

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Concrete Pumping Holdings, Inc.		83-1779605	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Iain Humphries, Chief Financial Officer	303-289-7497 x343	IainHumphries@brundagebone.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
6461 Downing Street		Denver, CO 80229	
8 Date of action		9 Classification and description	
April 26, 2019		Tax-free recapitalization described as a warrant for stock exchange ("Warrant Exchange")	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
206704 116		BBCP	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On April 1, 2019, the Company commenced an offer to each holder of its publicly traded warrants (the "public warrants") and private placement warrants that were issued in connection with Industrea's initial public offering on April 17, 2017 (the "private warrants"), the opportunity to receive 0.2105 shares of common stock in exchange for each outstanding public warrant tendered and 0.1538 shares of common stock in exchange for each private warrant tendered pursuant to the offer (the "Offer" or "Warrant Exchange").

On April 26, 2019, a total of 9,982,123 public warrants and 11,100,000 private warrants were tendered for exchange pursuant to the Offer. On April 29, 2019, 2,101,213 shares of common stock were issued in exchange for the tendered public warrants and 1,707,175 shares of common stock were issued in exchange for the tendered private warrants. A negligible amount of cash was paid for fractional shares. After the completion of the Warrant Exchange and as of April 30, 2019, 13,017,777 public warrants and no private warrants were outstanding.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ For every public warrant tendered and exchanged, each warrant holder will receive 0.2105 shares of BBCP common stock. For every private warrant tendered and exchanged, each warrant holder will receive 0.1538 shares of BBCP common stock. To compute adjusted basis in stock received, each warrant holder will divide their basis in their warrants of BBCP before the exchange by the total number of shares of BBCP common stock held immediately after the exchange.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The change is solely related to the allocation of a carryover basis in the warrants to the number of shares acquired in the exchange as explained herein in Item 15.

Example: Before the warrant exchange, a warrant holder has 1,000 public warrants that were exchanged at the 0.2105 public ratio discussed above. If the warrant holder's adjusted basis per warrant was \$1.05, their aggregate adjusted basis in the 1,000 public warrants was \$1,050.00. At the exchange ratio, the warrant holder would receive 210.5 shares of BBCP common stock for their 1,000 public warrants. In lieu of the fractional share, the warrant holder will receive cash and must recognize gain or loss equal to the difference between the cash received and the portion of the original basis allocable to such fractional share (\$2.49 in this example). The warrant holder will then hold 210 shares with a remaining basis of \$1,047.51, or \$4.99 per share. The holding period for these shares is governed by IRC Section 1223(1). Each shareholder takes a holding period that refers back to the original investment date in the warrants.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 354; IRC Section 356; IRC Section 368(a)(1)(E); IRC Section 1223(1)

18 Can any resulting loss be recognized? ▶ The organizational action constitutes a tax free recapitalization under IRC Section 368(a)(1)(E). If a loss is realized, it cannot be recognized until a sale or other event triggering loss recognition occurs. The negligible amount of cash paid for fractional shares shall be recognized as gain when applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The federal income tax (U.S.) consequences of the Warrant Exchange are taken into account in the tax year of each shareholder that includes April 26, 2019.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ _____

Paid Preparer Use Only	Print your name ▶ <u>iain humphries</u>	Preparer's signature	Title ▶ <u>CFO</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶		Date	Firm's EIN ▶	
	Firm's address ▶			Phone no.	