

SHORT 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

SUMMARY OF THE SETTLEMENT TERMS

An amount of CAD\$94 million has been paid by Valeant 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. An additional amount of CAD\$3 million has been paid by Valeant in respect of Administration Expenses and Litigation Disbursements.

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 and the Plan of Allocation may be viewed at <http://faguyco.com/portfolio/valeant-class-action/>, **www.ValeantSecuritiesSettlement.ca**, and <http://www.siskinds.com/valeant>.

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 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. Claim forms must be submitted 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

This short form notice was approved by the Superior Court of Québec.