

DO NOTHING	Receive no payment. You will, however, still be a Member of the Settlement Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.
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SUMMARY OF THIS NOTICE

Description of the Litigation and the Settlement Class

This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements regarding Emergent during the Settlement Class Period. A more detailed description of the Litigation is set forth on pages 3-4 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined on page 5 below.

Statement of Settlement Class Recovery

Pursuant to the Settlement described herein, a \$6.5 million settlement fund has been established (the "Settlement Amount"). The Settlement Amount and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less (a) any taxes, (b) any Notice and Administration Expenses, and (c) any attorneys' fees and litigation expenses awarded by the Court, will be distributed to Settlement Class Members in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 9-12 below. Based on Plaintiffs' estimate of the number of shares of Emergent publicly-traded common stock damaged during the Settlement Class Period, the average distribution per share under the Plan of Allocation is roughly \$0.63, before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Expenses, and allowable attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 9-12 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Emergent publicly-traded common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; (4) the amount, if any, by which the price of Emergent publicly-traded common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; (5) the effect of various market forces on the price of Emergent publicly-traded common stock at various times during the Settlement Class Period; (6) the extent to which external factors influenced the price of Emergent publicly-traded common stock at various times during the Settlement Class Period; (7) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the price of Emergent publicly-traded common stock at various times during the Settlement Class Period; and (8) the extent to which the various allegedly adverse material facts that Plaintiffs alleged were omitted influenced (if at all) the price of Emergent publicly-traded common stock at various times during the Settlement Class Period.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel, on behalf of all counsel for Plaintiffs, will apply to the Court for an award of attorneys' fees not to exceed thirty-three percent (33%) of the Settlement Amount, plus expenses not to exceed \$300,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Litigation's inception, Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Settlement Class they would be paid from such recovery. In addition, as part of that application, Plaintiffs may seek reimbursement of their time and expenses in representing the Settlement Class in an amount not to exceed \$50,000 in the aggregate. The requested attorneys' fees and expenses amount to an average cost of approximately \$0.24 per allegedly damaged Emergent common share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-800-403-4561, or visit the website www.EmergentSecuritiesLitigation.com.

You may also contact a representative of Lead Counsel for the Settlement Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Plaintiffs' principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial and likely appeals, a process that could last several years into the future.

For Defendants, who have denied, and continue to deny, all allegations of liability, fault or wrongdoing whatsoever in connection with this matter, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired Emergent publicly-traded common stock on the New York Stock Exchange during the Settlement Class Period.

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them and how to get them.

The Court in charge of the Litigation is the United States District Court for the District of Maryland (the "Court"), and the case is known as *Sponn v. Emergent BioSolutions Inc., et al.*, No. 8:16-cv-02625-RWT. The case has been assigned to the Honorable Roger W. Titus. The pension funds and individual representing the Settlement Class are the "Plaintiffs," and the company and individuals they sued, who have now settled, are called the "Defendants."

This Notice does not imply that there has been or would be a finding of a violation of the law or that recovery could be had in any amount if the Litigation were not settled.

2. What is this lawsuit about and what has happened?

The Litigation is pending before the Honorable Roger W. Titus in the United States District Court for the District of Maryland (the "Court"). The initial complaint in this action was filed on July 19, 2016. ECF No. 1. On October 25, 2016, the Court appointed Lead Plaintiffs and Lead Counsel. ECF No. 22.

Plaintiffs allege that Defendants violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 by, *inter alia*, issuing false and misleading statements or failing to disclose material adverse facts about the Company and its financial prospects. Specifically, Plaintiffs allege that Defendants made material misrepresentations and/or omissions to the investing public regarding the renewal of Emergent's BioThrax procurement contract with the United States Government. ECF No. 23 at ¶¶42, 47, 83, 86-87, 89, 91, 93-94, 96, 98, 100, 102, 104. Plaintiffs allege that Defendants led the market to expect a renewed BioThrax contract calling for significantly increased doses compared to the contract in existence at the time, which called for 44.75 million doses over a five-year period. *Id.* Plaintiffs further allege that as a result of Defendants' false and misleading statements and omissions, Emergent's stock traded at artificially inflated prices during the Settlement Class Period. *Id.*, ¶¶69, 117, 123, 125, 137.

On June 21, 2016, the Centers for Disease Control ("CDC") issued an official solicitation notice indicating that it intended to renew its sole-source procurement contract for 29.4 million doses of BioThrax over the following five years. ECF No. 37 at 6. On the same day, the Department of Health and Human Services issued a request for a proposal for a next-generation vaccine that could result in a five-year contract for the advanced development and procurement of up to 27 million doses. *Id.* On June 22, 2016, Emergent announced the next-generation proposal and that the CDC issued the official solicitation notice and stated that the Government sought "the continued procurement of 29.4 million doses of BioThrax" in total, over a five-year period. ECF No. 23, ¶118. Plaintiffs allege the solicitation notice with respect to BioThrax was significantly fewer doses than the number of BioThrax doses Defendants led the market to believe the U.S. Government sought to purchase for the renewed contract. *Id.*, ¶¶7, 58, 118. Plaintiffs allege that in response to this news, the price of Emergent's common stock fell approximately \$8 per share – roughly 20% – from a close of \$39.32 per share on the evening of June 21, 2016, to a close of \$31.33 per share on June 22, 2016. *Id.*, ¶¶8, 60. Defendants deny all of Plaintiffs' allegations.

On December 27, 2016, Lead Plaintiffs filed their Amended Complaint for Violations of the Federal Securities Law (the "Complaint"), alleging a class period of January 11, 2016 to June 21, 2016. ECF No. 23. On February 27, 2017, Defendants moved to dismiss the Complaint. ECF Nos. 36-37. Lead Plaintiffs filed an opposition to Defendants' motion to dismiss on April 28, 2017 (ECF Nos. 41-42), and Defendants filed their reply brief on May 30, 2017. ECF No. 43. After oral argument, the Court denied Defendants' motion to dismiss the Complaint on July 7, 2017, but said that the statements between January 11, 2016 and May 5, 2016 were not actionable. ECF No. 46. Defendants answered the Complaint on July 28, 2017. ECF No. 49.

On December 20, 2017, Lead Plaintiffs and Class Representative Geoffrey L. Flagstad filed their amended motion for class certification. ECF Nos. 68-74. Defendants deposed Lead Plaintiffs, Mr. Flagstad, and Plaintiffs' class certification expert, and filed their opposition to the motion on January 16, 2018. ECF Nos. 78-80. Defendants also moved to strike the opinion of Plaintiffs' class certification expert. ECF Nos. 81-84. Plaintiffs deposed Defendants' class certification expert and filed their reply to the motion for class certification and their opposition to the motion to strike on February 16, 2018. ECF Nos. 87-90.

On March 12, 2018, Defendants filed their reply in support of their motion to exclude Plaintiffs' class certification expert. ECF Nos. 91-92. The Court held a hearing on the motions on May 2, 2018, and directed the parties to provide it with certain additional information. That information was provided by Plaintiffs on May 14, 2018 (ECF No. 94), and responded to by Defendants on May 18, 2018. ECF No. 95. On June 8, 2018, the Court granted the amended motion for class certification, certifying a class of persons who bought shares of Emergent stock during the period of May 5, 2016 through June 21, 2016, and denied Defendants' motion to strike. ECF Nos. 96-97. Plaintiffs have indicated that they intend to ask the Court for leave to file a Second Amended Complaint or motion to extend the class period to persons who bought shares of Emergent stock during the period of January 11, 2016 through June 21, 2016, based on information obtained in discovery. Defendants maintain that discovery has not changed the circumstances that led to the shortening of the class period in the first instance, but are settling the broader class period in recognition of the potential risk that the Court may broaden the class period based on the statement it made when it shortened the class period: "[C]ertification based on the shortened Class Period does not mean that the parties cannot at a later date move this Court to expand the Class Period to include statements made between January 11, 2016 and May 5, 2016, should they later be found to be actionable based on information obtained in discovery." ECF No. 96 at 6.

The parties engaged in extensive fact discovery, with the production, review and analysis of over 93,000 pages of documents produced by Defendants and third parties. Plaintiffs also took the depositions of several representatives of Emergent on a variety of topics.

In an effort to conserve judicial resources, save litigation expenses, and attempt to settle the Litigation, the parties engaged the services of Jed Melnick, Esq. of JAMS, a nationally recognized mediator. The parties prepared and exchanged detailed mediation statements and engaged in a full-day in-person mediation session with Mr. Melnick on August 27, 2018. The parties negotiated in good faith through Mr. Melnick and reached an agreement in principle to settle the Litigation on the terms set forth herein.

Plaintiffs believe, based on their investigation and discovery to date, that the claims have merit. However, Plaintiffs and their counsel acknowledge the expense and length of continued proceedings necessary to prosecute the Litigation against Defendants through trial and through appeals. Plaintiffs and their counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Litigation, as well as the difficulties and delays inherent in such litigation. Plaintiffs and their counsel also are mindful of the inherent problems of proof under and possible defenses to the securities law violations asserted in the Litigation. Plaintiffs and their counsel believe that the Settlement described herein confers substantial benefits upon the Settlement Class. Based on their evaluation, Plaintiffs and their counsel have determined that the Settlement set forth in the Stipulation and described herein is in the best interests of Plaintiffs and the Settlement Class.

Throughout this Litigation, Defendants have denied, and continue to deny, any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Defendants maintain that the statements that Plaintiffs challenged were non-actionable, future projections for which Defendants had multiple reasonable bases to substantiate their statements, and therefore, cannot form the basis of any liability.

Defendants have expressly denied, and continue to deny, that they have committed any act or omission giving rise to any liability under §10(b) or §20(a) of the Securities Exchange Act of 1934. Specifically, Defendants maintain that the challenged statements are non-actionable because they were projections for which Defendants had multiple reasonable bases in support, including, but not limited to: (1) BioThrax was (and still is) the only FDA-licensed anthrax vaccine; (2) the Government's stated goal from stockpiling BioThrax was to be able to protect 25 million lives, and at all relevant times, the Government was well below that goal; and (3) the Government had signed a series of previous contracts with Emergent, each calling for a larger number of doses than the previous one, and had just invested over \$100 million to more than double Emergent's manufacturing capacity. ECF No. 37 at 2-3. And Defendants maintain that the Government's ultimate procurement of anthrax vaccine from Emergent was positive, including because: (1) on September 30, 2016, Emergent was awarded a contract for Emergent's next-generation anthrax vaccine valued at up to \$1.5 billion; (2) on December 8, the Government and Emergent executed the follow-on BioThrax procurement contract valued at up to \$911 million; and (3) also on December 8, the Government announced its intent to award a separate BioThrax procurement contract valued at up to \$100 million. ECF No. 91 at 13-15. Also, Defendants expressly have denied, and continue to deny, each and all of the claims alleged by Plaintiffs in the Litigation, including, without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. ECF No. 49 at 33-36. Defendants also have denied, and continue to deny, among other allegations, the allegations that Plaintiffs or the Settlement Class have suffered any damage, or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Litigation or that could have been alleged as part of the Litigation. *Id.* In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

As set forth below, neither the Settlement nor any of the terms of the Stipulation shall in any event be construed or deemed to be evidence of or constitute an admission, concession, or finding of any fault, liability, wrongdoing, or damage whatsoever or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants are entering into this Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Defendants have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in the Stipulation.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or in favor of Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs and risks of further litigation, and Plaintiffs agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to decide if you are a Settlement Class Member.

4. How do I know if I am a Member of the Settlement Class?

The Court directed that for purposes of settlement, everyone who fits this description is a Settlement Class Member: ***all Persons who purchased or otherwise acquired Emergent publicly-traded common stock listed on the New York Stock Exchange during the period from January 11, 2016, through and including June 21, 2016, or their successors-in-interest*** except those Persons and entities that are excluded.

Excluded from the Settlement Class are: Emergent; the Individual Defendants; members of the Immediate Family of each of the Individual Defendants; the Officers and directors of Emergent during the Settlement Class Period; the heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest. Also excluded from the Settlement Class are any Persons who would otherwise be Settlement Class Members who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before February 16, 2019.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-800-403-4561, or you can fill out and return the Proof of Claim enclosed with this Notice package to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Litigation, Defendants have agreed to pay (or cause to be paid) \$6.5 million in cash to be distributed after taxes, fees, and expenses, *pro rata*, to Settlement Class Members who send in or submit a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proofs of Claim that Settlement Class Members send in or submit, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below, and when you purchased or acquired your Emergent common stock, and, if you sold it, when you sold your shares.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.EmergentSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it and **mail or submit it online so that it is postmarked (if mailed) or received (if submitted online) no later than February 16, 2019**. The Proof of Claim may be submitted online at www.EmergentSecuritiesLitigation.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on January 22, 2019, at 10:00 a.m. ET, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved and, if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, you will remain a Settlement Class Member, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Parties about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Released Claims" means any and all claims, causes of action, rights, actions, suits, obligations, debts, demands, judgments, agreements, promises, liabilities, damages, losses, controversies, costs, expenses or attorneys' fees, of every nature and description whatsoever that were, may have been, or could have been asserted in the Litigation and whether direct or indirect, now known or unknown, suspected or unsuspected, accrued or unaccrued, in law or in equity, whether having arisen or yet to arise, including, without limitation, any claims of violations of federal or state securities laws and any federal or state claims of fraud, intentional misrepresentation, negligent misrepresentation, negligence, gross negligence, breach of duty of care and/or breach of duty of loyalty, breach of fiduciary duty, or violations of any state or federal statutes, rules or regulations that have been alleged or asserted or could have been alleged or asserted now or in the future by Plaintiffs or any Settlement Class Member against Defendants or any of the Released Persons in this Litigation or in any court action or before any administrative body, tribunal, arbitration panel, or other adjudicative body, arising out of, relating to, or in connection with both (a) the purchase, acquisition or sale of Emergent publicly-traded common stock listed on the New York Stock Exchange during the Settlement Class Period, and (b) the acts, facts, matters, allegations, transactions, events, disclosures, occurrences, representations, statements, acts, or omissions or failures to act that were alleged, may have been alleged, or that could have been alleged in the Litigation against the Released Persons. "Released Claims" does not include claims to enforce the Settlement. "Released Claims" includes "Unknown Claims" as defined below.
- "Released Defendants' Claims" means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule or regulation, at law or in equity, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.
- "Released Persons" means each and all of the Defendants and their Related Parties.
- "Related Parties" means each Defendant's respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, Immediate Family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.
- "Unknown Claims" means any and all Released Claims which Plaintiffs, Plaintiffs' Counsel, or any Settlement Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons and any and all Released Defendants' Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiffs, Plaintiffs' Counsel, or any Settlement Class Members, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, Plaintiffs, Plaintiffs' Counsel or Settlement Class Members, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Plaintiffs, Plaintiffs' Counsel, or Settlement Class Members. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Settling Parties shall expressly waive and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Settling Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now

knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but the Settling Parties shall expressly settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential term of the Settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose. Should you elect to be excluded from the Settlement Class to pursue your own lawsuit, please be aware that you would be responsible for all expenses associated with any such action, and you would not be entitled to any distribution from the Settlement Fund.

11. How do I opt out of the Settlement Class and the proposed Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the *Emergent BioSolutions Securities Settlement*.” You **cannot** exclude yourself by telephone or e-mail. Your letter must include your purchases, acquisitions, and sales of Emergent publicly-traded common stock listed on the New York Stock Exchange during the Settlement Class Period, including the dates, the number of shares of Emergent common stock purchased, acquired or sold and price paid or received for each such purchase, acquisition or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than December 26, 2018** to:

Emergent Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
EXCLUSIONS
3301 Kerner Blvd.
San Rafael, CA 94901

Your exclusion request must comply with these requirements in order to be valid and effective. Lead Counsel or the Claims Administrator may, at their discretion, request from any person or entity requesting exclusion documentation sufficient to prove his, her, or its purchases, acquisitions and/or sales of Emergent publicly-traded common stock during the Settlement Class Period.

If you ask to be excluded, you will not receive any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons about the Released Claims in the future.

Emergent 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 Plaintiffs and Defendants.

12. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims (regardless of whether or not you submit a Proof of Claim). If you have a pending lawsuit against the Released Persons speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is **December 26, 2018**.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But, if you do exclude yourself, you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons, at your own expense.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty-three percent (33%) of the Settlement Amount and for expenses and costs in an amount not to exceed \$300,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, and do not otherwise exclude yourself from the Settlement Class, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application and/or Plaintiffs' time and expense request. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement, Plan of Allocation and/or fee and expense application in the *Emergent BioSolutions Securities Settlement*. Include your name, mailing address, daytime telephone number, e-mail address and your signature, state the number of shares of Emergent publicly-traded common stock owned as of the beginning of trading on January 11, 2016 (the first day of the Settlement Class Period), identify the date(s), price(s) and number(s) of shares of Emergent publicly-traded common stock you purchased, acquired and sold during the Settlement Class Period and state your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. You must also include copies of documents demonstrating such purchase(s), acquisition(s) and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than December 26, 2018**:

COURT

Clerk of the Court
UNITED STATES DISTRICT
COURT
DISTRICT OF MARYLAND
6500 Cherrywood Lane
Greenbelt, MD 20770

LEAD COUNSEL

ROBBINS GELLER
RUDMAN & DOWD LLP
ELLEN GUSIKOFF STEWART
655 West Broadway
Suite 1900
San Diego, CA 92101

DEFENDANTS' COUNSEL

KIRKLAND & ELLIS LLP
YOSEF J. RIEMER
MATTHEW SOLUM
601 Lexington Avenue
New York, NY 10022

Any person who fails to comply with the requirements for objecting to the Settlement will be deemed to have waived all such objections and will be foreclosed from raising any objection to the proposed Settlement or to any part thereof.

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **10:00 a.m. ET, on January 22, 2019**, in the Courtroom of the Honorable Roger W. Titus at the United States District Court for the District of Maryland, 6500 Cherrywood Lane, Greenbelt, MD 20770. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also issue a ruling on Lead Counsel's application for attorneys' fees and expenses (which request may include an application for reimbursement for Plaintiffs' time and expenses in representing the Settlement Class in an amount not to exceed \$50,000 in the aggregate). After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice.

being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website www.EmergentSecuritiesLitigation.com beforehand to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but that is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *Emergent BioSolutions Securities Settlement*." Persons who intend to object to the Settlement, the Plan of Allocation and/or any attorneys' fees and expenses to be awarded to Lead Counsel (including any reimbursement to Plaintiffs for their time and expenses representing the Settlement Class) and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than December 26, 2018**, and addressed to the Clerk of Court, Lead Counsel and Defendants' counsel at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit or be part of any other lawsuit against Defendants and their Related Parties about the Released Claims in this case, ever again.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-800-403-4561. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other Settlement-related papers filed in the Litigation, which are posted on the Settlement website at www.EmergentSecuritiesLitigation.com, and may be inspected at the Office of the Clerk of the United States District Court for the District of Maryland, 6500 Cherrywood Lane, Greenbelt, MD 20770, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov. **DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

How will my claim be calculated?

1. As discussed above, the Settlement provides \$6.5 million in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, Settlement Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation") or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.EmergentSecuritiesLitigation.com.

2. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

3. The Plan of Allocation was developed in consultation with Plaintiffs' damages consultant. In developing the Plan of Allocation, Plaintiffs' damages consultant calculated the estimated amount of alleged artificial inflation in the per share

prices of Emergent publicly-traded common stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Plaintiffs' damages consultant considered price changes in Emergent common stock in reaction to the public disclosure that allegedly corrected the respective alleged misrepresentations and omissions, adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud related Emergent-specific information. The Plan of Allocation also reflects the statutory Private Securities Litigation Reform Act of 1995 ("PSLRA") 90-day look-back amount of \$29.10.²

CALCULATION OF RECOGNIZED LOSS AMOUNT

4. Based on the formulas stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Emergent publicly-traded common stock during the Settlement Class Period that is listed on the Proof of Claim and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

Emergent BioSolutions Inc.

CUSIP: 29089Q105

Inflation Period	Inflation per Share
January 11, 2016 – May 4, 2016 ³	\$0.76
May 5, 2016 – June 21, 2016	\$7.59

For shares of Emergent publicly-traded common stock ***purchased, or acquired, on or between January 11, 2016 through May 4, 2016***, the recovery per share shall be as follows:

- a) If sold on or before June 21, 2016, the recovery shall be \$0.00.
- b) If retained at the close of trading on June 21, 2016 and sold on or before September 19, 2016, the recovery shall be the least of: (i) the inflation at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in the table below.
- c) If retained at the close of trading on September 19, 2016, or sold thereafter, the recovery shall be the lesser of: (i) the inflation at the time of purchase; and (ii) the difference between the purchase price and \$29.10.

For shares of Emergent publicly-traded common stock ***purchased, or acquired, on or between May 5, 2016 through June 21, 2016***, the recovery per share shall be as follows:

- a) If sold on or before June 21, 2016, the recovery shall be \$0.00.
- b) If retained at the close of trading on June 21, 2016 and sold on or before September 19, 2016, the recovery shall be the least of: (i) the inflation at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in the table below.
- c) If retained at the close of trading on September 19, 2016, or sold thereafter, the recovery shall be the lesser of: (i) the inflation at the time of purchase; and (ii) the difference between the purchase price and \$29.10.

Date	Closing Price	Average Closing Price
6/22/2016	\$31.33	\$31.33
6/23/2016	\$30.65	\$30.99
6/24/2016	\$29.34	\$30.44
6/27/2016	\$27.24	\$29.64

Date	Closing Price	Average Closing Price
8/5/2016	\$29.78	\$30.67
8/8/2016	\$29.77	\$30.64
8/9/2016	\$29.63	\$30.61
8/10/2016	\$27.44	\$30.52

² Pursuant to Section 21(D)(e)(1) of the PSLRA, "in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." 15 U.S.C. §78u-4(e)(1). \$29.10 was the mean (average) daily closing trading price of Emergent publicly-traded common stock during the 90-day period beginning on June 22, 2016 and ending on September 19, 2016.

³ The inflation per share of \$0.76 for the period between January 11, 2016 through May 4, 2016 reflects a 90% reduction in the \$7.59 per share inflation amount for the period between May 5, 2016 through June 21, 2016. This reduction was made because the Court did not uphold claims related to the earlier time period as reflected in the Court's order on Defendants' motion to dismiss. ECF Nos. 46, 97.

6/28/2016	\$28.32	\$29.38
6/29/2016	\$28.17	\$29.18
6/30/2016	\$28.12	\$29.02
7/1/2016	\$28.71	\$28.99
7/5/2016	\$28.78	\$28.96
7/6/2016	\$29.30	\$29.00
7/7/2016	\$29.58	\$29.05
7/8/2016	\$30.04	\$29.13
7/11/2016	\$30.47	\$29.23
7/12/2016	\$31.51	\$29.40
7/13/2016	\$30.74	\$29.49
7/14/2016	\$30.79	\$29.57
7/15/2016	\$31.18	\$29.66
7/18/2016	\$31.27	\$29.75
7/19/2016	\$30.30	\$29.78
7/20/2016	\$31.80	\$29.88
7/21/2016	\$32.30	\$30.00
7/22/2016	\$32.34	\$30.10
7/25/2016	\$33.24	\$30.24
7/26/2016	\$33.44	\$30.37
7/27/2016	\$33.78	\$30.51
7/28/2016	\$32.85	\$30.60
7/29/2016	\$33.39	\$30.70
8/1/2016	\$30.97	\$30.71
8/2/2016	\$30.47	\$30.70
8/3/2016	\$30.42	\$30.69
8/4/2016	\$30.69	\$30.69

8/11/2016	\$27.60	\$30.44
8/12/2016	\$26.87	\$30.34
8/15/2016	\$27.42	\$30.26
8/16/2016	\$26.56	\$30.17
8/17/2016	\$26.90	\$30.09
8/18/2016	\$27.92	\$30.03
8/19/2016	\$28.01	\$29.99
8/22/2016	\$27.77	\$29.93
8/23/2016	\$27.63	\$29.88
8/24/2016	\$27.06	\$29.82
8/25/2016	\$27.25	\$29.76
8/26/2016	\$27.59	\$29.72
8/29/2016	\$27.46	\$29.67
8/30/2016	\$27.06	\$29.62
8/31/2016	\$26.65	\$29.56
9/1/2016	\$26.41	\$29.50
9/2/2016	\$26.90	\$29.45
9/6/2016	\$27.35	\$29.41
9/7/2016	\$27.69	\$29.38
9/8/2016	\$27.86	\$29.35
9/9/2016	\$26.71	\$29.30
9/12/2016	\$27.55	\$29.27
9/13/2016	\$26.81	\$29.23
9/14/2016	\$26.95	\$29.19
9/15/2016	\$27.45	\$29.16
9/16/2016	\$27.49	\$29.13
9/19/2016	\$26.99	\$29.10

ADDITIONAL PROVISIONS

1. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 4 below) is \$10.00 or greater.

2. If a claimant has more than one purchase, acquisition or sale of Emergent publicly-traded common stock, purchases, acquisitions and sales will be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

3. A claimant’s “Recognized Loss Amount” under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts.

4. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Loss Amounts. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Loss Amount divided by the total Recognized Loss Amounts 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.

5. Purchases, acquisitions, and sales of Emergent publicly-traded common stock will 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 Emergent publicly-traded common stock during the Settlement Class Period will not be deemed a purchase, acquisition, or sale of Emergent publicly-traded common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Emergent publicly-traded common stock unless: (i) the donor or decedent purchased or otherwise acquired the shares during the Settlement Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

6. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Emergent publicly-traded common stock. The date of a “short sale” is deemed to be the date of sale of Emergent publicly-traded common

stock. Under 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 Emergent publicly-traded common stock, his, her, or its earliest Settlement Class Period purchases or acquisitions of Emergent publicly-traded common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

7. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Emergent publicly-traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the Emergent publicly-traded common stock is the exercise date of the option and the purchase/sale price of the Emergent publicly-traded common stock is the exercise price of the option.

8. 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 fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine 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 to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the 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 Counsel.

9. 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 Plaintiffs, Plaintiffs’ Counsel, Plaintiffs’ damages consultant, Defendants, Defendants’ counsel, or the Claims Administrator or other agent designated by Lead Counsel, Defendants, or Defendants’ counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Released Persons, shall have no responsibility or liability whatsoever for the investment of the Settlement Fund or distribution of the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Proof of Claim or nonperformance of the Claims Administrator; the payment or withholding of taxes; or any losses incurred in connection therewith.

10. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Settlement Class Member or claimant. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

11. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Proof of Claim. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired Emergent publicly-traded common stock listed on the New York Stock Exchange during the Settlement Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period; or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Emergent Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404093
Louisville, KY 40233-4093
www.EmergentSecuritiesLitigation.com

DATED: October 25, 2018

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND