New York, NY 10119
Attn: Todd Kammerman

Counsel for Plaintiffs

DEFOREST KOSCELNIK YOKITIS & BERARDINELLI
436 Seventh Avenue, 30th Floor
Pittsburgh, PA 15219
Attn: Walter P. DeForest

*Counsel for Defendants Teledyne Technologies
Incorporated and Lighting Merger Sub, Inc.*

MORSE BARNES-BROWN & PENDLETON
230 Third Avenue, 4th Floor
Waltham, MA 02451
Attn: John J. Tumilty

*Counsel for Defendants Bolt Technology Corporation, Joseph Espeso,
Michael C. Hedger, Stephen F. Ryan, Kevin M. Conlisk, Peter J.
Siciliano, Gerald A. Smith, Michael H. Flynn, George R. Kabureck, and
Raymond M. Soto*

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak if you choose to do so.

11. When and Where Will the Court Decide Whether to Approve the Settlement?

The Connecticut Court will hold a settlement hearing at 9:30 a.m., on September 28, 2015, at the Superior Court, Judicial District of Stamford/Norwalk at Stamford, Connecticut 123 Hoyt Street, Stamford, Connecticut 06905. At this hearing the Connecticut Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Connecticut Court will consider them. The Connecticut Court will listen to people who have requested to speak at the hearing. The Connecticut Court may also consider an award of attorneys' fees and reimbursement of expenses to be paid to Plaintiffs' counsel by Teledyne. The Connecticut Court may decide these issues at the hearing or take them under consideration.

GETTING MORE INFORMATION

12. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement entered into as of March 20, 2015. You can get a copy of the Stipulation of Settlement during business hours at the Office of the Clerk for the Superior Court, Judicial District of Stamford/Norwalk at Stamford, Connecticut 123 Hoyt Street, Stamford, Connecticut 06905, or by writing to Shannon Hopkins at Levi & Korsinsky, LLP, 733 Summer Street, Suite 304, Stamford, CT 06901. The Stipulation of Settlement is also available on line at www.gardencitygroup.com/cases-info/bolttechnology.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

SPECIAL NOTICE TO NOMINEES

If you held any shares of Bolt common stock at any time during the period beginning September 3, 2014, through and including November 17, 2014, as nominee for a beneficial owner, then, within fourteen (14) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by first class mail to all such persons or entities; or (2) provide a list of the names and addresses of such persons or entities to the Notice Administrator:

Bolt Technology Corporation Settlement Administration
c/o GCG
P.O. Box 9349
Dublin, Ohio 43017-4249

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

BY ORDER OF THE COURT

Dated: July 8, 2015

The Honorable Kenneth B. Povodator