

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA**

SEB INVESTMENT MANAGEMENT AB,  
Individually and on Behalf of All Others  
Similarly Situated,

Plaintiff,

v.

ENDO INTERNATIONAL PLC, *et al.*,

Defendants.

Civ. A. No. 2:17-CV-3711-TJS

ELECTRONICALLY FILED

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;  
(II) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF  
LITIGATION EXPENSES; AND (III) SETTLEMENT FAIRNESS HEARING**

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (“Action”) pending in the United States District Court for the Eastern District of Pennsylvania (“Court”) if, during the period between November 30, 2012 and June 8, 2017, inclusive (“Class Period”), you purchased or otherwise acquired Endo International plc and/or Endo Health Solutions Inc. (together, “Endo”) common stock or ordinary shares<sup>1</sup>, and were damaged thereby.<sup>2</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff SEB Investment Management AB (“Lead Plaintiff”), on behalf of itself and the Settlement Class (as defined in ¶ 20 below), has reached a proposed settlement of the Action with Endo and certain of its former employees and officers (collectively, “Defendants”) for \$82,500,000 in cash that, if approved, will resolve all claims in the Action (“Settlement”).

**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 Settlement Class, your legal rights will be affected whether or not you act.**

**If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Defendants or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 64 below).**

**Additional information about the Settlement is available on the website,  
[www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com).**

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<sup>1</sup> Effective February 28, 2014, all of Endo Health Solutions Inc.’s outstanding common stock was cancelled and converted into the right to receive Endo International plc ordinary shares on a one-for-one-basis. Accordingly, persons and entities who purchased or otherwise acquired either Endo common stock or ordinary shares (collectively, “common stock”) between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby are Settlement Class Members.

<sup>2</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 22, 2019 (“Stipulation”), which is available at [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending putative securities class action brought by an Endo investor alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements and omissions. A more detailed description of the Action is set forth in ¶¶ 11-19 below. The Settlement, if approved by the Court, will settle the claims of the Settlement Class, as defined in ¶ 20 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$82,500,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any interest earned thereon while in escrow ("Settlement Fund") less (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses, including any reimbursement of costs and expenses to Lead Plaintiff, awarded by the Court; and (iv) 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 Settlement 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 consultant's estimate of the number of shares of Endo common stock purchased or otherwise acquired during the Settlement Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before deduction of any Court-approved fees, expenses, and costs as described herein) per eligible share of Endo common stock is approximately \$0.44.<sup>3</sup> **Settlement Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased/acquired shares of Endo common stock; (ii) whether they sold their shares of Endo common stock and, if so, when; (iii) the total number and value of valid Claims submitted to participate in the Settlement; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Settlement 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 average amount of damages per share of Endo common stock that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel have not received any payment of attorneys' fees for their representation of the Settlement Class in the Action and have advanced the funds to pay expenses incurred to prosecute this Action with the expectation that if they were successful in recovering money for the Settlement Class, they would receive fees and be reimbursed for their expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel, Kessler Topaz Meltzer & Check, LLP, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement 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 \$1.3 million, plus interest, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class in accordance with 15 U.S.C. §78u-4(a)(4), in an aggregate amount not to exceed \$50,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Endo common stock, if the Court approves Lead Counsel's fee and expense application, is approximately \$0.09 per share. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are represented by Sharan Nirmul, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087; 1-610-667-7706; info@ktmc.com; [www.ktmc.com](http://www.ktmc.com). Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Lead Counsel or the Court-authorized Claims Administrator at: *SEB Investment Management AB v. Endo International plc, et al. Settlement*, c/o JND Legal Administration, P.O. Box 91311, Seattle, WA 98111-9411; 1-844-961-0316; info@EndoSecuritiesLitigationSettlement.com; [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com).

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<sup>3</sup> An allegedly damaged share of Endo common stock may have been traded more than once during the Class Period and this estimated average recovery is the total for all purchasers of that share.

7. **Reasons for the Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the immediate cash benefit for the Settlement Class without the risk or the delays and costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after full discovery, contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. In reaching the Settlement, Lead Counsel also considered Endo’s ability to fund a settlement or future judgment in an amount greater than the Settlement Amount. Defendants, who deny all allegations of wrongdoing or liability whatsoever, have determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions of the Settlement.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM BY MAIL OR ONLINE POSTMARKED (OR RECEIVED) NO LATER THAN FEBRUARY 7, 2020.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff Claims (defined in ¶ 29 below) that you have against Defendants and the other Defendant Releaseses (defined in ¶ 30 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS POSTMARKED NO LATER THAN NOVEMBER 22, 2019.</b>	Get no payment. If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that may allow you to ever be part of any other lawsuit against Defendants concerning the claims that were, or could have been, asserted in this Action. It is also the <i>only</i> way for Settlement Class Members to remove themselves from the Settlement Class. <b>If you are considering excluding yourself from the Settlement Class, please note that there is a risk that any new claims asserted against Defendants may no longer be timely and would be time-barred.</b>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 22, 2019.</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 write to the Court and explain why you do not like them. In order to object, you must remain a member of the Settlement Class, may not exclude yourself, and you will be bound by the Court’s determinations.
<b>GO TO A HEARING ON DECEMBER 11, 2019 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 22, 2019.</b>	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 November 22, 2019, which allows you to speak in Court, at the discretion of the Court, about the fairness of the 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.
<b>DO NOTHING.</b>	If you are a member of the Settlement 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 Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

**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 Fairness Hearing – currently scheduled for December 11, 2019 at 10:00 a.m. – is subject to change without further notice to the Settlement Class. If you plan to attend the hearing, you should check the Settlement Website, [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.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.**

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## WHAT IS THE PURPOSE OF THIS NOTICE?

8. The Court has directed the issuance of this Notice to inform potential Settlement Class Members about the proposed Settlement and their options in connection therewith before the Court rules on the proposed Settlement. Additionally, Settlement Class Members have the right to understand how this class action lawsuit may generally affect their 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 potential Settlement Class Members of the existence of this case, that it is a class action, how you (if you are a Settlement Class Member) might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. The Notice also informs potential Settlement Class Members 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 Lead Counsel’s application for an award of attorneys’ fees and reimbursement of Litigation Expenses (“Settlement Fairness Hearing”). See ¶ 54 below for details about the Settlement Fairness 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.

## WHAT IS THIS CASE ABOUT?

11. This is a securities class action against Endo and certain of its former executives. Lead Plaintiff alleges that, during the Class Period, Defendants made false and misleading statements and failed to disclose material adverse facts regarding the putative safety and abuse-deterrent properties of Reformulated Opana ER, an opioid analgesic indicated for the management of severe pain that requires daily opioid treatment.

12. The Action was commenced on August 18, 2017, with the filing of a putative securities class action complaint in this Court. Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended (“PSLRA”), notice to the public was issued setting forth the deadline by which putative class members

could move the Court to be appointed to act as lead plaintiffs. By Order dated December 4, 2017, the Court appointed SEB Investment Management AB as lead plaintiff and Kessler Topaz Meltzer & Check, LLP as lead counsel.

13. On February 5, 2018, Lead Plaintiff filed the Amended Complaint for Violations of the Federal Securities Laws (“Amended Complaint”), asserting claims against Endo and certain of its directors and officers under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and the rules and regulations promulgated thereunder, including SEC Rule 10b-5 (17 C.F.R. § 240.10b-5), and §§ 11 and 15 of the Securities Act of 1933 (“Securities Act”), 15 U.S.C. §§ 77k and 77o.

14. All defendants named in the Amended Complaint moved to dismiss the Amended Complaint on April 2, 2018 (“Motion to Dismiss”). By Memorandum Opinion dated December 10, 2018, the Court granted in part and denied in part defendants’ Motion to Dismiss the Amended Complaint; specifically, the Court dismissed all claims asserted against several individual defendants.

15. Thereafter, the Parties commenced discovery. Discovery included, among other things, the exchange of document requests and interrogatories between the Parties, the production of approximately 190,000 documents by the Parties, document subpoenas to eighteen non-parties and their production of approximately 230,000 additional documents, the exchange of expert reports on class certification and depositions of the Parties’ class certification experts, and the notice and scheduling of depositions for several fact witnesses. Lead Plaintiff also filed a motion for class certification (“Motion to Certify”) on May 22, 2019, which Defendants opposed. On May 23, 2019, upon stipulation of the Parties, the Court dismissed without prejudice Counts III and IV of the Amended Complaint, constituting all claims under §§ 11 and 15 of the Securities Act, with the effect that several additional individual defendants were dismissed from the Action.

16. Previously, at Endo’s request, Lead Plaintiff was invited to participate in a February 4, 2019 formal mediation before former U.S. District Court Judge Layn R. Phillips (“Judge Phillips”) which also involved the parties in several other pending securities class action cases against Endo. That mediation session was unsuccessful with respect to the Action, as the Parties were too far apart in their respective positions to reach a resolution of the Action at that time.

17. While Lead Plaintiff’s Motion to Certify was pending, and after the Parties had conducted significant document discovery and depositions were scheduled to begin, and following several months of further negotiation facilitated by Judge Phillips, the Parties accepted a mediator’s recommendation on July 15, 2019 to resolve the Action for \$82.5 million in cash.

18. After additional weeks of negotiations regarding the specific terms of their agreement, the Parties, on August 22, 2019, entered into the Stipulation, which sets forth the final terms and conditions of the Settlement. The Stipulation can be viewed at [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com).

19. On September 10, 2019, the Court preliminarily approved the Settlement, authorized notice of the Settlement to potential Settlement Class Members, and scheduled the Settlement Fairness 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 SETTLEMENT CLASS?**

20. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded from the Settlement Class. The Settlement Class provisionally certified by the Court for purposes of effectuating the Settlement consists of:

**All persons and entities who purchased or otherwise acquired Endo common stock or ordinary shares between November 30, 2012 and June 8, 2017, inclusive, and were damaged thereby.**

Excluded from the Settlement Class are: (i) present or former executive officers and directors of Endo during the Class Period, including the Individual Defendants, the Dismissed Defendants, and members of their immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)); (ii) any of the foregoing entities’ and individuals’ legal representatives, heirs, successors or assigns; (iii) any entity in which the foregoing entities or individuals have or had a controlling interest, or any affiliate of Endo; and (iv) any person or entity who or which purchased, sold, or otherwise acquired Endo ordinary shares on the Toronto Stock Exchange. Also excluded from the Settlement Class are any persons or entities who or which submit a request for exclusion from the Settlement Class

that is accepted by the Court. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 10 below.

**PLEASE NOTE: READ THIS NOTICE CAREFULLY TO DETERMINE WHETHER YOU ARE A SETTLEMENT CLASS MEMBER AND WHETHER 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 A CLAIM FORM AND THE REQUIRED SUPPORTING DOCUMENTATION POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN FEBRUARY 7, 2020. YOU CAN OBTAIN A COPY OF THE CLAIM FORM ON THE SETTLEMENT WEBSITE, [WWW.ENDOSECURITIESLITIGATIONSETTLEMENT.COM](http://WWW.ENDOSECURITIESLITIGATIONSETTLEMENT.COM) OR BY CALLING 1-844-961-0316.**

#### **WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?**

21. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit; however, they also recognize the substantial risks in continuing to litigate the Action. Moreover, Defendants have raised a number of arguments and defenses, including that Defendants made no misrepresentations, that the alleged misrepresentations were immaterial and that Lead Plaintiff would not be able to establish that Defendants acted with the requisite intent. Even assuming Lead Plaintiff could establish Defendants’ liability, the amount of damages that could be attributed to the allegedly false or misleading statements would be hotly contested. Additionally, Lead Plaintiff and Lead Counsel recognize the significant expense and length of continued proceedings necessary to pursue their claims against Defendants through the completion of discovery, further motion practice, trial, and appeals. Thus, there were very significant risks attendant to the continued prosecution of the Action.

22. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely \$82,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after further discovery, summary judgment, trial, and appeals, possibly years in the future.

23. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the burden and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

24. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims against Defendants, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

25. The law firm of Kessler Topaz Meltzer & Check, LLP was appointed to represent all Settlement Class Members. These lawyers are called Lead Counsel. You will not be separately charged for the services of these lawyers. The Court will determine the amount of Lead Counsel’s fees and expenses. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. As a Settlement Class Member, you are represented by Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. If you choose to hire your own lawyer, such counsel must file a notice of appearance on your behalf. See “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?,” on page 11 below.

26. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you must exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 10 below.

27. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objection(s) by following the instructions in the section entitled, “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?,” on page 11 below.

28. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, 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 and each of the other Settlement 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 Plaintiff Claim (as defined in ¶ 29 below) against the Defendant Releasees (as defined in ¶ 30 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff Claims against any of the Defendant Releasees. It is an important element to Defendants’ participation in this Settlement that the Defendant Releasees obtain the fullest possible release from liability from Lead Plaintiff and any other Settlement Class Member relating to the Released Claims, and it is the intention of the Parties that any liability of the Defendant Releasees relating to the Released Claims be eliminated.

29. “Released Plaintiff Claims” means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys’ fees, expert or consulting fees, expenses, matters, and issues known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, direct or derivative, class or individual in nature, apparent or unapparent, whether concealed or hidden and causes of action of every nature and description, including both known and Unknown Claims (as defined below), whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule or regulation, at law or in equity, whether held directly, representatively or derivatively, that have been or could have been asserted against any of the Defendant Releasees in any court or forum based upon any allegations, transactions, facts, matters or occurrences, representations, omissions, or asserted damages through the Effective Date, including but not limited to claims under the Securities Act and/or the Exchange Act and that relate to the purchase, other acquisition, or sale of Endo common stock or ordinary shares on a United States securities exchange during the Class Period. “Released Plaintiff Claims” do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any of the claims currently asserted (or asserted in the future solely to correct technical pleading deficiencies in the claims currently asserted) in any of the following actions: *Pub. Emps.’ Ret. Sys. of Miss. v. Endo Int’l plc*, No. 2017-02081-MJ (Chester C.C.P.), *Pelletier v. Endo Int’l plc*, No. 2:17-cv-05114-JP (E.D. Pa.), and *Makris v. Endo Int’l plc*, No. 17-cv-573962 (Ontario Super. Ct. of Justice) (to the extent it makes claims with respect to shares that were not purchased on a United States securities exchange); or (iii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

30. “Defendant Releasees” means (i) Defendants and Dismissed Defendants and their attorneys; (ii) Defendants’ and Dismissed Defendants’ respective Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers and reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors and associates of each of the foregoing; and (iii) all current and former officers, directors, and employees of Endo, in their capacities as such.

31. “Unknown Claims” means any Released Plaintiff Claims which Lead Plaintiff or any other Settlement 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 Defendant Claims which any Defendant 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, including, but not limited to, whether or not to object to the Settlement or to the release of the Released Claims. The definition of “Unknown Claims” expressly incorporates the claims set forth in California Civil Code § 1542, which the Parties have released pursuant to ¶ 7 of the Stipulation.

Pursuant to ¶ 7 of the Stipulation, 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 Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, expressly waived, the 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 which 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.**

The Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, Lead Plaintiff and Defendants shall expressly settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, settled and released, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of the Judgment or the Alternative Judgment, if applicable, to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

32. The Judgment will also provide that, 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 Defendant Claim (as defined in ¶ 33 below) against the Plaintiff Releasees (as defined in ¶ 34 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims against any of the Plaintiff Releasees.

33. “Released Defendant Claims” means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys’ fees, expert or consulting fees, expenses, matters, and issues known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, direct or derivative, class or individual in nature, apparent or unapparent, whether concealed or hidden and causes of action of every nature and description, including both known and Unknown Claims (as defined below), whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule or regulation, at law or in equity, whether held directly, representatively or derivatively, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. “Released Defendant Claims” do not include any claims relating to the enforcement of the Settlement.

34. “Plaintiff Releasees” means (i) Lead Plaintiff, its attorneys and all other Settlement Class Members; (ii) the current and former parents, affiliates, subsidiaries, successors, predecessors, assigns, and assignees of each of the foregoing in (i); and (iii) the current and former officers, directors, Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers, reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns and advisors of each of the persons or entities listed in (i) and (ii), in their capacities as such.

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

35. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked (if mailed), or submitted online at [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com), no later than February 7, 2020**. You can obtain a copy of the Claim Form on the Settlement Website, [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com), or on Lead Counsel’s website, [www.ktmc.com](http://www.ktmc.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-844-961-0316, or by emailing the Claims Administrator at [info@EndoSecuritiesLitigationSettlement.com](mailto:info@EndoSecuritiesLitigationSettlement.com). **Please retain all records of your ownership of and transactions in Endo common stock, as they may be needed to document your Claim.** If you

request exclusion from the Settlement Class 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?

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

37. Pursuant to the Settlement, Defendants shall pay or cause to be paid \$82,500,000 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” (as defined in ¶ 2 above) will be distributed to Settlement 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.

38. 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.

39. Neither Defendants nor any other person or entity that 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 Defendant 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.

40. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form **postmarked (if mailed), or online, no later than February 7, 2020** shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement 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 Settlement Class Member releases the Released Plaintiff Claims (as defined in ¶ 29 above) against the Defendant Releasees (as defined in ¶ 30 above) and will be enjoined and prohibited from prosecuting any of the Released Plaintiff Claims against any of the Defendant Releasees whether or not such Settlement Class Member submits a Claim Form.

41. Participants in and beneficiaries of any employee retirement and/or benefit plan (“Employee Plan”) should NOT include any information relating to shares of Endo common stock purchased/acquired through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible shares of Endo common stock purchased/acquired during the Settlement Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)’ purchases/acquisitions of eligible Endo common stock during the Class Period may be made by the Employee Plan(s)’ trustees.

42. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

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

44. Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Settlement Class by definition or who exclude themselves from the Settlement Class pursuant to an exclusion request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

45. **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 Fairness Hearing, Lead Counsel 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 Settlement Class.**

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

46. Lead Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees and payment of Litigation Expenses. Lead Counsel's application for attorneys' fees will not exceed 20% of the Settlement Fund plus reimbursement of Litigation Expenses not to exceed \$1.3 million incurred in connection with the prosecution and resolution of this Action, plus interest. Lead Counsel's application for attorneys' fees and Litigation Expenses, which may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4), in an aggregate amount not to exceed \$50,000, will be filed by **November 1, 2019**, and the Court will consider this application at the Settlement Fairness Hearing. A copy of Lead Counsel's application for fees and expenses will be available for review at [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com) once it is filed. Any award of attorneys' fees and reimbursement of Litigation Expenses, including any reimbursement of costs and expenses to Lead Plaintiff, will be paid from the Settlement Fund prior to allocation and payment to Authorized Claimants. ***Settlement Class Members are not personally liable for any such attorneys' fees or expenses.***

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?  
HOW DO I EXCLUDE MYSELF?**

47. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *SEB Investment Management AB v. Endo International plc, et al. Settlement*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91311, Seattle, WA 98111-9411. The request for exclusion must be **postmarked no later than November 22, 2019**. You will not be able to exclude yourself from the Settlement Class after that date.

48. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *SEB Investment Management AB v. Endo International plc, et al.*, Civ. A. No. 2:17-CV-3711-TJS"; (iii) state the number of shares of Endo common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Class Period (i.e., the period of time between November 30, 2012 and June 8, 2017, inclusive), as well as the dates, number of shares of Endo common stock, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

49. A request for exclusion shall not be valid and effective unless it provides all the information called for in ¶ 48 and is received within the time stated above, or is otherwise accepted by the Court.

50. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff Claim against any of the Defendant Releasees. Excluding yourself from the Settlement Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Defendant Releasees concerning the Released Plaintiff Claims. **Please note**, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Defendant Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

51. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund.

52. Endo International plc has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Endo International plc.

**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?**

53. **Settlement Class Members do not need to attend the Settlement Fairness Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing.** Please Note: The date and time of the Settlement Fairness Hearing may change without further written notice to the Settlement Class. If you plan on attending the hearing, please check the website, [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com) or contact Lead Counsel to confirm that the date and/or time of the hearing has not changed.

54. The Settlement Fairness Hearing will be held on **December 11, 2019 at 10:00 a.m.**, before the Honorable Timothy J. Savage at James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA, 19106, Courtroom 9A. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Settlement Class.

55. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of 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 Eastern District of Pennsylvania at the address set forth below as well as serve copies on Lead Counsel and on Defendants' Counsel at the addresses set forth below **no later than November 22, 2019**.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
United States District Court Eastern District of Pennsylvania James A. Byrne U.S. Courthouse 601 Market Street Philadelphia, PA 19106	Sharan Nirmul, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087	Jeff G. Hammel, Esq. Latham & Watkins LLP 885 Third Avenue New York, NY 10022

56. To object, you must send a letter to the Court saying that you object to the Settlement in *SEB Investment Management AB v. Endo International plc, et al.*, Civ. A. No. 2:17-CV-3711-TJS, and stating the reasons that you object to the Settlement, or any part thereof.

57. Any objection must: (i) contain a heading that refers to the Action by case name and case number; (ii) state the name, address, and telephone number of the person or entity objecting and be signed by the objector; (iii) contain a statement of the specific legal and factual basis for each objection; (iv) state whether the objector intends to appear at the Settlement Fairness Hearing, either in person or through counsel and, if through counsel, identify that counsel by name, bar number, address, and telephone number; (v) indicate whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (vi) contain a description of any and all evidence the objector may offer at the Settlement Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Settlement Fairness Hearing; and documentary proof of the objector's membership in the Settlement Class, consisting of documents showing the number of shares of Endo common stock that the objector purchased/acquired and/or sold during the Class Period (i.e., the period of time between November 30, 2012 and June 8, 2017, inclusive), as well as the dates, number of shares of Endo common stock, and prices of each such purchase/acquisition and/or sale; and (vii) contain a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector in the last five years.

58. **You may not object to the Settlement, Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.**

59. You may submit an objection without having to appear at the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness Hearing to present your objection unless (1) you first submit a written objection in accordance with the procedures described above, (2) you first submit your notice of appearance in accordance with the procedures described below, or (3) the Court orders otherwise.

60. 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 an award of attorneys' fees and reimbursement of 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 no later than November 22, 2019**. Persons who intend to object and desire to present evidence at the Settlement Fairness 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.

61. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness 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 no later than November 22, 2019**.

**62. Unless the Court orders otherwise, any Settlement 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 reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval.**

#### WHAT IF I BOUGHT SHARES OF ENDO COMMON STOCK ON SOMEONE ELSE'S BEHALF?

63. If you purchased or otherwise acquired Endo common stock between November 30, 2012 and June 8, 2017, inclusive, for the beneficial interest of a person or entity other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses (and e-mail addresses, if available) of all such beneficial owners to *SEB Investment Management AB v. Endo International plc, et al. Settlement*, c/o JND Legal Administration, P.O. Box 91311, Seattle, WA 98111-9411 or by email to [EDOSecurities@JNDLA.com](mailto:EDOSecurities@JNDLA.com). If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may be obtained from the Settlement Website, [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com), or from Lead Counsel's website, [www.ktmc.com](http://www.ktmc.com), by calling the Claims Administrator toll-free at 1-844-961-0316, or by emailing the Claims Administrator at [info@EndoSecuritiesLitigationSettlement.com](mailto:info@EndoSecuritiesLitigationSettlement.com).

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

64. 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.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.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://ecf.paed.uscourts.gov>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Eastern District of Pennsylvania, James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website for the Settlement, [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com).

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

*SEB Investment Management AB v.  
Endo International plc, et al. Settlement*  
c/o JND Legal Administration

P.O. Box 91311  
Seattle, WA 98111-9411  
1-844-961-0316

[Info@EndoSecuritiesLitigationSettlement.com](mailto:Info@EndoSecuritiesLitigationSettlement.com)  
[www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com)

and/or

Sharan Nirmul, Esq.  
Kessler Topaz Meltzer & Check, LLP  
280 King of Prussia Road  
Radnor, PA 19087  
610-667-7706  
[info@ktmc.com](mailto:info@ktmc.com)  
[www.ktmc.com](http://www.ktmc.com)

**PLEASE DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT,  
DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: September 10, 2019

By Order of the Court  
United States District Court  
Eastern District of Pennsylvania

## APPENDIX A

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

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiff after consultation with its damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the website for the Settlement, [www.EndoSecuritiesLitigationSettlement.com](http://www.EndoSecuritiesLitigationSettlement.com). The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint, as opposed to economic losses caused by market or industry factors or company-specific factors unrelated thereto. To that end, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in the per share price of Endo common stock over the course of the Class Period that was allegedly proximately caused by Defendants' alleged materially false and misleading misrepresentations and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Plaintiff's damages consultant considered price changes in Endo common stock in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions. The calculations made pursuant to the Plan of Allocation, however, do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Settlement Class Members would recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, a person or entity must have purchased or otherwise acquired Endo common stock during the Class Period (i.e., the period of time between November 30, 2012 and June 8, 2017, inclusive) and ***held such common stock through at least one of the alleged corrective disclosures*** that removed alleged artificial inflation related to that information. To that end, Lead Plaintiff's damages consultant has identified five dates on which alleged corrective disclosures removed alleged artificial inflation from the price of Endo common stock: May 10, 2013, January 10, 2017, March 9, 2017, March 14, 2017 and June 8, 2017.<sup>4</sup>

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<sup>4</sup> The events that Lead Plaintiff and its damages consultant allege were corrective are as follows: On May 10, 2013, the Food and Drug Administration ("FDA") denied Endo's Citizen Petition and its supplemental New Drug Application requesting abuse-deterrent labeling. *See* Amended Complaint ¶¶ 109-13. On January 10, 2017, the FDA announced that a Joint Meeting of the Drug Safety and Risk Management Advisory Committee and the Anesthetic and Analgesic Drug Product Advisory Committee ("Advisory Committee") would be held to discuss pre- and post- marketing data concerning the abuse of reformulated Opana ER, the overall risk-benefit of the product, and abuse of generic versions of the opioid. *See* Amended Complaint ¶¶ 137-39. On March 9, 2017, the FDA published its briefing documents in advance of the Advisory Committee's meeting, which included the FDA's preliminary views on the safety and abuse-deterrent properties of reformulated Opana ER. *See* Amended Complaint ¶¶ 141-45. Thereafter, on March 14, 2017, following the Advisory Committee meeting, committee members voted 18-8, with one abstention, that the benefits of reformulated Opana ER did not outweigh its risks, with a number of committee members recommending that the drug be removed from the market. *See* Amended Complaint ¶¶ 146-48. Finally, on June 8, 2017, the FDA announced that it had asked Endo to voluntarily withdraw reformulated Opana ER from the market. *See* Amended Complaint ¶¶ 149-50. For the avoidance of doubt, Defendants dispute that any of the events or disclosures set forth in this footnote caused the stock price movements that allegedly followed them. Defendants further dispute that any of the events or disclosures corrected any alleged statements or omissions on the part of Defendants.

## CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a “Recognized Claim,” purchases, acquisitions, and sales of Endo common stock will first be matched on a First In, First Out (“FIFO”) basis as set forth in ¶ 6 below.

2. A “Recognized Loss Amount” will be calculated as set forth below for each share of Endo common stock purchased or otherwise acquired between November 30, 2012 and June 8, 2017, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim.”

3. For each share of Endo common stock purchased or otherwise acquired between November 30, 2012 and June 8, 2017, inclusive, and sold on or before September 6, 2017,<sup>5</sup> an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the per-share purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the per-share sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of an Out of Pocket Loss results in a negative number, that number shall be set to zero.

4. A Claimant’s Recognized Loss Amount per share of Endo common stock purchased or otherwise acquired during the Class Period will be calculated as follows:

- A. For each share of Endo common stock purchased or otherwise acquired during the Class Period and subsequently sold prior to the opening of trading on May 10, 2013, the Recognized Loss Amount is \$0.
- B. For each share of Endo common stock purchased or otherwise acquired during the Class Period and subsequently sold after the opening of trading on May 10, 2013 and prior to the close of trading on June 8, 2017, the Recognized Loss Amount shall be *the lesser of*:
  - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar amount of alleged artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below;<sup>6</sup> or
  - (ii) the Out of Pocket Loss.
- C. For each share of Endo common stock purchased or otherwise acquired during the Class Period and subsequently sold after the close of trading on June 8, 2017 and prior to the close of trading on September 6, 2017 (i.e., the last day of the 90-Day Look-back Period), the Recognized Loss Amount shall be *the least of*:

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<sup>5</sup> September 6, 2017 represents the last day of the 90-day period subsequent to the end of the Class Period, i.e., June 8, 2017 (the “90-Day Look-back Period;” the period of June 9, 2017 through September 6, 2017). The PSLRA imposes a statutory limitation on recoverable damages using the 90-Day Look-back Period. This limitation is incorporated into the calculation of a Settlement Class Member’s Recognized Loss Amount. Specifically, a Settlement Class Member’s Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Endo common stock and the average price of Endo common stock during the 90-Day Look-back Period if the common stock was held through September 6, 2017, the end of this period. Losses on Endo common stock purchased/acquired during the period between November 30, 2012 and June 8, 2017, inclusive, and sold during the 90-Day Look-back Period cannot exceed the difference between the purchase price paid for the Endo common stock and the average price of Endo common stock during the portion of the 90-Day Look-back Period elapsed as of the date of sale (the “90-Day Look-back Value”), as set forth in **Table 2** below.

<sup>6</sup> Given that the allegedly corrective disclosure on May 10, 2013 occurred during trading hours, for purposes of this Plan of Allocation, the Claims Administrator will assume that any shares of Endo common stock purchased/acquired or sold on May 10, 2013 for a price *equal to or greater than \$35.00* per share occurred *prior* to the release of the allegedly corrective information to the market, and any shares of Endo common stock purchased/acquired or sold on May 10, 2013 for a price *less than \$35.00* per share occurred *after* the allegedly corrective information was released to the market. Likewise, given that the allegedly corrective disclosure on March 14, 2017 occurred during trading hours, for purposes of this Plan of Allocation, the Claims Administrator will assume that any shares of Endo common stock purchased/acquired or sold on March 14, 2017 for a price *equal to or greater than \$10.50* per share occurred *prior* to the release of the allegedly corrective information to the market, and any shares of Endo common stock purchased/acquired or sold on March 14, 2017 for a price *less than \$10.50* per share occurred *after* the allegedly corrective information was released to the market.

- (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1**;
  - (ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* the 90-Day Look-back Value as set forth in **Table 2** below; or
  - (iii) the Out of Pocket Loss.
- D. For each share of Endo common stock purchased or otherwise acquired during the Class Period and still held as of the close of trading on September 6, 2017 (i.e., the last day of the 90-Day Look-back Period), the Recognized Loss Amount shall be *the lesser of*:
- (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
  - (ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* \$10.33 (the average closing price of Endo common stock during the 90-Day Look-back Period (i.e., June 9, 2017 through September 6, 2017), as shown on the last line in **Table 2** below).

### **ADDITIONAL PROVISIONS**

5. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶10 below) is \$10.00 or greater.

6. If a Settlement Class Member has more than one purchase/acquisition or sale of Endo common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

7. Purchases/acquisitions and sales of Endo common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Endo common stock during the Class Period, shall not be deemed a purchase, acquisition or sale of these shares of Endo common stock for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Endo common stock unless (i) the donor or decedent purchased or otherwise acquired such shares of Endo common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Endo common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

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

9. Endo common stock traded on U.S. exchanges is the only security eligible for recovery under the Plan of Allocation. Endo common stock (including ordinary shares) traded on foreign exchanges is not eligible to participate in the Settlement. Option contracts to purchase or sell Endo common stock also are not securities eligible to participate in the Settlement. With respect to Endo common stock purchased or sold through the exercise of an option, the purchase/sale date of the Endo common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of Endo common stock acquired during the Class Period through the exercise of an option on Endo common stock<sup>7</sup> shall be computed as provided for other purchases of Endo common stock in the Plan of Allocation.

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<sup>7</sup> This includes (1) purchases of Endo common stock as the result of the exercise of a call option, and (2) purchases of Endo common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

10. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

11. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Plaintiff and approved by the Court.

12. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiffs’ Counsel, the Claims Administrator or any other agent designated by Lead Counsel, including Lead Plaintiff’s damages consultant, or the Defendant Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or any orders of the Court. Lead Plaintiff, Lead Plaintiff’s damages consultant, Defendants, all other Releasees, and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation; or the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) of Tax Expenses owed by the Settlement Fund, or any losses incurred in connection therewith.

<b>TABLE 1</b>		
<b>Estimated Alleged Artificial Inflation in Endo common stock</b>		
<b>From</b>	<b>To</b>	<b>Estimated Alleged Artificial Inflation Per Share</b>
11/30/2012	5/10/2013 (prior to the release of the allegedly corrective information) <sup>8</sup>	\$6.42
5/10/2013 (after the release of the allegedly corrective information)	1/9/2017	\$4.30
1/10/2017	3/8/2017	\$3.32
3/9/2017	3/14/2017 (prior to the release of the allegedly corrective information) <sup>9</sup>	\$2.86
3/14/2017 (after the release of the allegedly corrective information)	6/8/2017	\$2.48

<sup>8</sup> As discussed in footnote 3 above, for purposes of the Plan of Allocation, the Claims Administrator will assume that any shares of Endo common stock purchased/acquired or sold on May 10, 2013 for a price *equal to or greater than \$35.00* per share occurred **prior** to the release of the allegedly corrective information to the market.

<sup>9</sup> As noted in footnote 3 above, for purposes of the Plan of Allocation, the Claims Administrator will assume that any shares of Endo common stock purchased/acquired or sold on March 14, 2017 for a price *equal to or greater than \$10.50* per share occurred **prior** to the release of the allegedly corrective information to the market.

**TABLE 2**  
**Endo common stock 90-Day Look-back Value by Sale/Disposition Date**

<b>Sale Date</b>	<b>90-Day Look-back Value</b>	<b>Sale Date</b>	<b>90-Day Look-back Value</b>
6/9/2017	\$11.49	7/24/2017	\$11.52
6/10/2017	\$11.49	7/25/2017	\$11.52
6/11/2017	\$11.49	7/26/2017	\$11.52
6/12/2017	\$11.39	7/27/2017	\$11.51
6/13/2017	\$11.34	7/28/2017	\$11.50
6/14/2017	\$11.27	7/29/2017	\$11.49
6/15/2017	\$11.20	7/30/2017	\$11.49
6/16/2017	\$11.15	7/31/2017	\$11.48
6/17/2017	\$11.10	8/1/2017	\$11.46
6/18/2017	\$11.07	8/2/2017	\$11.44
6/19/2017	\$11.07	8/3/2017	\$11.41
6/20/2017	\$11.07	8/4/2017	\$11.38
6/21/2017	\$11.09	8/5/2017	\$11.34
6/22/2017	\$11.13	8/6/2017	\$11.31
6/23/2017	\$11.18	8/7/2017	\$11.28
6/24/2017	\$11.22	8/8/2017	\$11.23
6/25/2017	\$11.26	8/9/2017	\$11.17
6/26/2017	\$11.29	8/10/2017	\$11.12
6/27/2017	\$11.29	8/11/2017	\$11.06
6/28/2017	\$11.30	8/12/2017	\$11.01
6/29/2017	\$11.30	8/13/2017	\$10.96
6/30/2017	\$11.29	8/14/2017	\$10.91
7/1/2017	\$11.29	8/15/2017	\$10.87
7/2/2017	\$11.28	8/16/2017	\$10.83
7/3/2017	\$11.29	8/17/2017	\$10.80
7/4/2017	\$11.30	8/18/2017	\$10.77
7/5/2017	\$11.30	8/19/2017	\$10.74
7/6/2017	\$11.30	8/20/2017	\$10.72
7/7/2017	\$11.30	8/21/2017	\$10.69
7/8/2017	\$11.30	8/22/2017	\$10.66
7/9/2017	\$11.30	8/23/2017	\$10.63
7/10/2017	\$11.30	8/24/2017	\$10.60
7/11/2017	\$11.30	8/25/2017	\$10.58
7/12/2017	\$11.31	8/26/2017	\$10.56
7/13/2017	\$11.33	8/27/2017	\$10.54
7/14/2017	\$11.35	8/28/2017	\$10.52
7/15/2017	\$11.37	8/29/2017	\$10.50
7/16/2017	\$11.38	8/30/2017	\$10.48
7/17/2017	\$11.41	8/31/2017	\$10.46
7/18/2017	\$11.42	9/1/2017	\$10.44
7/19/2017	\$11.44	9/2/2017	\$10.42
7/20/2017	\$11.46	9/3/2017	\$10.39
7/21/2017	\$11.48	9/4/2017	\$10.37
7/22/2017	\$11.50	9/5/2017	\$10.35
7/23/2017	\$11.52	9/6/2017	\$10.33