

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

ROOFER'S PENSION FUND, on behalf of  
itself and all others similarly situated,

Plaintiff,

v.

JOSEPH C. PAPA, *et al.*,

Defendants.

Case No. 1:16-cv-02805-RMB-LDW

CLASS ACTION

**NOTICE OF (I) PROPOSED SETTLEMENT AND  
PLAN OF ALLOCATION; (II) SETTLEMENT HEARING; AND  
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

- TO:** (1) All persons who purchased Perrigo Company plc's ("Perrigo") publicly traded common stock between April 21, 2015 and May 2, 2017, both dates inclusive (the "Class Period"), on the New York Stock Exchange or any other trading center within the United States and were damaged thereby;
- (2) All persons who purchased Perrigo's publicly traded common stock between April 21, 2015 and May 2, 2017, both dates inclusive, on the Tel Aviv Stock Exchange and were damaged thereby; and
- (3) All persons who owned Perrigo common stock as of November 12, 2015 and held such stock through at least 8:00 a.m. on November 13, 2015 (whether or not a person tendered their shares in response to the tender offer of Mylan, N.V.).

***A Federal Court authorized this Settlement Notice. This is not a solicitation from a lawyer.***

**גרסה בעברית של הודעה זו זמינה בכתובת  
[www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com)**

**NOTICE OF SETTLEMENT:** Please be advised that the Court-appointed Lead Plaintiff Perrigo Institutional Investor Group, on behalf of itself and the Class (defined in ¶ 23 below), has reached a proposed settlement of the above-captioned action ("Action") for **\$97,000,000** in cash that, if approved, will resolve all claims in the Action (the Settlement").

This Notice is directed to you in the belief that you may be a member of the Class. If you do not meet the Class definition, or if you previously excluded yourself from the Class in connection with the Notice of Pendency of Class Action that was mailed to potential Class Members beginning in August 2020 (the "Class Notice"), this Notice does not apply to you.

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.**

**If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Perrigo, any other Defendant in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see paragraph 66 below).**

1. **Description of the Action and the Class:** This Notice relates to the proposed Settlement of claims in a pending securities class action brought by Perrigo investors alleging, among other things, that Perrigo and former Perrigo CEO Joseph C. Papa (together, “Defendants”) violated the federal securities laws by making false and misleading statements and omissions regarding, among other things (a) the performance and integration of Omega Pharma N.V., which Perrigo acquired in early 2015; and (b) Perrigo’s pricing strategy, noncompetitive practices, and the competitive environment for Perrigo’s generic prescription drug unit. A more detailed description of the Action is set forth in ¶¶ 11-22 below. These claims were brought on behalf of the Class described on the first page of this notice, above, and further defined in ¶ 23 below. The terms and provisions of the Settlement are contained in the Stipulation and Agreement of Settlement dated April 4, 2024 (“Stipulation”).<sup>1</sup> The Settlement, if approved by the Court, will settle the claims of the Class.

2. **Statement of the Class’s Recovery:** Subject to Court approval, Lead Plaintiff on behalf of itself and the Class, has agreed to settle the Action in exchange for a payment of \$97,000,000 in cash (“Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (“Settlement Fund”) less: (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (“Plan of Allocation”) is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff’s damages expert’s estimate of the number of shares of Perrigo common stock that may have been affected by the alleged conduct at issue in the Action, and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.69 per eligible share. **Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased, held, or sold their Perrigo stock; whether they purchased shares in the Class Period or held shares as of November 12, 2015; and the total number and value of valid Claims submitted. Distributions to Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree that they violated the federal securities laws or that, even if liability could be established, that any damages were suffered by any members of the Class as a result of their conduct.

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation. The Stipulation is available at [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com).

5. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, which have prosecuted the Action on a wholly contingent basis since its inception eight years ago, have not received any payment of attorneys’ fees for their representation of the Class in the Action and have advanced the funds to pay expenses incurred to prosecute this Action. Court-appointed Lead Counsel, Pomerantz LLP and Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys’ fees on behalf of all Plaintiffs’ Counsel in an amount not to exceed 20% of the Settlement Fund, including any interest earned thereon. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred by Plaintiffs’ Counsel in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed \$4.5 million, including any interest earned thereon, and may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff or its members directly related to their representation of the Class not to exceed \$150,000 for each of the three main constituents of Lead Plaintiff. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Perrigo common stock, if the Court approves Lead Counsel’s fee and expense application, is approximately \$0.17 per share. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Class are represented by Joshua Silverman of Pomerantz LLP, 10 S. LaSalle Street, Chicago, IL 60603, (312) 377-1181, jbsilverman@pomlaw.com and James A. Harrod of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the substantial and certain cash benefit provided for the Class, without the risk or the delays and costs inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN AUGUST 26, 2024.</b>	This is the only way to be potentially eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 33 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 34 below), so it is in your interest to submit a Claim Form.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 6, 2024.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys’ fees and Litigation Expenses, you may object by writing to the Court and explaining why you do not like them. You cannot object unless you are a Class Member.

**YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:**

<p><b>ATTEND A HEARING ON SEPTEMBER 5, 2024 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN AUGUST 6, 2024.</b></p>	<p>If you have filed a written objection and wish to appear at the hearing, you must also file a notice of intention to appear by August 6, 2024, which allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing.</p>
<p><b>DO NOTHING.</b></p>	<p>If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

**These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: The date and time of the Settlement Hearing—currently scheduled for September 5, 2024 at 10:00 a.m. is subject to change without further notice to the Class. It is also within the Court’s discretion to hold the hearing in person or telephonically. If you plan to attend the hearing, you should check the website, [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com), or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.**

**WHAT THIS NOTICE CONTAINS**

Why Did I Get This Notice? ..... Page 5

What Is This Case About? ..... Page 5

How Do I Know If I Am Affected By The Settlement?

    Who Is Included In The Class? ..... Page 7

What Are Lead Plaintiff’s Reasons For The Settlement? ..... Page 8

What Might Happen If There Were No Settlement? ..... Page 8

    How Are Class Members Affected By The Action And The Settlement? ..... Page 9

How Do I Participate In The Settlement? What Do I Need To Do?..... Page 11

How Much Will My Payment Be?..... Page 11

What Payment Are The Attorneys For The Class Seeking?

    How Will The Lawyers Be Paid? ..... Page 13

When And Where Will The Court Decide Whether To Approve The Settlement?

    Do I Have To Come To The Hearing? May I Speak

        At The Hearing If I Don’t Like The Settlement?..... Page 13

What If I Bought Perrigo Common Stock On Someone Else’s Behalf? ..... Page 15

Can I See The Court File? Whom Should I Contact If I Have Questions? ..... Page 16

Proposed Plan of Allocation of Net Settlement Fund Among

    Authorized Claimants ..... Appendix A

## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be sent to you because you or someone in your family or an investment account for which you serve as custodian may have purchased Perrigo common stock during the Class Period or owned Perrigo common stock as of November 12, 2015. The Court has directed us to send you this Notice because, as a potential Class Member, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). See paragraphs 53-54 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. This Action is a securities class action lawsuit alleging violations of Sections 10(b), 14(e) and 20(a) of the Securities Exchange Act of 1934 and certain claims under Israeli law against Defendants. This lawsuit asserts that Defendants made material misrepresentations and omissions during the Class Period (from April 21, 2015 through May 2, 2017, inclusive), including in connection with a tender offer made to Perrigo shareholders by Mylan N.V. in the fall of 2015 (through which Mylan sought to acquire Perrigo), regarding (a) the performance and integration of Omega Pharma, N.V., which Perrigo acquired in early 2015; (b) Perrigo's pricing strategy, noncompetitive practices, and the competitive environment for Perrigo's generic prescription drug unit; (c) Perrigo's organic growth rate; and (d) a royalty stream for a drug called Tysabri.

12. On May 18, 2016, this Action was commenced in the United States District Court for the District of New Jersey.

13. By Order dated February 10, 2017, the Court entered an order appointing Perrigo Institutional Investor Group (consisting of Migdal Insurance Company Ltd., Migdal Makefet Pension and Provident Funds Ltd., Clal Insurance Company Ltd., Clal Pension and Provident Ltd., Atudot Pension Fund for Employees and Independent Workers Ltd., and Meitav DS Provident Funds and Pension Ltd.) as Lead Plaintiff and approved its selection of Pomerantz LLP and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

14. On June 21, 2017, Lead Plaintiff filed the operative Amended Complaint. The Amended Complaint named as defendants Perrigo and former Perrigo CEO Joseph C. Papa, as well as former defendants Judy Brown, Laurie Brlas, Gary M. Cohen, Marc Coucke, Jacquelyn A. Fouse, Ellen

R. Hoffing, Michael R. Jandernoa, Gerald K. Kunkle, Jr., Herman Morris, Jr., and Donal O'Connor ("Former Defendants").

15. On August 21, 2017, Defendants and Former Defendants moved to dismiss the Amended Complaint. After full briefing, on July 27, 2018, the Court entered an order granting Marc Coucke's motion to dismiss, and granting in part and denying in part the motion to dismiss filed by the Defendants and the Former Defendants other than Coucke. As a result of that order, all of the Former Defendants other than Judy Brown were dismissed from this Action. That order also dismissed claims regarding organic growth rate and Tysabri.

16. Thereafter, Defendants and Former Defendant Judy Brown answered the Amended Complaint, and Lead Plaintiff, Defendants, and Former Defendant Judy Brown commenced discovery. The Parties thereafter engaged in substantial discovery efforts, which included the litigation of several disputed issues related to the scope and breadth of discovery and the efforts by the U.S. Department of Justice to stay discovery in this Action. Substantively, the Parties' discovery efforts included the production and review of over 3.4 million pages of documents from Defendants and non-parties to Lead Plaintiff, and 40 depositions of fact and expert witnesses.

17. On November 30, 2018, Lead Plaintiff moved for class certification. On November 14, 2019, after full briefing, the Court certified the Class, appointing Lead Plaintiff to be the Class Representative and its counsel to be Class Counsel. After Defendants' petition for interlocutory appeal was denied, on July 10, 2020, Lead Plaintiff, Defendants and Former Defendant Judy Brown stipulated, and the Court ordered, that notice should issue regarding the pendency of class action.

18. Beginning in August 2020, the Class Notice was mailed to potential Class Members to notify them of, among other things: (i) the Court's certification of the Action to proceed as a class action on behalf of the Class; and (ii) Class Members' right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the procedure for requesting exclusion. The deadline for requesting exclusion from the Class pursuant to the Class Notice was December 3, 2020. A list of the persons and entities who requested exclusion pursuant to the Class Notice is available at [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com).

19. On April 9, 2021, Defendants Perrigo and Papa and Former Defendant Judy Brown each moved for summary judgment and to exclude Lead Plaintiff's experts. The Summary Judgment record was voluminous with several hundred pages of briefing and statements of fact, and thousands of pages of exhibits. After full briefing and oral argument, on August 17, 2023, the Court entered an Order and issued an Opinion granting Former Defendant Judy Brown's motion for summary judgment, granting in part and denying in part Defendants Perrigo and Papa's motions for summary judgment, directing further briefing and argument on the issue of corporate scienter, and reserving ruling on the motions to exclude. The Parties completed that briefing and presented further argument to the Court on the issue of corporate scienter on November 16, 2023.

20. Throughout the pendency of this Action, the Parties engaged in extensive attempts to mediate this dispute, both before private mediators Hon. Daniel Weinstein (Ret.), Former Ambassador David Carden, and Jed Melnick, and before Magistrate Judge Leda D. Wettre. These efforts included four in-person mediation sessions between 2018 and 2024, and numerous Zoom sessions and phone calls. On February 29, 2024, Magistrate Judge Wettre issued a mediator's proposal to settle this Action for \$97 million. On March 6, 2024, the Parties accepted the proposal.

21. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on April 4, 2024. The Stipulation sets forth the specific terms and conditions of the Settlement and can be viewed on the website for the Action, [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com).

22. By Order dated April 23, 2024, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?  
WHO IS INCLUDED IN THE CLASS?**

23. If you are a member of the Class who has not previously sought exclusion from the Class in connection with the Class Notice, you are subject to the Settlement. The Class (or “Classes”), which was certified by the Court on November 14, 2019 consists of:

**(1) all persons who purchased Perrigo publicly traded common stock between April 21, 2015 and May 2, 2017, both dates inclusive (the “Class Period”), on the New York Stock Exchange or any other trading center within the United States and were damaged thereby;**

**(2) all persons who purchased Perrigo’s publicly traded common stock between April 21, 2015 and May 2, 2017, both dates inclusive, on the Tel Aviv Stock Exchange and were damaged thereby; and**

**(3) all persons who owned Perrigo common stock as of November 12, 2015 and held such stock through at least 8:00 a.m. on November 13, 2015 (whether or not a person tendered their shares in response to the tender offer of Mylan, N.V.).**

Excluded from these Classes are the Defendants; Former Defendants; any current member of the Board of Directors of Perrigo; any current or former Officers of Perrigo who served during the Class Period or any former members of the Board of Directors of Perrigo who served during the Class Period; the Immediate Family Members of any Defendant, Former Defendant, or any current member of the Board of Directors of Perrigo, or former member of the Board of Directors of Period who served during the Class Period, or any current or former Officer of Perrigo who served during the Class Period; any entity that any Defendant or Former Defendant owns or controls, or owned or controlled during the Class Period; and the legal representatives, heirs, agents, affiliates, successors, or assigns of any such excluded persons and entities. Also excluded from the Classes are the persons and entities who requested exclusion from the Classes in connection with the mailing of the Class Notice, or were previously excluded by motion and order.

**PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive proceeds from the Settlement.**

**If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this Settlement Notice and the required supporting documentation postmarked (if mailed), or online, no later than August 26, 2024.**

## WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

24. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the uncertainty, expense, and length of the continued proceedings inherent in the prosecution of their claims through the pre-trial motions, trial, post-trial motions, and appeals presented significant risks to achieving a result superior to the Settlement.

25. Among other things, Lead Plaintiff faced substantial risks in establishing liability by the Defendants. Lead Plaintiff faced risks on each main element of its claims. To start, at the time of the Settlement, the Court indicated it was likely to enter summary judgment on behalf of Defendants dismissing Lead Plaintiff's claims concerning Perrigo's statements about its generic drug pricing practices. Losing those claims would have substantially narrowed the scope of liability and damages. Lead Plaintiff also faced challenges in proving that Defendants' statements were false, or that Defendants acted with scienter.

26. In addition, Lead Plaintiff faced substantial risks in establishing loss causation and damages. Defendants would argue, among other things, that Lead Plaintiff could not appropriately establish damages for the claims brought under Section 14(e) of the Exchange Act in connection with the tender offer by Mylan during the Class Period. Defendants have argued and would likely argue at trial that Plaintiffs could not establish that the tender offer would have gone through in the absence of the Defendants' alleged false statements. Defendants would further argue that Lead Plaintiff and its expert could not establish a causal connection between the alleged misrepresentations and the alleged corrective disclosures. If Defendants succeeded on these arguments, even if Lead Plaintiff had established liability for the violations of the securities laws alleged, the recoverable damages could be substantially less than the amount provided in the Settlement or even zero.

27. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a favorable result for the Class compared to the risk that the claims in the Action would produce a smaller, or no, recovery after a contested trial and appeals, possibly years in the future.

28. Defendants have denied the claims asserted against them in the Action and in the Complaint and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, as noted above, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

## WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

29. If there were no Settlement and Lead Plaintiff failed to establish, either at trial or on appeal, any essential legal or factual element of their claims against Defendants, neither Lead Plaintiff nor the other Class Members would recover anything from Defendants. Among other things, Lead Plaintiff faced the very real risk that it would not be able to establish that Defendants made false or misleading statements or acted with fraudulent intent, or caused losses to the Class.



In light of these circumstances, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

**HOW ARE CLASS MEMBERS AFFECTED BY  
THE ACTION AND THE SETTLEMENT?**

30. As a Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice and at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 13 below.

31. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, and if you did not previously exclude yourself from the Class in connection with Class Notice, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 13 below.

32. If you are a Class Member you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff, the Class, and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 33 below) against the Defendants’ Releasees (as defined in ¶ 34 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees. This Release shall not apply to any of the Excluded Plaintiffs’ Claims.

33. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known or unknown (including Unknown Claims, defined below), whether arising under federal, state, common, foreign, or other applicable law, rule, or regulation, regardless of whether the claims have been dismissed by the Court in any rulings, that Lead Plaintiff or any other member of the Classes: (i) asserted in the Original Complaint filed in the Action on May 18, 2016; (ii) asserted in the Amended Complaint filed in the Action on June 21, 2017;<sup>2</sup> or (iii) could have asserted in any forum worldwide, including in Israel, that both (a) arise out of or in any way relate to (directly or indirectly) the facts, events, transactions, allegations, matters, statements, or omissions alleged, set forth, or referred to in the Original Complaint or the

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<sup>2</sup> Including, but not limited to, any assertion that up until and including the end of the Class Period: (i) any or all of Defendants or Former Defendants misrepresented that Mylan’s 2015 tender offers undervalued Perrigo; (ii) any or all of Defendants or Former Defendants falsely claimed that Perrigo would achieve 5% to 10% organic growth as a stand-alone company; (iii) any or all of Defendants or Former Defendants concealed that Perrigo was experiencing issues integrating the Omega acquisition; (iv) any or all of Defendants or Former Defendants concealed that Perrigo wrongly accounted for the Tysabri drug royalty stream; or (v) any or all of Defendants or Former Defendants did not disclose that Perrigo was involved in illegal collusive pricing activities in Perrigo’s generic prescription drug business.

Amended Complaint and (b) relate to the purchase or other acquisition of Perrigo publicly traded common stock (including any decision to purchase Perrigo publicly traded common stock) during the Class Period or ownership of Perrigo common stock as of November 12, 2015. Released Plaintiffs' Claims do not cover, include, or release: (i) any claims asserted by any person or entity who requested exclusion from the Classes in connection with the Class Notice; and (ii) any claims relating to the enforcement of the Settlement (the "Excluded Plaintiffs' Claims").

34. "Defendants' Releasees" means Defendants, Former Defendants, and Defendants' or Former Defendants' current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

35. "Unknown Claims" means any Released Plaintiffs' Claims which Lead Plaintiff, the Class, or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the Class, the other Class Members, and each of the other Plaintiffs' Releasees and Defendants' Releasees shall be deemed to have waived, 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 or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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.

Lead Plaintiff and Defendants acknowledge that they may hereafter discover facts in addition to or different from those which they or their counsel now know or believe to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff and Defendants shall expressly settle and release, and the Class and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment, shall have, fully, finally and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, 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 which is negligent, 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. Lead Plaintiff and Defendants acknowledge, and each of the Class and the other Class Members and each of the other Plaintiffs' Releasees and Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and constitutes a key element of the Settlement.

36. Pursuant to the Judgment, upon the Effective Date of the Settlement, Defendants on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved,

relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 37 below) against the Plaintiffs' Releasees (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any of the Excluded Defendants' Claims.

37. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or unknown (including Unknown Claims, defined above), whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. Released Defendants' Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims against any person or entity who submitted a request for exclusion in connection with the Class Notice (the "Excluded Defendants' Claims").

38. "Plaintiffs' Releasees" means Lead Plaintiff and its constituent members, their officers and directors, their respective attorneys, and all other Class Members.

### HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

39. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com), no later than August 26, 2024*. A Claim Form is included with this Settlement Notice, or you may obtain one from the website maintained by the Claims Administrator, [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com), or on Lead Counsel's websites, [www.pomlaw.com](http://www.pomlaw.com) and [www.blbglaw.com](http://www.blbglaw.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-833-674-0175, or by emailing the Claims Administrator at [info@PerrigoSecuritiesLitigation.com](mailto:info@PerrigoSecuritiesLitigation.com). **Please retain all records of your ownership of and transactions in Perrigo common stock, as they may be needed to document your Claim.** If you previously requested exclusion from the Class in connection with Class Notice or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

### HOW MUCH WILL MY PAYMENT BE?

40. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

41. Pursuant to the Settlement, Defendants have agreed to pay \$97,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

42. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a Plan of Allocation and that decision is affirmed on appeal (if any) and/or the

time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired, the review of pending Claims has been completed, and the Court orders distribution.

43. Neither Defendants, the other Defendants' Releases, nor any other person or entity who or which paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or Judgment approving the Settlement becomes Final. Defendants and the other Defendants' Releasees shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

44. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

45. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked (if mailed), or online, on or before August 26, 2024 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 33 above) against the Defendants' Releasees (as defined in ¶ 34 above) and will be enjoined and prohibited from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

46. Participants in and beneficiaries of a Perrigo-sponsored employee retirement and/or benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to Perrigo common stock purchased/acquired or held through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY those publicly traded Perrigo common stock purchased or held outside of the Perrigo-sponsored ERISA Plan. Claims based on any ERISA Plan(s)' purchases or ownership of Perrigo common stock may be made by the ERISA Plan(s)' trustees.

47. The Court has reserved jurisdiction to allow, disallow, or adjust the Claim of any Class Member.

48. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

49. Only Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Class by definition or who previously excluded themselves from the Class in connection with Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

**50. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiff. At the Settlement Hearing, Lead Plaintiff will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.**

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

51. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 20% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses incurred in connection with the prosecution and resolution of this Action in an amount not to exceed \$4.5 million, which may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff or its members directly related to their representation of the Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. *Class Members are not personally liable for any such fees or expenses.*

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE  
SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT  
THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

52. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

53. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. The Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the website for the Action, [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the website, [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com). Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the website, [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com).**

54. The Settlement Hearing will be held on **September 5, 2024 at 10:00 a.m.**, before the Honorable Leda Dunn Wettre, United States Magistrate Judge, in person in Courtroom 3C of the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

55. Any Class Member may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the

objection, with the Clerk’s Office at the United States District Court for the District of New Jersey at the address set forth below as well as serve copies on Lead Counsel and Defendants’ Counsel at the addresses set forth below so that the papers are received ***on or before August 6, 2024***.

Clerk’s Office	Lead Counsel	Defendants’ Counsel
United States District Court District of New Jersey Clerk’s Office Martin Luther King Building & U.S. Courthouse 50 Walnut Street Newark, NJ 07101	Pomerantz LLP Joshua Silverman 10 S. LaSalle Street, Chicago, IL 60603  -and-  Bernstein Litowitz Berger & Grossmann LLP Attn: James A. Harrod 1251 Ave. of the Americas New York, NY 10020	Fried, Frank, Harris, Shriver & Jacobsen LLP Attn: James D. Wareham 801 17th Street, NW Washington, DC 20006  -and-  Gibson, Dunn & Crutcher, LLP Attn: Reed Brodsky 200 Park Ave New York, New York 10166

56. Any objections, filings, and other submissions by the objecting Class Member: (a) must identify the case name and docket number, *Roofers’ Pension Fund v. Papa, et al.*, No. 1:16-cv-02805 (RMB) (LDW) (D.N.J.); (b) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (c) must state with specificity the grounds for the Class Member’s objection, including any legal and evidentiary support the Class Member wishes to bring to the Court’s attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (d) must include documents sufficient to prove membership in the Class, *including* (i) the number of shares of Perrigo common stock that the objecting Class Member purchased/acquired and/or sold during the Class Period (*i.e.*, April 21, 2015 and May 2, 2017, inclusive), as well as the transaction dates, number of shares, and prices of each such purchase/acquisition and sale; and (ii) the number of shares of Perrigo common stock that objecting Class Member owned as of November 12, 2015 and still held through at least 8:00 a.m. Eastern Time on November 13, 2015. The objecting Class Member shall provide documentation establishing membership in the Class through 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.

**57. You may not object to the Settlement, Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses if you previously excluded yourself from the Class in connection with Class Notice or if you are not a member of the Class.**

58. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first submit a written objection in accordance with the procedures described above, or the Court orders otherwise.

59. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and Litigation

Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 55 above so that it is **received on or before August 6, 2024**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

60. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 55 above so that the notice is **received on or before August 6, 2024**.

61. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

**WHAT IF I BOUGHT PERRIGO COMMON STOCK  
ON SOMEONE ELSE'S BEHALF?**

62. **IMPORTANT: If you previously provided the names and addresses of persons and entities (a) on whose behalf you purchased or otherwise acquired Perrigo common stock from April 21, 2015 through May 2, 2017, inclusive, or (b) on whose behalf you held Perrigo common stock as of the close of trading on November 12, 2015, in connection with the Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time. The Claims Administrator will mail the Postcard Notice to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.** If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners. If you require more copies of the Postcard Notice than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, JND Legal Administration, by email at PRGSecurities@JNDLA.com or toll free at 1-833-674-0175, and let them know how many additional Postcard Notices you require. You must mail the Postcard Notices to the beneficial owners within seven (7) calendar days of your receipt of the Postcard Notices

63. If you have not already provided the names and addresses for persons and entities on whose behalf (a) you purchased Perrigo common stock from April 21, 2015 and May 2, 2017, inclusive, or (b) held Perrigo common stock as of the close of trading on November 12, 2015, in connection with the Class Notice, or if you have additional names or updated or changed information, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS SETTLEMENT NOTICE**, either: (i) send the Postcard Notice to

all such beneficial owners of such Perrigo common stock, or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *Perrigo Securities Litigation*, c/o JND Legal Administration, P.O. Box 91374, Seattle, WA 98111, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. Alternatively, in lieu of mailing the Postcard Notice, nominees may request an electronic link to the Settlement Notice and Proof of Claim Form (“Notice and Claim Link”), and email the Notice and Claim Link to such beneficial owners for whom valid email addresses are available. Similarly, if the Claims Administrator receives an email address from a nominee, it will send a Notice and Claim Link electronically to those potential Class Members. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

64. Upon full and timely compliance with these directions, nominees who mail the Postcard Notice to beneficial owners may seek reimbursement of their reasonable out-of-pocket expenses, incurred in providing notice to beneficial owners, which expenses would not have been incurred except for the providing names and addresses up to \$0.05 per name (with address and email address) provided to the Claims Administrator; up to \$0.05 per Postcard Notice or Notice and Proof of Claim mailed plus postage at the rate used by the Claims Administrator; or up to \$0.05 per Notice and Claim Link sent by email, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

65. Copies of this Settlement Notice and the Claim Form may be obtained from the website, [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com), by calling the Claims Administrator toll free at 1-833-674-0175, or by emailing the Claims Administrator at [info@PerrigoSecuritiesLitigation.com](mailto:info@PerrigoSecuritiesLitigation.com).

**CAN I SEE THE COURT FILE?  
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

66. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com). More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court’s Public Access to Court Electronic Records (PACER) system at <https://www.njd.uscourts.gov/>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101. Additionally, copies of the Stipulation, any related orders entered by the Court and certain other filings in this Action will be posted on the website, [www.PerrigoSecuritiesLitigation.com](http://www.PerrigoSecuritiesLitigation.com).

All inquiries concerning this Settlement Notice and the Claim Form should be directed to:

*Perrigo. Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91374  
Seattle, WA 98111  
1-833-674-0175



info@PerrigoSecuritiesLitigation.com  
www.PerrigoSecuritiesLitigation.com

and/or

Joshua Silverman  
Pomerantz LLP  
10 S. LaSalle Street  
Chicago, IL 60603  
1-312-377-1181  
jbsilverman@pomlaw.com

James A. Harrod  
Bernstein Litowitz Berger & Grossmann LLP  
1251 Avenue of the Americas  
New York, NY 10020  
1-800-380-8496  
settlements@blbglaw.com

**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE,  
PERRIGO, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

Dated: May 9, 2024

By Order of the Court  
United States District Court  
District of New Jersey

## APPENDIX A

### **Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants**

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below.

2. A Recognized Loss will be calculated under Section 10(b) of the Exchange Act ("Section 10(b)") for each share of Perrigo common stock purchased or otherwise acquired during the Class Period on a U.S. exchange or alternative trading system, or on the Tel Aviv Stock Exchange ("TASE").<sup>3</sup>

3. A Recognized Loss will be calculated under Section 14(e) of the Exchange Act ("Section 14(e)") for each share of Perrigo common stock held as of November 12, 2015 and continued to be held through at least 8:00 a.m. Eastern Time on November 13, 2015, whether or not such shares were tendered in response to the tender offer of Mylan, N.V.

4. Lead Counsel developed the Plan of Allocation in consultation with a damages expert. The calculation of Recognized Loss will depend upon several factors, including whether the claimant purchased shares of Perrigo common stock in the Class Period or held shares as of November 12, 2015, when the Perrigo common stock was purchased or otherwise acquired during the Class Period, and in what amounts, and whether such stock was sold, and if sold, when it was sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

5. The Recognized Loss calculation under Section 10(b) reflects the assumption that the price of Perrigo common stock was artificially inflated throughout the Class Period. The estimated alleged artificial inflation in the price of Perrigo common stock during the Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Perrigo common stock during the Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff, as well as Lead Counsel's assessment of loss causation, in consultation with its expert and in view of arguments raised by Defendants, associated with each alleged corrective

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<sup>3</sup> During the Class Period, Perrigo common stock was dual listed on the New York Stock Exchange ("NYSE") and the TASE under the ticker symbol "PRGO." Herein, unless otherwise specified, all Recognized Loss calculations, and references to Perrigo common stock prices and price inflation, are denominated in U.S. dollars (USD).

disclosure, and in particular, their understanding that summary judgment would almost certainly be granted with respect to generic drug-related statements if the litigation continued, disclosures about which Lead Plaintiff contends were responsible for the entirety of Company-specific losses on March 3, 2017 and May 3, 2017, and were responsible for the majority of Company-specific losses on April 25, 2016, May 12, 2016, and August 10, 2016.

6. The U.S. federal securities laws allow investors to seek to recover losses caused by disclosures which corrected the defendants' previous misleading statements or omissions. Thus, in order to have recoverable damages under Section 10(b), the corrective disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of Perrigo common stock. In this Action, Lead Plaintiff alleges that Defendants made false statements and/or omitted material facts during the Class Period (April 21, 2015 through May 2, 2017, inclusive), which had the purported effect of artificially inflating the price of Perrigo common stock. Lead Plaintiff further alleges that corrective disclosures removed artificial inflation from the price of Perrigo common stock on the following dates: (i) February 18, 2016; (ii) April 22, 2016; (iii) April 25, 2016 for U.S. exchanges and April 26, 2016 for the TASE; (iv) May 12, 2016; (v) August 10, 2016; (vi) March 3, 2017; and (vii) May 3, 2017 (the "Corrective Disclosure Dates"). Thus, in order for a Class Member to have a Recognized Loss under Section 10(b), Perrigo common stock must have been purchased or acquired during the Class Period and held through at least one of the Corrective Disclosure Dates.

<b>Table 1</b>			
<b>Section 10(b) Artificial Inflation in Perrigo Common Stock (USD)</b>			
<b>From</b>	<b>To</b>	<b>Per-Share Price Inflation U.S. Exchanges</b>	<b>Per-Share Price Inflation TASE</b>
April 21, 2015	February 17, 2016	\$30.73	\$30.73
February 18, 2016 <sup>4</sup>	April 21, 2016	\$16.32	\$16.32
April 22, 2016	April 24, 2016	\$8.82	\$8.82
April 25, 2016	April 25, 2016	\$3.45	\$8.82
April 26, 2016	May 11, 2016	\$3.45	\$3.45
May 12, 2016	August 9, 2016	\$2.56	\$2.56
August 10, 2016 <sup>5</sup>	March 2, 2017	\$0.34	\$0.34
March 3, 2017 <sup>6</sup>	May 2, 2017	\$0.19	\$0.19
May 3, 2017	Thereafter	\$0.00	\$0.00

7. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for Perrigo common stock under Section 10(b). The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Perrigo common stock purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss on Perrigo common stock purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.<sup>7</sup>

8. The Recognized Loss calculation under Section 14(e) is based on the assessment of Lead Counsel, in consultation with their damages expert, of the losses incurred by investors due to Defendants’ alleged misstatements regarding Mylan’s offer to acquire all outstanding ordinary

<sup>4</sup> The alleged corrective disclosure on February 18, 2016 occurred during trading hours on the TASE. Transactions in Perrigo common stock on the TASE on February 18, 2016, at a price at or above 550 ILS per share, will be considered to have occurred before the alleged corrective disclosure, at per-share price inflation of \$30.73 USD.

<sup>5</sup> The alleged corrective disclosure on August 10, 2016 occurred during trading hours on the TASE. Transactions in Perrigo common stock on the TASE on August 10, 2016, at a price at or above 340 ILS per share, will be considered to have occurred before the alleged corrective disclosure, at per-share price inflation of \$2.56 USD.

<sup>6</sup> The alleged corrective disclosure on March 3, 2017 occurred during trading hours in the U.S. Transactions in Perrigo common stock on a U.S. exchange on March 3, 2017, at a price at or above \$75.00 per share, will be considered to have occurred before the alleged corrective disclosure, at per-share price inflation of \$0.34 USD.

<sup>7</sup> For purposes of applying the 90-day look back provision to shares of Perrigo common stock purchased on the TASE, the purchase price will be converted to USD using a USD/ILS exchange ratio of 1:3.61.

shares of Perrigo common stock. The Recognized Loss under Section 14(e) also reflects Lead Counsel's views concerning the significant additional legal and evidentiary obstacles that Lead Plaintiff would face on those claims if the Action were litigated to a conclusion.

9. The per-share Recognized Loss for shares of Perrigo common stock eligible for a claim under both Section 10(b) and Section 14(e) shall be the *sum total of*: (i) the Recognized Loss amount calculated under Section 10(b) as described below in "Per-Share Recognized Loss Calculation Under Section 10(b)"; plus (ii) the Recognized Loss amount calculated under Section 14(e) as described below in "Per-Share Recognized Loss Calculation Under Section 14(e).

10. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Perrigo common stock executed outside of regular trading hours for the U.S. or Israeli financial markets shall be deemed to have occurred during the next regular trading session for the respective exchange.

11. A Recognized Loss will be calculated as set forth below for each purchase or acquisition of Perrigo common stock during the Class Period, and for each share of Perrigo common stock held as of November 12, 2015 and through at least 8:00 a.m. Eastern Time on November 13, 2015, that are listed in the Claim Form and for which adequate documentation is provided.

#### **Per-Share Recognized Loss Calculation Under Section 10(b)**

12. For each share of Perrigo common stock purchased or otherwise acquired during the Class Period (*i.e.*, April 21, 2015 through May 2, 2017, inclusive), the Recognized Loss per share shall be calculated as follows:

- i. For each share of Perrigo common stock sold prior to February 18, 2016, the Recognized Loss per share is \$0.
- ii. For each share of Perrigo common stock sold during the period February 18, 2016 through May 2, 2017, inclusive, the Recognized Loss per share is the price inflation on the date of purchase/acquisition as provided in Table 1 above, *minus* the price inflation on the date of sale as provided in Table 1 above.
- iii. For each share of Perrigo common stock sold during the period May 3, 2017 through July 31, 2017, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
  - a) price inflation on the date of purchase/acquisition as provided in Table 1 above; or
  - b) the purchase/acquisition price *minus* the "90-Day Lookback Value" on the date of sale provided in Table 2 (U.S.) and Table 3 (TASE) below.
- iv. For each share of Perrigo common stock that was still held as of the close of trading on July 31, 2017, the Recognized Loss per share is *the lesser of*:
  - a) price inflation on the date of purchase/acquisition as provided in Table 1 above; or

- b) the purchase/acquisition price *minus* the average closing price for Perrigo common stock during the 90-Day Lookback Period, which is \$73.40 for U.S. exchanges and \$73.46 for the TASE.

<b>Table 2: 90-Day Lookback Values</b>					
<b>U.S. Exchanges</b>					
<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>
5/3/2017	\$72.35	6/2/2017	\$72.85	7/3/2017	\$73.08
5/4/2017	\$72.74	6/5/2017	\$72.80	7/5/2017	\$73.12
5/5/2017	\$72.96	6/6/2017	\$72.70	7/6/2017	\$73.10
5/8/2017	\$72.99	6/7/2017	\$72.61	7/7/2017	\$73.09
5/9/2017	\$73.34	6/8/2017	\$72.56	7/10/2017	\$73.06
5/10/2017	\$73.54	6/9/2017	\$72.52	7/11/2017	\$73.05
5/11/2017	\$73.80	6/12/2017	\$72.49	7/12/2017	\$73.06
5/12/2017	\$73.95	6/13/2017	\$72.46	7/13/2017	\$73.07
5/15/2017	\$74.07	6/14/2017	\$72.46	7/14/2017	\$73.09
5/16/2017	\$74.12	6/15/2017	\$72.47	7/17/2017	\$73.11
5/17/2017	\$74.02	6/16/2017	\$72.48	7/18/2017	\$73.10
5/18/2017	\$73.73	6/19/2017	\$72.50	7/19/2017	\$73.09
5/19/2017	\$73.50	6/20/2017	\$72.50	7/20/2017	\$73.14
5/22/2017	\$73.35	6/21/2017	\$72.52	7/21/2017	\$73.19
5/23/2017	\$73.33	6/22/2017	\$72.58	7/24/2017	\$73.25
5/24/2017	\$73.24	6/23/2017	\$72.66	7/25/2017	\$73.30
5/25/2017	\$73.16	6/26/2017	\$72.74	7/26/2017	\$73.35
5/26/2017	\$72.98	6/27/2017	\$72.79	7/27/2017	\$73.36
5/30/2017	\$72.72	6/28/2017	\$72.88	7/28/2017	\$73.38
5/31/2017	\$72.72	6/29/2017	\$72.96	7/31/2017	\$73.40
6/1/2017	\$72.82	6/30/2017	\$73.02	N/A	N/A

<b>Table 3: 90-Day Lookback Values</b>					
<b>TASE</b>					
<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>
5/3/2017	\$71.74	6/5/2017	\$72.61	7/4/2017	\$73.17
5/4/2017	\$72.31	6/6/2017	\$72.52	7/5/2017	\$73.21
5/7/2017	\$72.73	6/7/2017	\$72.44	7/6/2017	\$73.21
5/8/2017	\$72.89	6/8/2017	\$72.40	7/9/2017	\$73.20
5/9/2017	\$73.05	6/11/2017	\$72.35	7/10/2017	\$73.18
5/10/2017	\$73.18	6/12/2017	\$72.37	7/11/2017	\$73.16
5/11/2017	\$73.32	6/13/2017	\$72.31	7/12/2017	\$73.17
5/14/2017	\$73.51	6/14/2017	\$72.32	7/13/2017	\$73.17

<b>Table 3: 90-Day Lookback Values</b>					
<b>TASE</b>					
<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale/ Disposition Date</b>	<b>90-Day Lookback Value</b>
5/15/2017	\$73.64	6/15/2017	\$72.37	7/16/2017	\$73.18
5/16/2017	\$73.75	6/18/2017	\$72.40	7/17/2017	\$73.20
5/17/2017	\$73.72	6/19/2017	\$72.42	7/18/2017	\$73.19
5/18/2017	\$73.55	6/20/2017	\$72.46	7/19/2017	\$73.18
5/21/2017	\$73.35	6/21/2017	\$72.51	7/20/2017	\$73.21
5/22/2017	\$73.19	6/22/2017	\$72.56	7/23/2017	\$73.25
5/23/2017	\$73.04	6/25/2017	\$72.62	7/24/2017	\$73.29
5/24/2017	\$73.02	6/26/2017	\$72.75	7/25/2017	\$73.35
5/25/2017	\$72.98	6/27/2017	\$72.82	7/26/2017	\$73.40
5/28/2017	\$72.80	6/28/2017	\$72.92	7/27/2017	\$73.40
5/29/2017	\$72.63	6/29/2017	\$73.00	7/30/2017	\$73.43
6/1/2017	\$72.74	7/2/2017	\$73.07	7/31/2017	\$73.46
6/4/2017	\$72.73	7/3/2017	\$73.13	N/A	N/A

#### **Per-Share Recognized Loss Calculation Under Section 14(e)**

13. For each share of Perrigo common stock held on November 12, 2015 and continued to be held through at least 8:00 a.m. Eastern Time on November 13, 2015, the Recognized Loss per share shall be \$4.00.

#### **INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS**

14. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, and when those shares were purchased and sold. The number of claimants who send in claims varies widely from case to case.

15. A purchase or sale of Perrigo common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

16. Acquisition by Gift, Inheritance, or Operation of Law: If a Class Member acquired Perrigo common stock during the Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Perrigo common stock was originally purchased prior to commencement of the Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

17. Notwithstanding any of the above, receipt of Perrigo common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Perrigo common stock.

18. The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Perrigo common stock held as of the

close of trading on April 20, 2015 (the last trading day before the Class Period begins) and then against the purchases of Perrigo common stock during the Class Period.

19. The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Perrigo common stock, the earliest Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

20. Option contracts are not securities eligible to participate in the Settlement. With respect to Perrigo common stock purchased through the exercise of a call or put option,<sup>8</sup> the purchase date of Perrigo common stock shall be the exercise date of the option and the purchase price shall be the strike price of the option. Any Recognized Loss arising from purchases of Perrigo common stock acquired during the Class Period through the exercise of an option on Perrigo common stock shall be computed as provided for other purchases of Perrigo common stock in the Plan of Allocation.

21. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

22. Class Members who do not submit an acceptable Claim Form will not share in the Settlement proceeds. The Stipulation and the Judgment dismissing this Action will nevertheless bind Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim.

23. Any Class Member that has maintained a direct action against Perrigo related to the Released Plaintiffs’ Claims shall have a Recognized Loss of zero and be barred from receiving any payment in the Settlement, unless said direct action is dismissed within thirty (30) days of preliminary approval of the Settlement. In addition, any Class Member that receives or has previously received payment from any Defendant in connection with the Class Member’s assertion of any Released Plaintiffs’ Claim (other than through this Settlement) shall not be eligible for payment from the Settlement.

24. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims-administration process, to decide the issue by submitting a written request.

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<sup>8</sup> Including (1) purchases of Perrigo common stock as the result of the exercise of a call option, and (2) purchases of Perrigo common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.



25. Defendants, their respective counsel, and all other Releasees will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiff and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

26. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (i) first, to pay any amounts mistakenly omitted from the initial disbursement; (ii) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible.