

LONG FORM NOTICE

VALEANT PHARMACEUTICALS INTERNATIONAL INC. SECURITIES CLASS ACTION

NOTICE OF SETTLEMENT APPROVAL WITH VALEANT PHARMACEUTICALS INC. (NOW KNOWN AS BAUSCH HEALTH COMPANIES INC.)

Read this notice carefully as it may affect your legal rights.

This notice is directed to certain investors in the common shares and notes of Valeant Pharmaceuticals International Inc., now known as Bausch Health Companies Inc. ("Valeant").

On August 29, 2017, a class action was authorized against Valeant by the Superior Court of Québec ("the Court") in Court file no 500-06-000783-163 (the "Action"). On **November 16, 2020**, the Court approved a settlement agreement with Valeant on behalf of all the remaining Defendants to the Action ("Settlement"), without any admission of liability on the part of the Defendants.

The Settlement may affect the rights of those who purchased Valeant's common shares or notes **between February 27, 2012 to November 12, 2015**.

This notice does not mean that the Court has found liability or a likelihood of recovery on the part of any Class Member. In fact, the Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Plaintiffs in the Action. This notice provides a summary of the Settlement.

HISTORY OF THE ACTION

A number of overlapping class actions were commenced across Canada on behalf of investors of Valeant's common shares and notes. A list of these actions is contained in **Appendix "A"**.

On August 29, 2017, the Honourable Justice Chantal Chatelain of the Court authorized the Action to proceed in the District of Montreal as a class action and pursuant to applicable securities legislation. The Court appointed the class action Plaintiffs, Mr. Celso Catucci and Ms. Nicole Aubin, as representative Plaintiffs for the sub-classes, defined as follows:

- (i) **Primary Market Sub-Class:** All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled, who, during the period between February 28, 2013 to October 26, 2015, acquired Valeant's Securities in an Offering, and held some or all of such Securities at any point in time between October 19, 2015 and October 26, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States (but not excluding any claims in respect of Valeant's 4.50% Senior Notes due 2023 offered in March 2015); and
- (ii) **Secondary Market Sub-Class:** All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled who, during the period between February 28, 2013 to October 26, 2015, acquired Valeant's Securities in the secondary market and held some or all of such Securities at any point in time between October 19, 2015 and October 26, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States.

(together, the "**Original Class**")

Excluded from the Original Class are the Defendants, members of the immediate families of the individual Defendants, and the directors, officers, subsidiaries, and affiliates of Valeant and its subsidiaries (the "**Excluded Persons**") and any person who validly opted out of the Action before the opt-out period concluded on June 19, 2018.

On November 12, 2019, the Honourable Justice Peter Kalichman of the Court approved the settlement of the Action as against defendant PricewaterhouseCoopers LLP (the "PwC Settlement"). The PwC Settlement included the authorization, for the purpose of the PwC Settlement, of the following Supplementary Class.:

Supplementary Class: All persons and entities, wherever they may reside or may be domiciled who, during the periods of February 27, 2012 to February 27, 2013 and October 27, 2015 to November 12, 2015, acquired Valeant's Securities in the secondary market, excluding (a) any claims in respect of Valeant's Securities acquired in the United States; and (b) Excluded Persons.

Excluded from the Supplementary Class were any persons who validly opted out of the Action before the opt-out period for the Supplementary Class concluded on November 14, 2019.

In concert with the approval of the Settlement with PwC, the Court also approved a Plan of Allocation for the distribution of the proceeds of the PwC Settlement.

Following the PwC Settlement, each of the actions listed in **Appendix "A"** (other than the Catucci Action) were discontinued against the remaining Defendants.

THE SETTLEMENT WITH VALEANT

On August 4, 2020, the Plaintiffs in the Action entered into a settlement agreement with Valeant on behalf all of the remaining Defendants (the "Settlement Agreement"). On October 16, 2020 the Court authorized the Supplementary Class for the purpose of the Settlement with Valeant. The Settlement was approved by the Court on **November 16, 2020**.

The Settlement Agreement provides, among other things, for payment by Valeant of CAD\$94 million to definitively and permanently resolve, settle and release and discharge all claims asserted, or which could have been asserted, against the Defendants by the Plaintiffs on their own behalf and/or on behalf of the Class. It further provides for the payment by Valeant of an additional amount of CAD\$3 million in respect of Administration Expenses and Litigation Disbursements, all for the benefit of members of: 1) the Original Class and 2) the Supplementary Class (together, the "**Settlement Class**"):

(i) **Primary Market Sub-Class:** All persons and entities, wherever they may reside or may be domiciled, who, during the period February 28, 2013 to November 12, 2015, acquired Valeant's Securities in an Offering, and held some or all of such Securities at any point in time between October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States (but not excluding any claims in respect of Valeant's 4.5% Senior Notes due 2023 offered in March 2015); and,

(ii) **Secondary Market Sub-Class:** All persons and entities, wherever they may reside or may be domiciled who, during the period February 27, 2012 to November 12, 2015, acquired Valeant's Securities in the secondary market and held some or all such Securities at any point in time between

October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States.

You are a member of the Settlement Class if you meet the criteria described above and have not previously opted out of the Action.

The Net Settlement Amount, as that term is defined in the Court-approved Plan of Allocation, will be distributed to the Class in accordance with the Plan of Allocation. The Settlement Agreement and the Plan of Allocation may be viewed at <http://faguyco.com/portfolio/valeant-class-action/> and **www.ValeantSecuritiesSettlement.ca**, and <http://www.siskinds.com/valeant/>

NOTICE TO BROKERAGE FIRMS

Please deliver this notice by email to your clients who purchased Valeant's securities between February 27, 2012 to November 12, 2015 and for whom you have valid email addresses. If you have clients who purchased Valeant's securities during the Class Period for whom you do not have valid email addresses, please obtain a copy from **www.ValeantSecuritiesSettlement.ca** or contact info@ValeantSecuritiesSettlement.ca to obtain hard copies of this notice for the purpose of mailing the notice to those clients. Brokerage firms may request up to \$25,000 in total for the expenses relating to the distribution of this notice to the Class Members. If the amounts submitted in aggregate exceed \$25,000, each brokerage firm's claim shall be reduced on a pro rata basis.

A CLAIM FOR COMPENSATION MUST BE MADE BY FEBRUARY 15, 2021

The claim form can be accessed or downloaded at **www.ValeantSecuritiesSettlement.ca** or obtained by calling the Administrator at 1-833-290-4729 or by email at info@ValeantSecuritiesSettlement.ca.

If you do not submit a completed claim form by **February 15, 2021**, you will **not** receive any part of the net Settlement Amount.

The Court has appointed Epiq Class Action Services Canada Inc. as the Administrator of the Settlement to among other things: (i) receive and process claim forms; (ii) decide eligibility for compensation; and (iii) distribute the Net Settlement Amount to eligible Class Members.

The claim form must be sent to:

Administrator, Epiq Class Action Services Canada Inc.
Attention: Valeant Securities Class Action Settlement Claims Administrator
P.O. Box 507 STN B Ottawa ON K1P 5P6
Telephone: 1-833-290-4729
Fax: 1-866-262-0816
Email: info@ValeantSecuritiesSettlement.ca

ADDITIONAL INFORMATION

The Orders of the Court and other information in French and English are available on Class Counsel's websites at: <http://www.siskinds.com/valeant/> and <http://www.faguyco.com/class-actions/>

Questions should be directed to the Administrator (above) or to Class Counsel:

English:

Siskinds LLP

Suite 302, 100 Lombard Street
Toronto, ON, Canada M5C 1M3
Tel: +1.800.461.6166 (toll free)
Tel: +1.519.660.7872 (outside North America)
Email: michael.robb@siskinds.com

En français:

Faguy & Co.

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Montreal, QC, Canada H2Y 2E1
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This Long Form Notice was approved by the Superior Court of Québec.

APPENDIX "A"

LIST OF VALEANT CLASS ACTIONS COMMENCED ACROSS CANADA

The following class actions on behalf of investors of Valeant's common shares and notes were commenced across Canada:

- (1) *Catucci and Aubin v. Valeant International Pharmaceuticals Inc., et al* (Court File No: 500- 06-00783- 163), commenced in the Québec Superior Court in Montreal (the "**Catucci Action**");
- (2) *Joyce Kowalyshyn, Robert Morton, SEB Investment Management AB, and SEB Asset Management S.A. v. Valeant Pharmaceuticals International, Inc. et al.* (Court File No. CV- 15-54108200CP), commenced in the Ontario Superior Court of Justice (the "**Kowalyshyn Action**");
- (3) *Lorraine O'Brien v. Valeant Pharmaceuticals International Inc. et al.* (Court File No. CV-15-543678- 00CP), commenced in the Ontario Superior Court of Justice (the "**O'Brien Action**");
- (4) *Joyce Kowalyshyn, Robert Morton, SEB Investment Management AB, and SEB Asset Management S.A. and Lorraine O'Brien v. Valeant Pharmaceuticals International, Inc. et al.*, which consolidated actions (1) and (2) above (the "**Consolidated Ontario Action**");
- (5) *Misuzu Sukenaga v. Valeant Pharmaceuticals International, Inc. et al* (Court File No. CV- 15-540567- 00CP), commenced in the Ontario Superior Court of Justice (the "**Sukenaga Action**");
- (6) *Randy Okeley v. Valeant Pharmaceuticals International, Inc. et al* (Court File No. S-159991), commenced before the British Columbia Supreme Court (the "**Okeley Action**");
- (7) *Mirza Alladina v Valeant Pharmaceuticals International, Inc. et al* (Court File No. S- 159486), commenced before the British Columbia Supreme Court (the "**Alladina Action**"); and
- (8) *Rousseau-Godbout c Valeant Pharmaceuticals International Inc. et al* (Court File No. 500- 06-000770- 152), commenced before the Quebec Superior Court (the "**Rousseau Action**").

APPENDIX "B"

VALEANT SECURITIES INCLUDED IN THE VALEANT SETTLEMENT

"Class Period" means February 27, 2012 to November 12, 2015.

1. Valeant Common Shares:

Primary Market: You are a Settlement Class Member if, during the period February 28, 2013 to November 12, 2015, you acquired Valeant's common shares pursuant to any of the following Valeant offering memoranda or prospectuses, you acquired such common shares outside of the United States, and you held some or all of such common shares at any point in time between October 19, 2015 and November 12, 2015:

- (a) Offering Circular dated June 27, 2013;
- (b) Offering Circular dated November 15, 2013; offering Memorandum dated January 15, 2015;
- (c) Offering Memorandum dated March 13, 2015;
- (d) Short Form Base Shelf Prospectus dated and filed on SEDAR on June 14, 2013;
- (e) Prospectus Supplement dated and filed on SEDAR on June 18, 2013;
- (f) Prospectus dated June 10, 2013, filed on EDGAR on June 19, 2013;
- (g) Prospectus Supplement dated June 18, 2013, filed on EDGAR on June 19, 2013;
- (h) Prospectus dated June 10, 2013, filed on EDGAR on March 18, 2015; and,
- (i) Prospectus Supplement dated March 17, 2015, filed on EDGAR on March 18, 2015.

Secondary Market: You are a Settlement Class Member if you acquired Valeant's common shares on any secondary market securities trading venue such as the Toronto Stock Exchange other than the United States secondary market securities trading venues such as the New York Stock Exchange, you acquired such common shares during the Class Period, and you held some or all of such common shares at any point in time between October 19, 2015 and November 12, 2015.

2. Valeant 6.75% senior notes due 2018:

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Circular dated June 27, 2013 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Note that in a series of transactions carried out in March and August 2017, Valeant redeemed all the outstanding 6.75% senior notes due 2018. You are, nonetheless, a Settlement Class member if you meet the description provided above.

3. Valeant 7.50% senior notes due 2021:

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Circular dated June 27, 2013 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

4. Valeant 5.625% senior notes due 2021:

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Circular dated November 15, 2013 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

5. Valeant 5.50% senior unsecured notes due 2023:

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Memorandum dated January 15, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

6. Valeant 5.375% senior unsecured notes due 2020:

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

7. Valeant 5.875% senior unsecured notes due 2023:

Primary Market: You are a Settlement Class member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

8. Valeant 4.50% senior unsecured notes due 2023:

Primary Market: You are a Settlement Class member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

9. Valeant 6.125% senior unsecured notes due 2025:

Primary Market: You are a Settlement Class member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.