THE ROSEN LAW FIRM, P.A.
Laurence M. Rosen, Esq. (*pro hac vice*)
Jonathan Horne, Esq. (*pro hac vice*)
Joshua Baker, Esq.
275 Madison Avenue, 40th Floor
New York, New York 10016
Telephone: (212) 686-1060
Fax: (212) 202-3827
Email: lrosen@rosenlegal.com

Counsel for Plaintiffs

[Additional Counsel on signature page]

UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

NADIA SHASH and AMJAD KHAN Individually and On Behalf of All Others Similarly Situated, Plaintiffs, v. BIOGEN INC., MICHEL VOUNATSOS, and ALFRED W. SANDROCK, JR., Defendants.	**CASE No.: 1:21-cv-10479-IT**

STIPULATION OF SETTLEMENT

This Stipulation of Settlement ("Stipulation"), dated October 6, 2026, is entered into among plaintiffs Amjad Khan and Albert Aftoora, on behalf of themselves and each of the Settlement Class Members, plaintiff Nadia Shash, in her individual capacity and as Sole Managing Member of PolyCon Solutions LLC (collectively, "Plaintiffs"), and Defendants Biogen Inc. ("Biogen" or the "Company"), Michel Vounatsos, and Alfred W. Sandrock, Jr. (collectively, "Defendants" and, with Plaintiffs, the "Parties"), by and through their respective counsel of record in this Action.

This Stipulation is intended to fully, finally, and forever resolve, discharge, and settle all claims asserted in this Action against Defendants, subject to the approval of the United States District Court for the District of Massachusetts (the "Court") and the terms and conditions as set forth herein.[1]

I. THE LITIGATION

This is a putative class action alleging claims under the federal securities laws. For purposes of this Settlement only, the Settlement Class is defined in Section II.B herein, and the Parties intend that the provisions herein concerning certification of the Settlement Class shall have no effect whatsoever in the event that the Settlement does not become Final.

A. Procedural History of the Litigation

This Action began on November 13, 2020, when Victor D. Menashe filed a putative securities fraud class action complaint in the United States District Court for the Central District of California against Defendants, alleging claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), styled as *Menashe v. Biogen Inc., et al.,* Case No. 2:20-cv-10399 (C.D. Cal.). (Dkt. No. 1).

On February 24, 2021, Judge James V. Selna appointed Shash as lead plaintiff pursuant to the requirements of the Private Securities Litigation Reform Act of 1995 ("PSLRA") and approved her selection of The Rosen Law Firm, P.A. ("Rosen Law") as Lead Counsel. (Dkt. No. 30).

On March 16, 2021, Shash filed an unopposed motion to transfer the action to the United States District Court for the District of Massachusetts ("D. Mass.") (Dkt. No. 33), which Judge Selna granted on March 17, 2021. (Dkt. No. 36). On March 19, 2021, the Action was transferred to D. Mass. (Dkt. No. 37) and assigned to Judge Indira Talwani.

[1] All capitalized terms not otherwise defined shall have the meaning ascribed to them in Section II.B herein.

On April 26, 2021, Plaintiffs Shash and Khan filed the Amended Class Action Complaint ("Complaint") (Dkt. No. 42). Defendants filed a motion to dismiss on June 25, 2021. (Dkt. Nos. 52-54). On August 2, 2021, the Parties filed a Stipulation and [Proposed] Order Regarding Amending Operative Complaint and Setting Briefing Schedule on Motion to Dismiss. (Dkt. No. 56). That same day, the Court adopted the stipulation and proposed order. (Dkt. No. 57).

On August 4, 2021, Plaintiffs Shash and Khan filed the Second Amended Complaint ("SAC") (Dkt. No. 58). On September 20, 2021, Defendants filed a motion to dismiss the SAC. (Dkt. Nos. 60-62). Plaintiffs Shash and Khan filed an opposition to Defendants' motion to dismiss the SAC on November 4, 2021. (Dkt. Nos. 63-64). Defendants filed a reply in further support of their motion to dismiss on December 6, 2021 (Dkt. No. 69). The Court held a hearing on the motion to dismiss on May 10, 2022. (Dkt. No. 75). On September 12, 2022, the Court granted Defendants' motion to dismiss. (Dkt. Nos. 76-77).

Plaintiffs Shash and Khan filed a notice of appeal on October 10, 2022. (Dkt. No. 78). On October 11, 2023, the United States Court of Appeals for the First Circuit issued its opinion and judgment affirming in part, reversing in part, and remanding this Court's order on Defendants' motion to dismiss the SAC. (Dkt. Nos. 83-84). On February 5, 2024, Defendants filed a motion for judgment on the pleadings (Dkt. Nos. 116-118) and a motion to enforce the PSLRA discovery stay (Dkt. Nos. 119-120). On February 20, 2024, Plaintiffs Shash and Khan filed oppositions to the motion for judgment on the pleadings (Dkt. No. 122) and the motion to enforce the discovery stay (Dkt. No. 123). On March 7, 2024, Defendants filed replies in further support of their motion for judgment on the pleadings (Dkt. No. 136) and motion to enforce the discovery stay (Dkt. No. 137). On April 2, 2024, this Court granted Defendants' motion to enforce the discovery stay. (Dkt. No. 141).

On March 25, 2024, Plaintiffs Shash and Khan filed a motion to add three named plaintiffs to the Action: Aftoora, Raymond Pawloski, and Jiri Havrda. (Dkt. Nos. 138-39). Defendants filed their opposition on April 8, 2024 (Dkt. No. 143), and Plaintiffs Shash and Khan filed their reply on April 22, 2024 (Dkt. No. 149).

On February 11, 2025, this Court held a hearing on Defendants' motion for judgment on the pleadings and Plaintiffs' motion to add named plaintiffs. (Dkt. No. 157). On March 27, 2025, this Court (i) granted Defendants' motion for judgment on the pleadings as unopposed with respect to Samantha Budd-Haeberlein, (ii) denied Defendants' motion in all other respects, (iii) granted Plaintiffs' motion for leave to add Aftoora and Pawloski as named plaintiffs, (iv) denied Plaintiffs' motion for leave to add Havrda as a named plaintiff, and (v) held that the statutory lookback period could not begin on November 9, 2020. (Dkt. No. 163).

On June 27, 2025, Plaintiffs filed a motion to certify the class and appoint Plaintiffs Shash, Khan, and Aftoora as class representatives. (Dkt. Nos. 171-173). On September 10, 2025, Defendants filed their opposition to the motion to certify the class. (Dkt. Nos. 189-190). On November 5, 2025, Plaintiffs filed a reply in further support of the motion to certify the class. (Dkt. No. 210). On November 25, 2026, Defendants sought leave to file a sur-reply in further opposition to Plaintiffs' class certification motion. (Dkt. No. 216). On November 26, 2025, the Court denied Defendants' motion to file a sur-reply and ordered the Parties to file reorganized class certification briefs. (Dkt. No. 218). On January 5, 2026, Plaintiffs filed a renewed motion for class certification. ("Class Certification Motion," Dkt. Nos. 227-228). On February 2, 2026, Defendants filed an opposition to the Class Certification Motion. (Dkt. No. 235). On February 17, 2026, Plaintiffs filed a reply in further support of their Class Certification Motion. (Dkt. No. 241).

On September 9, 2025, Plaintiffs filed a motion to substitute PolyCon Solutions LLC ("PolyCon") for Shash. ("Substitution Motion," Dkt. Nos. 184-187). On September 23, 2025, Defendants filed an opposition to the Substitution Motion and simultaneously moved to dismiss Shash under Federal Rule of Civil Procedure 12(b)(1) and for judgment on the pleadings against Shash under Federal Rule of Civil Procedure 12(c). ("Motion to Dismiss Shash," Dkt. Nos. 193-195). Plaintiffs filed a combined reply and opposition on October 7, 2025. (Dkt. Nos. 202-203). Defendants filed a reply in support of their Motion to Dismiss Shash on October 14, 2025. (Dkt. No. 206).

Following the entry of April 8, 2025 Scheduling Order (Dkt. 165) and the July 21, 2025 protective order (Dkt. 177), counsel for Plaintiffs and Defendants engaged in extensive fact and class certification discovery. In total, during the approximately 14 months of discovery, Plaintiffs propounded 55 Requests for Production of Documents, as well as written Interrogatories, upon Defendants. In addition, Plaintiffs received 44 Requests for Production of Documents, as well as written Interrogatories, from Defendants. Finally, Plaintiffs served 7 third-party subpoenas for production of documents on third parties, including the FDA and six former Biogen employees.

Over the course of discovery, Plaintiffs' Counsel reviewed and analyzed more than 3 million pages of documents produced by Defendants and third parties. Plaintiffs also took the deposition of Defendants' expert and Defendants took the depositions of each of the Plaintiffs and their expert in connection with Class Certification.

On January 9, 2026, Plaintiffs filed a motion for leave to file a third amended complaint ("TAC") (Dkt. Nos. 229-230). On February 13, 2026, Defendants filed an opposition to the motion for leave to file a TAC (Dkt. Nos. 238-239). On March 10, 2026, Plaintiffs filed a reply in further support of their motion for leave to file a TAC (Dkt. No. 249).

On June 30, 2026, this Court held a hearing and heard argument on aspects of the pending Class Certification Motion, Substitution Motion, and the motion for leave to file a TAC. (Dkt. Nos. 254, 255, 256). The Court ruled from the bench that neither Plaintiff Shash nor PolyCon could serve as representative plaintiffs. (June 30, 2026 Hearing Tr. at 27:12–28:17). The Court did not otherwise rule on the pending motions.

B. Settlement Negotiations

On April 26, 2024, the Parties participated in a mediation session with Robert A. Meyer of JAMS. In advance of that session, the Parties exchanged and submitted detailed confidential mediation statements to Mr. Meyer. The mediation was unsuccessful. Accordingly, the Parties continued litigation.

In April 2026, the Parties recommenced settlement discussions with the assistance of Mr. Meyer. During April through July 2026, Mr. Meyer continued to broker a potential settlement. On July 30, 2026, following weeks of negotiations, Mr. Meyer issued a mediator's proposal. On August 3, 2026, the Parties accepted the mediator's proposal and reached an agreement in principle to resolve all claims in the Action for a cash payment of twenty-five million dollars ($25,000,000). On August 4, 2026, the Parties notified the Court of the agreement-in-principle to settle the case. On August 6, 2026, the Parties executed a formal Memorandum of Understanding memorializing the material terms of the Settlement, and filed a Notice of Settlement in Principle, which requested that the Court stay all current deadlines and terminate all pending motions without prejudice, and require the Parties to seek the Court's preliminary approval of the settlement within 60 days. (Dkt. No. 259). The Court granted the Parties' motion on August 7, 2026. (Dkt. No. 260).

C. Plaintiffs' Assessment of the Claims and Benefits of Settlement

Although Plaintiffs believe that the claims asserted in the Action have merit, Plaintiffs and Lead Counsel are mindful of inherent problems of proof, possible defenses to the violations

asserted in the litigation, and possible limitations on damages. Plaintiffs and Lead Counsel also recognize the risk that the Action would not survive class certification, which would preclude this matter from proceeding as a class action. Even if Plaintiffs were successful in their Class Certification Motion, Plaintiffs and Lead Counsel, based upon their thorough evaluation, believe that the Settlement set forth in the Stipulation is fair, adequate, reasonable, and in the best interests of the Settlement Class Members and that it confers substantial benefits upon Settlement Class Members. These risks include: (1) the fact that Biogen's stock price rose on November 4, 2020, when the corrective disclosure was issued, and only fell the next day; (2) the fact that Plaintiffs' theory of liability depends on the precise timing of incorporation of the corrective information into Biogen's stock price; (3) the risk that Plaintiffs could not show that the November 9 stock drop was attributable to Defendants' fraud given the intervening advisory committee meeting and vote; (4) the risk of proving liability that arises from the fact that the FDA ultimately approved aducanumab; (5) the risk of showing that the remaining statement had price impact; and (6) the difficulty of proving that Defendants' statements were false and made with scienter. Plaintiffs and Lead Counsel agreed to use their best efforts to obtain final Court approval of the Settlement.

D. Defendants' Denials of Wrongdoing and Liability

Defendants have denied, and continue to deny, *inter alia*, that they engaged in any wrongdoing of any kind, including, without limitation, that they committed any act or omission giving rise to any liability or violation of the law. Specifically, Defendants have denied, and continue to deny, each and all of the claims and contentions alleged in this Action, along with all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in this Action. Defendants have denied, and continue to deny, that they violated or breached any law, regulation, or duty owed to Plaintiffs or the Settlement Class, failed to disclose any material information to investors, acted in any deceitful

manner, or that their public statements were false or misleading, or that Plaintiffs and the Settlement Class suffered any damages or were harmed by the conduct alleged in the Action. Defendants have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law, and that the claims asserted against Defendants are without merit. In addition, Defendants maintain that they have meritorious defenses to all of the claims alleged in the Action.

Neither the Settlement nor any of the terms of this Stipulation shall be construed as, deemed to be evidence of, or constitute an admission or finding of, any violation, fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that Defendants or Defendants' Releasees (as defined below) have, or could have, asserted in this Action. Defendants are entering into this Stipulation solely to eliminate the burden, expense, and uncertainties of further litigation.

II. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

A. Introduction

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs Amjad Khan and Albert Aftoora, on behalf of themselves and the Settlement Class, Plaintiff Nadia Shash, and Defendants, by and through their respective undersigned counsel or attorneys of record, that, subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Parties from the Settlement set forth herein, the Action and the Released Claims shall be finally and fully compromised, settled, and released, and the Action shall be dismissed with prejudice, as to all Parties, upon and subject to the terms and conditions of this Stipulation.

B. Definitions

As used in this Stipulation, the following terms have the meanings specified below:

1.0 "Action" means the case captioned *Shash v. Biogen Inc. et al.,* Case No. 1:21-cv-10479-IT, pending in the United States District Court for the District of Massachusetts before Judge Indira Talwani, and including any and all complaints filed in this Action.

1.1 "Authorized Claimant" means a Settlement Class Member who submits a timely and valid Claim Form in accordance with the requirements established by the Court and whose claim for recovery has been allowed pursuant to the terms of this Stipulation.

1.2 "Claimant" means a Settlement Class Member who submits a Claim Form in such form and manner, and within such time, as the Court shall prescribe.

1.3 "Claim Form" means the form attached hereto as Exhibit A-2, or in such form as may be approved in writing by the Parties and the Court, that an Authorized Claimant or Settlement Class Member must complete and submit should that individual seek to share in a distribution of the Net Settlement Fund.

1.4 "Claims" means any and all manner of claims, demands, rights, actions, potential actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys' fees, expert or consulting fees, debts, expenses, costs, sanctions, judgments, decrees, matters, issues and/or controversies of any kind or nature whatsoever, whether known or Unknown Claims, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, or heretofore or previously existed, or may hereafter exist (including, but not limited to, any claims arising under federal, state, local, or foreign law, common law, bankruptcy law, statute, rule, or regulation, whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental, or of any other type or in any other capacity).

1.5 "Claims Administrator" means, subject to approval of the Court, Strategic Claims Services ("SCS"), the claims administrator retained by Lead Counsel to administer the Settlement, including disseminating Notice substantially in the forms of Exhibits A-1, A-3, and A-4 hereto by email; mailing the Postcard Notice; posting the Long Notice on the Claims Administrator's website; issuing a press release; publishing the Summary Notice in The Wall Street Journal; processing claims; and performing such other administrative functions as are required under this Stipulation.

1.6 "Class Period" means the period from October 22, 2019 to November 5, 2020, both dates inclusive.

1.7 "Court" means the United States District Court for the District of Massachusetts.

1.8 "Defendants" means Biogen Inc., Michel Vounatsos, and Alfred W. Sandrock, Jr.

1.9 "Defendants' Counsel" means Paul, Weiss, Rifkind, Wharton & Garrison LLP and Latham & Watkins LLP.

1.10 "Defendants' Releasees" means: (a) Biogen, its past, present, and future, direct or indirect, parent entities, associates, affiliates, and subsidiaries, each and all of their respective past, present, and future directors, officers and executives (including but not limited to Vounatsos, Sandrock, and Samantha Budd-Haeberlein), partners, stockholders, predecessors, successors, and employees, and in their capacity as such, each and all of their underwriters, advisors, attorneys, auditors, accountants, investment bankers, contractors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns; (b) Defendants Vounatsos and Sandrock, and Samantha Budd-Haeberlein, as well as their respective past, present, and future spouses, parents, siblings, children, grandparents, and grandchildren, the past, present, and future spouses of their respective parents, siblings and children, and the past, present, and future parents and siblings of their

respective spouses, including step and adoptive relationships; (c) any and all persons, firms, trusts, corporations, and other entities in which any of the Defendants or any past, present, and future directors or officers of Biogen has a financial interest or was a sponsor, founder, settlor, or creator of the entity, and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlors, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation or other entity; and (d) in their capacity as such, the legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing.

1.11 "Effective Date" means the first date by which all of the events and conditions specified in ¶ 8.0 of this Stipulation have been met and have occurred, or have been waived.

1.12 "Escrow Account" means an interest-bearing escrow account established by the Escrow Agent. The Escrow Account shall be managed by the Escrow Agent, subject to the Court's supervisory authority, for the benefit of Plaintiffs and the Settlement Class in accordance with the terms of this Stipulation and any order of the Court.

1.13 "Escrow Agent" means Huntington Bank. The Escrow Agent shall perform the duties as set forth in this Stipulation and any order of the Court.

1.14 "Fee and Expense Application" shall have the definition as set forth herein in § II.H., *infra*.

1.15 "Fee and Expense Award" shall have the definition as set forth herein in § II.H., *infra*.

1.1 1.16 "Final," with respect to this Settlement, means that: (i) the Court has entered an order finally approving the Settlement in all material respects including, but not limited to, certifying the Settlement Class defined herein for settlement purposes only, approving

the scope of the Releases set forth herein, and entering the Judgment; (ii) the expiration of the time to file a motion to alter or amend the Judgment under Rule 59(e) has passed without any such motion having been filed; and (iii) the time to appeal the Judgment has expired without any appeal having been taken, which date shall be deemed to be thirty (30) days following the entry of the Judgment, unless the date to take such an appeal shall have been extended by Court order or otherwise, or unless the 30th day falls on a weekend or a Court holiday, in which case the date for purposes of this Stipulation shall be deemed to be the next business day after such 30th day; and (iv) if a motion to alter or amend is filed under Rule 59(e) or if an appeal is taken, immediately after the determination of that motion or appeal so that it is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise, and in such a manner as to permit the consummation of the Settlement in accordance with the terms and conditions of this Stipulation. However, the Settlement and the degree to which it is Final are expressly not conditioned upon the Court's approval of a Fee and Expense Award to Lead Counsel or any Plaintiffs' Expenses, or any appeals solely related thereto, or any appeal concerning only the Plan of Allocation.

1.17 "Immediate Family Members" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, "spouse" shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

1.18 "Judgment" means the Order and Final Judgment to be entered by the Court approving the Settlement, certifying the Settlement Class for settlement purposes only, approving the release of the Released Claims, and dismissing the Released Claims with prejudice and without

costs to any party, substantially in the form attached hereto as Exhibit B or in similar form adopted by the Court.

1.19 "Lead Counsel" means The Rosen Law Firm, P.A.

1.20 "Net Settlement Fund" means the Settlement Fund less any Taxes and Tax Expenses, any Fee and Expense Award to Lead Counsel approved by the Court, any Plaintiffs' Expenses approved by the Court, and Notice and Administration Costs.

1.21 "Notice" means collectively, the: (i) Notice of Pendency and Proposed Settlement of Class Action ("Long Notice"); (ii) the Summary Notice of Pendency and Proposed Class Action Settlement ("Summary Notice"); and (iii) the Postcard Notice, which are to be made available to Settlement Class Members substantially in the forms attached hereto as Exhibits A-1, A-3, and A-4 on the Claims Administrator's website and/or emailed to Settlement Class Members and/or published on newswires.

1.22 "Notice and Administration Costs" means the costs and expenses reasonably and actually incurred by, and the reasonable fees charged by, the Claims Administrator in connection with notice dissemination and claims administration upon presentation of customary invoices therefor, which invoices have been approved by Lead Counsel, including, without limitation: the cost of identifying and locating members of the Settlement Class; the cost of mailing and/or emailing Notice; publishing the Summary Notice (such amounts shall include, without limitation, the actual costs of publication in national newswires), printing and mailing the Postcard Notice, and providing reimbursement to nominee owners for forwarding notice to their beneficial owners); soliciting claims from Settlement Class Members; assisting with the filing of claims; processing Claim Forms; administering and distributing the Net Settlement Fund to Authorized Claimants;

preparing returns and ensuring all taxes due on the Net Settlement Fund are paid; and paying escrow fees and costs, if any.

1.23 "Parties" means Plaintiffs Amjad Khan and Albert Aftoora, on behalf of themselves and the Settlement Class Members; Plaintiff Nadia Shash, in her individual capacity and as Sole Managing Member of PolyCon Solutions LLC; and Defendants.

1.24 "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity, and for each of them their respective heirs, successors-in-interest, or assigns.

1.25 "Plaintiffs' Releasees" means Plaintiffs, Lead Counsel, and all other members of the Settlement Class, including PolyCon Solutions LLC, Raymond Pawloski, and each of their respective parent entities, associates, affiliates, subsidiaries, trusts, predecessors, successors, assigns, attorneys, current and former officers and directors, employees, Immediate Family Members, trustees, heirs, representatives, administrators, executors, devisees, legatees, and estates.

1.26 "Plan of Allocation" means a plan or formula for allocating the Net Settlement Fund to Authorized Claimants, to be designed by Lead Counsel in its sole discretion, subject to the approval of the Court. Any Plan of Allocation is not part of this Stipulation, and Defendants' Releasees shall have no responsibility or liability with respect to the Plan of Allocation.

1.27 "Postcard Notice" means the postcard notice to be sent to Settlement Class Members substantially in the form attached hereto as Exhibit A-4, and which shall contain information relating to, among other things, how to access the Long Notice and Stipulation and how to file a Claim Form.

1.28 "Preliminary Approval Order" means an order by the Court, substantially in the form attached hereto as Exhibit A, preliminarily certifying the Settlement Class for settlement purposes only, preliminarily approving the Settlement, scheduling a Settlement Fairness Hearing, and authorizing Notice thereof to the Settlement Class and related matters.

1.29 "Released Claims" means Released Plaintiffs' Claims and Released Defendants' Claims.

1.30 "Released Defendants' Claims" means any and all Claims, including Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action, which Defendants will release as against Plaintiffs' Releasees upon the Effective Date. Released Defendants' Claims do not include any derivative claims, any 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.

1.31 "Released Plaintiffs' Claims" means any and all Claims, including Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state, local, or foreign court, tribunal, forum or proceeding by or on behalf of any of the Plaintiffs' Releasees against any one or more of the Defendants' Releasees, regardless of whether any such Defendants' Releasee was named, served with process, or appeared in the Action, which directly or indirectly arise out of, are based upon, or relate in any way, directly or indirectly, to: (i) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to, in the Action, or which could have been alleged in the Action; and (ii) the purchase, acquisition, holding, sale, or disposition of any Biogen securities during the Class Period. Released Plaintiffs' Claims do not include any claims to enforce the terms

of the Settlement, and any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court; provided, however, that Released Plaintiffs' Claims shall include all Claims of Nadia Shash, Amjad Khan, Albert Aftoora, PolyCon Solutions LLC, and Raymond Pawloski, none of whom shall have the right to request exclusion from the Settlement Class.

1.32 "Releasees" means Plaintiffs' Releasees and Defendants' Releasees.

1.33 "Settlement" means the settlement contemplated by this Stipulation.

1.34 "Settlement Amount" means the Settlement consideration for a full and complete settlement of all Released Claims being paid or being caused to be paid by Biogen in the amount of twenty-five million dollars ($25,000,000).

1.35 "Settlement Class" means all persons and entities, who purchased or otherwise acquired the common stock of Biogen between October 22, 2019, and November 5, 2020, inclusive. Excluded from the Settlement Class are Defendants, their Immediate Family Members, the officers and directors of Biogen during the Class Period and their Immediate Family Members, and Defendants' legal representatives, heirs, agents, affiliates, successors or assigns, and any entity in which Defendants or their Immediate Family Members have or had a controlling interest. Also excluded from the Settlement Class are those Persons who submit a valid and timely request for exclusion in accordance with the Preliminary Approval Order. Notwithstanding the foregoing, Nadia Shash, Amjad Khan, Albert Aftoora, PolyCon Solutions LLC, and Raymond Pawloski may not request exclusion from the Settlement Class, and any such request shall be void and of no force or effect. For the avoidance of doubt, Defendants do not object to PolyCon Solutions LLC submitting a claim in the claims approval process, subject to the same terms and conditions as any other potential Settlement Class Member.

1.36 "Settlement Class Member" means a Person that is a member of the Settlement Class that does not exclude himself, herself, themself, or itself by filing a valid request for exclusion in accordance with the requirements set forth in the Notice. "Settlement Class Members" means all such Persons.

1.37 "Settlement Distribution Order" means the Order approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the claims submitted by potential Settlement Class Members; approving of any fees and expenses not previously applied for, including the fees and expenses of the Claims Administrator; and directing the distribution of the Net Settlement Fund to Authorized Claimants.

1.38 "Settlement Fairness Hearing" means a hearing to be held before the Court to determine whether the proposed Settlement of the Action on the terms and conditions provided for in this Stipulation is fair, reasonable, and adequate to the Settlement Class and should be approved by the Court; to determine whether a Judgment as provided in the Stipulation should be entered; to determine whether the proposed Plan of Allocation should be approved; to determine any amount of fees, costs, and expenses that should be awarded to Lead Counsel for their efforts and any Plaintiffs' Expenses; to hear any objections by Settlement Class Members to the Stipulation, Plan of Allocation, any award of fees and expenses to Lead Counsel, or any Plaintiffs' Expenses; and to consider such other matters as the Court may deem appropriate.

1.39 "Settlement Fund" means the Settlement Amount, plus any interest earned thereon, before any of the expenditures authorized herein, the payment of which will reduce it as described in the Net Settlement Fund definition, *supra*.

1.40 "Taxes" means all federal, state, and/or local taxes of any kind (including any estimated taxes, interest, or penalties) arising with respect to any income earned by the Settlement

Fund, including any taxes or tax detriments that may be imposed upon the Defendants' Releasees or their counsel with respect to any income earned on the Settlement Amount for any period during which the Settlement Amount does not qualify as a "Qualified Settlement Fund" for federal or state income tax purposes.

1.41 "Tax Expenses" means the reasonable and necessary costs and expenses incurred in connection with the implementation of ¶ 2.8 of this Stipulation, including, without limitation, the reasonable and necessary costs and expenses of tax attorneys and accountants.

1.42 "Unknown Claims" means any Released Claims which Plaintiffs, any other Settlement Class Member, or each of the Defendants or any of the other Releasees, does not know or suspect to exist in his, her, their, or its favor at the time of the release which, if known by him, her, them, or it, might have affected his, her, their, or its settlement with and release of any of the other Releasees, or might have affected his, her, their, or its decision not to opt-out or object to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, the Parties shall expressly waive, and each of the other Settlement Class Members and Releasees shall be deemed to have waived, and by operation of the final Judgment shall have waived, the provisions, rights and benefits of California Civil Code § 1542, and any law of any state or territory of the United States, which is similar, comparable or equivalent to California Civil Code § 1542, which provides:

> A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs, any other Settlement Class Member, Defendants, and the Releasees may hereafter discover facts in addition to or different from those which he, she, they, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties stipulate and

agree that, upon the Effective Date of the Settlement, the Parties shall expressly waive, and each of the other Settlement Class Members and Releasees shall be deemed to have waived, and by operation of the final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, 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 fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and each of the other Settlement Class Members and each of the other Releasees shall be deemed by operation of the final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

C. The Settlement

a. Settlement Amount

2.0 In consideration of the full and final settlement of Released Plaintiffs' Claims, and subject to the terms of this Stipulation, Biogen shall pay or cause its insurers to pay the Settlement Amount of twenty-five million dollars ($25,000,000) to the Escrow Agent for deposit into the Settlement Fund as follows: (i) two hundred thousand dollars ($200,000) within fourteen (14) calendar days of the Funding Trigger Date; and (ii) the remaining twenty-four million eight hundred thousand dollars ($24,800,000) within thirty (30) calendar days of the Funding Trigger Date. As used herein, the "Funding Trigger Date" means the later of: (a) the Court entering an order granting preliminary approval of the Settlement, or (b) Biogen's receipt of complete payment details, inclusive of all reasonably necessary information for an electronic funds transfer/ACH or wire (including wiring instructions, bank name and address, ABA routing number, account name,

account number, and SWIFT Code) and Lead Counsel and/or the receiving bank providing any required oral confirmation.

2.1 None of the Defendants other than Biogen shall have an obligation to fund any portion of the Settlement Amount. Defendants' sole financial obligation to Plaintiffs, the Settlement Class Members, and Lead Counsel under this Stipulation is set forth in ¶ 2.0, herein, and under no circumstances shall Defendants have any obligation to make any other or greater payment to them for any purpose pursuant to the Settlement. All payments made to Authorized Claimants pursuant to the Plan of Allocation as approved by the Court, the Fee and Expense Award by the Court to Lead Counsel, and any Plaintiffs' Expenses approved by the Court, and all administrative and other approved expenses of the Settlement, including Taxes and Tax Expenses, shall be paid from the Settlement Fund.

b. The Escrow Agent

2.2 At the written direction of Lead Counsel, the Settlement Fund shall be invested exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either: (a) fully insured by the Federal Deposit Insurance Corporation; or (b) secured by instruments backed by the full faith and credit of the United States Government. At Lead Counsel's direction, the Escrow Agent shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. Defendants, Defendants' Counsel, and Defendants' Releasees shall not bear any responsibility whatsoever for, or liability related to, the investment of the Settlement Fund.

c. Handling and Disbursement of Funds by the Escrow Agent

2.3 Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute such transactions on behalf of the Settlement Class as are consistent with the terms of this Stipulation. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of Defendants' Counsel and Lead Counsel. Defendants, Defendants' Counsel, and Defendants' Releasees have no responsibility for, interest in, or liability whatsoever with respect to the actions of the Escrow Agent, or any transaction executed by the Escrow Agent. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Defendants, Defendants' Counsel, and Defendants' Releasees harmless for claims of any nature whatsoever based on or related to any transaction executed by the Escrow Agent.

2.4 No monies will be disbursed from the Settlement Fund until after the Effective Date except as provided in ¶¶ 2.6–2.7, herein, regarding Notice and Administration Costs, ¶ 2.8, herein, regarding Taxes, and ¶ 7.2, herein, regarding Attorneys' Fees and Expenses.

2.5 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned to the parties who deposited such funds pursuant to this Stipulation and/or further order of the Court. Upon the Effective Date and thereafter, there shall be no reversion whatsoever of any of the Settlement Amount to any of Defendants or Defendants' Releasees.

d. Notice and Administration Costs

2.6 At any time after entry of the Preliminary Approval Order, Lead Counsel may, without further approval from the Court or Defendants, disburse up to $300,000 from the Settlement Fund to pay reasonable and necessary Notice and Administration Costs prior to the

Effective Date. After the Effective Date, additional amounts may be transferred from the Settlement Fund for Lead Counsel to pay any additional, reasonable, and necessary Notice and Administration Costs without further order of the Court.

2.7 Plaintiffs, Lead Counsel, Defendants, Defendants' Counsel, and their respective Releasees shall not bear any liability for Notice and Administration Costs.

e. Taxes

2.8 The following provisions shall govern the treatment of Taxes and Tax Expenses:

(a) The Parties agree to treat the Settlement Fund as being at all times a "Qualified Settlement Fund" within the meaning of Treasury Regulation § 1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 2.8, including the "relation-back election" (as defined in Treasury Regulation § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of § 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the "administrator" shall be the Escrow Agent. The Escrow Agent shall timely and properly file, or cause to be filed, all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treasury Regulation § 1.468B-2(k)). Such returns (as well as the election described in ¶ 2.8(a)) shall be consistent with this ¶ 2.8 and in all events shall reflect that all Taxes

(including any estimated Taxes, interest or penalties) on the income earned on the Settlement Amount shall be paid out of the Settlement Fund as provided in ¶ 2.8(c).

(c) All Taxes and Tax Expenses relating to the income earned by the Settlement Fund shall be paid out of the Settlement Fund.

(d) Taxes and Tax Expenses shall be treated as and considered to be a cost of administration of the Settlement and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court but shall not be considered or treated as part of the Notice and Administration Costs.

(e) Defendants, Defendants' Counsel, Plaintiffs, Lead Counsel, Settlement Class Members, and their respective Releasees shall have no liability or responsibility whatsoever for Taxes and Tax Expenses. The Escrow Agent shall indemnify and hold each of them harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification).

(f) The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay expenses relating to the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulation § 1.468B-2(l)(2)). Neither Defendants, Defendants' Counsel, Plaintiffs, Lead Counsel, Settlement Class Members, nor their respective Releasees are responsible therefor, nor shall they have any liability with respect thereto, whatsoever.

(g) The Parties agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

f. Termination of Settlement

2.9 Defendants and Plaintiffs shall each have the right to terminate the Settlement and this Stipulation, notwithstanding preliminary approval that may be provided by the Court, by providing written notice of their election to do so to Lead Counsel or Defendants' Counsel within thirty (30) business days of: (a) the Court's entry of an order declining to enter the proposed Preliminary Approval Order in any material respect without leave to amend and resubmit; (b) the Court's refusal to approve this Stipulation or any material part thereof without leave to amend and resubmit; (c) the Court's declining to enter the Judgment in any material respect without leave to amend and resubmit; or (d) the date upon which the Judgment is modified or reversed in any material respect on appeal. Any decision with respect to any Plan of Allocation, Fee and Expense Award, or Plaintiffs' Expenses shall not be considered material to this Stipulation and shall not be grounds for termination.

2.10 If the entire Settlement Amount has not been paid into the Escrow Account within thirty (30) calendar days of the Funding Trigger Date, then Plaintiffs Amjad Khan and Albert Aftoora (on behalf of the Settlement Class), and not Defendants, shall have the right to: (a) terminate the Settlement; or (b) apply to the Court to enforce the terms of the Settlement and this Stipulation, but only if (i) Lead Counsel has first notified Defendants' Counsel in writing, after the expiration of such thirty (30) day period, of Plaintiffs' intent to terminate or pursue a judgment pursuant to this paragraph, and (ii) the entire Settlement Amount is not deposited in the Escrow Account within ten (10) business days after Lead Counsel has provided such written notice. For the avoidance of doubt, a failure to timely pay the amount due under clause (i) of ¶ 2.0 shall not give rise to any right to terminate the Settlement.

2.11 If, before the Settlement Fairness Hearing, any persons who otherwise would be members of the Settlement Class have timely filed for exclusion from the Settlement Class in accordance with the provisions of the Preliminary Approval Order and the notice given pursuant thereto (or as otherwise accepted as valid by the Court), and such persons in the aggregate have purchased a number of Biogen securities outstanding during the Class Period in an amount greater than the sum specified in a separate Supplemental Agreement between the Parties (the "Opt-Out Threshold"), Biogen shall have the option, at its sole discretion, to terminate the Settlement and this Stipulation in accordance with the procedures set forth in the Supplemental Agreement. The Supplemental Agreement is incorporated by reference into this Stipulation. The Opt-Out Threshold may be disclosed *in camera* to the Court for purposes of approval of the Settlement, as may be required by the Court, but such disclosure shall be carried out to the fullest extent possible in accordance with the practices of the Court so as to maintain the Opt-Out Threshold as confidential. Copies of all requests for exclusion received, together with copies of all written revocations of requests for exclusion, shall be promptly delivered to Defendants' Counsel by the Claims Administrator. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Parties will undertake to have the Supplemental Agreement submitted to the Court *in camera* or filed under seal.

2.12 Unless otherwise ordered by the Court, in the event the Stipulation shall terminate, or be canceled, or shall not become effective for any reason, the Settlement Amount, including any interest accrued thereon, less expenses actually incurred or due and owing for the Notice and Administration Costs pursuant to ¶ 2.6 above, and less expenses actually incurred or due and owing for Taxes and Tax Expenses pursuant to ¶ 2.8 above, shall be refunded by check or wire transfer within fifteen (15) calendar days of written notification of termination by Defendants' Counsel or

Lead Counsel to the Escrow Agent. Such payments shall be in accordance with written instructions provided by Defendants' Counsel.

D. Class Certification

3.0 For the sole purpose of this Settlement and for no other purpose, the Parties hereby stipulate, agree, and consent to: (i) certification of the Action as a class action pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3); (ii) appointment of Plaintiffs Amjad Khan and Albert Aftoora as class representatives for the Settlement Class; and (iii) appointment of Laurence M. Rosen, Jonathan Horne, Brian B. Alexander, Joshua Baker, and Sara Fuks of The Rosen Law Firm, P.A. as class counsel for the Settlement Class pursuant to Fed. R. Civ. P. 23(g).

3.1 The preliminary certification of the Settlement Class shall be binding only with respect to the Settlement and only if the Judgment becomes Final.

3.2 In the event that the Judgment is vacated or does not become final or effective for any reason, this Stipulation as to certification of the Action becomes null and void; this Stipulation or any other settlement-related statement may not be cited regarding class certification, or in support of an argument for certifying a class for any purpose related to this or any other proceeding; and all Parties reserve all rights on all issues, including all objections, arguments, and defenses with respect to class certification, and reserve all rights to contest class certification.

E. Preliminary Approval Order, Notice, and the Settlement Hearing

4.0 As soon as practicable after execution of the Stipulation, Plaintiffs shall move for preliminary approval of the Settlement and certification of the Settlement Class for settlement purposes only. Concurrently with the motion for preliminary approval, Plaintiffs shall apply to the Court for entry of the Preliminary Approval Order (substantially in the form of Exhibit A), or in such other form as may be approved in writing by all the Parties and entered by the Court, *inter alia*: (1) granting preliminary approval of the Settlement; (2) preliminarily certifying the

Settlement Class for settlement purposes only; and (3) approving for distribution the notice to the Settlement Class substantially in the form of Exhibits A-1, A-3, and A-4 attached hereto, along with publication of a Claim Form substantially in the form of Exhibit A-2; and (4) scheduling the Settlement Fairness Hearing.

4.1 The Notice shall describe the Settlement; the proposed Plan of Allocation; the requests for a Fee and Expense Award for Lead Counsel and reimbursement of Plaintiffs' Expenses; the date of the Settlement Fairness Hearing; Settlement Class Members' rights to opt out, object, or otherwise be heard with regard to these matters; and Settlement Class Members' opportunity to file claims upon the Settlement Fund. The Stipulation, Notice, Claim Form, and all papers submitted in support thereof shall be posted on a website to be maintained by the Claims Administrator.

4.2 To assist in dissemination of the Notice, within fifteen (15) business days after the Court enters a Preliminary Approval Order, Biogen will provide Lead Counsel, in electronic format, a list of the names, addresses, and e-mail addresses (if available) of record purchasers of Biogen common stock during the Class Period, to the extent that information is available to Biogen from its transfer agent, at no cost to Plaintiffs or Lead Counsel. The Parties acknowledge that any information Defendants provide to Lead Counsel or the Claims Administrator pursuant to this paragraph shall be treated as confidential and will be used by Lead Counsel and/or the Claims Administrator solely to deliver the Notice and/or implement the Settlement, including the Plan of Allocation.

4.3 No later than ten (10) calendar days following the filing of this Stipulation with the Court, Biogen, on behalf of all Defendants, shall serve, or cause to be served, the notice required under the Class Action Fairness Act of 2005 ("CAFA") pursuant to § 1715 of Title 28 of the United

States Code. Biogen will be responsible for all costs and expenses related to the issuance of CAFA notice.

F. Releases

5.0 The satisfaction of obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Action as to Plaintiffs, Defendants, their respective Releasees, and any and all Released Claims.

5.1 Upon the Effective Date of this Settlement, Plaintiffs, all Settlement Class Members (whether or not they submit a Claim Form or share in the Net Settlement Fund), and Plaintiffs' Releasees, on behalf of themselves, anyone claiming through or on behalf of any of them, their personal representatives, heirs, estates, executors, administrators, predecessors, successors, attorneys, and assigns, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged each and every one of Released Plaintiffs' Claims against Defendants and Defendants' Releasees, and shall be forever barred and enjoined from commencing, instituting, assisting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any of Released Plaintiffs' Claims (including, without limitation, Unknown Claims) against Defendants and Defendants' Releasees. The Parties acknowledge, and the Settlement Class Members shall be deemed by operation of law to acknowledge, that the waiver of Unknown Claims, and of the provisions, rights and benefits of § 1542 of the California Civil Code, was bargained for and is a key element of the Settlement of which the release in this paragraph is a part. Claims to enforce the terms of this Settlement are not released.

5.2 Upon the Effective Date of this Settlement, and as a material condition of the dismissal with prejudice of the Action, Defendants, on behalf of themselves, their personal representatives, heirs, executors, administrators, successors, and assigns; any of their current or

former officers and directors; and all of Defendants' Releasees shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged each and every one of the Released Defendants' Claims against Plaintiffs' Releasees, and shall be forever enjoined from prosecuting each and every one of the Released Defendants' Claims against Plaintiffs' Releasees.

5.3 Upon the Effective Date, to the extent allowed by law, this Stipulation shall operate conclusively as a waiver, release, estoppel and full defense in the event, and to the extent, of any claim, demand, action, or proceeding brought by a Settlement Class Member against any of Defendants' Releasees with respect to any Released Plaintiffs' Claims, or brought by a Defendant against any of the Plaintiffs' Releasees with respect to any Released Defendants' Claims.

G. Administration and Calculation of Claims, Plan of Allocation, and Distribution of the Net Settlement Fund

6.0 The Claims Administrator shall receive Claim Forms submitted by Settlement Class Members and, first, determine whether the claim submitted is valid, in whole or part, and, second, authorize distribution of each Authorized Claimant's *pro rata* share of the Net Settlement Fund to Authorized Claimants. The distribution checks will be drawn upon the Net Settlement Fund.

6.1 Defendants, Defendants' Counsel, and Defendants' Releasees shall have no involvement in reviewing or challenging claims and shall have no responsibility or liability whatsoever for the allocation of the Net Settlement Fund among the Settlement Class Members or the allocation of any Fee and Expense Award to Lead Counsel or Plaintiffs' Expenses. Any such awards shall be paid solely from the Settlement Fund.

6.2 The Settlement Fund shall be applied as follows: to pay Taxes and Tax Expenses; to pay Notice and Administration Costs; to pay any Fee and Expense Award to Lead Counsel to

the extent allowed by the Court; to pay any Plaintiffs' Expenses to the extent allowed by the Court; and, upon Court approval, to distribute the Net Settlement Fund to the Authorized Claimants as allowed by this Stipulation and the Plan of Allocation.

6.3 After the Effective Date, Lead Counsel, on behalf of Plaintiffs, shall apply to the Court, on notice to Defendants, for the Settlement Distribution Order. The Net Settlement Fund shall be distributed to the Authorized Claimants, pursuant to the Settlement Distribution Order, only after the Effective Date and after: (a) all claims have been processed; (b) all matters with respect to any Fee and Expense Application, any Fee and Expense Award, and any Settlement administration costs and expenses have been resolved by the Court and such resolution is Final; and (c) all costs of the Settlement administration have been paid. The Net Settlement Fund shall be distributed to Authorized Claimants subject to and in accordance with the following:

(i) Each Settlement Class Member claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Claim Form, substantially in the form of Exhibit A-2 hereto, supported by such documents as are designated therein, including proof of the transactions claimed and the losses incurred thereon, the identity of all beneficial owners and their percentage interests in any entity submitting a Claim Form, and such other documents or proof as the Claims Administrator, in its discretion, may deem acceptable. Copies of all requests for exclusion received shall be sent to Defendants' Counsel and to Lead Counsel within a reasonable time of receipt by the Claims Administrator and in any event not later than five (5) calendar days of receipt thereof. Copies of all written retractions of requests for exclusion received shall be sent to Defendants' Counsel and to Lead Counsel within a reasonable time of receipt by the Claims Administrator and in any event not less than three (3) calendar days prior to the Settlement Fairness Hearing.

(ii) Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Claim Form, or who file a Claim Form that is rejected, shall be forever barred from receiving any payments pursuant to this Stipulation and Settlement, but will in all other respects be subject to and bound by the provisions of this Stipulation, the Releases, and the Judgment and will be barred and enjoined from bringing any action against Defendants' Releasees concerning the Released Claims. Notwithstanding the foregoing, Lead Counsel shall have the discretion to accept late-submitted claims for processing by the Claims Administrator but shall not incur any liability for declining to do so.

6.4 Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's claim, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity of the amount of the Claimant's claim. No discovery shall be allowed of the Claimants, whether on the merits of the Action or Settlement or otherwise, in conjunction with the processing of the Claim Forms.

6.5 Payment pursuant to this Stipulation shall be deemed final and conclusive against all Claimants. No Person shall have any claim against Plaintiffs, Lead Counsel, Defendants, Defendants' Counsel, the Releasees, the Claims Administrator, the Escrow Agent or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

6.6 The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with a Plan of Allocation designed by Lead Counsel, to be described in the Notice, and approved by the Court. If any funds remain in the Net Settlement Fund by reason

of uncashed checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants who would receive at least a $10.00 payment; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least $10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If any funds shall remain in the Net Settlement Fund six months after such second distribution, then such balance shall be donated to the Massachusetts Legal Assistance Corporation.

6.7 Other than in the event of the termination of the Settlement pursuant to § II.C.f, the Released Defendant Parties shall not have a reversionary interest in the Net Settlement Fund. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the distribution of the Net Settlement Fund, the Claims Administrator at Lead Counsel's direction shall, if feasible, redistribute such balance among Authorized Claimants who negotiated the checks sent in the initial distribution. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is de minimis, such that it is no longer feasible or economical to make further distributions. Any such amount that still remains in the Net Settlement Fund after such reallocation(s) and payments, which is not feasible or economical to reallocate, shall be

donated to a non-profit, non-sectarian 501(c)(3) organization to be mutually agreed upon by Lead Counsel and Defendants' Counsel, or as ordered by the Court.

6.8 Defendants, Defendants' Counsel, and Defendants' Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission or determination of Lead Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the administration, management, investment, allocation, or distribution of the Settlement Fund; (iii) the Claims process; (iv) the Plan of Allocation; (v) the determination, administration, calculation or payment of any claims asserted against the Settlement Fund; (vi) any losses suffered by, or fluctuations in the value of, the Settlement Fund; and (vii) the payment or withholding of any Taxes and Tax Expenses. No Person shall have any claim of any kind against Defendants, Defendants' Counsel, or Defendants' Releasees with respect to the matters set forth in ¶¶ 6.1-6.8 herein.

6.9 It is understood and agreed by the Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a necessary term of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceedings relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Court's Judgment approving this Stipulation and the Settlement set forth herein, or any other orders entered pursuant to this Stipulation.

H. Attorneys' Fees and Litigation Expenses; Plaintiffs' Expenses

7.0 Lead Counsel may submit to the Court an application(s) (a "Fee and Expense Application") for payments to Lead Counsel to be paid solely from and out of the Settlement Fund

for: (a) an award of attorneys' fees incurred in prosecuting the Action; plus (b) reimbursement of actual costs and expenses directly related to Lead Counsel's representation in this Action, including without limitation the fees and expenses of experts, consultants, and investigators incurred in connection with prosecuting the Action. Additionally, Lead Counsel may seek in the Fee and Expense Application reimbursement to Plaintiffs of reasonable costs to and expenses (including lost wages) directly relating to the representation of the class ("Plaintiffs' Expenses"). For the avoidance of doubt, Plaintiffs' Expenses will be paid solely from and out of the Settlement Fund. Lead Counsel reserves the right to make additional applications for fees and expenses incurred, if necessary, which are to be paid solely out of the Settlement Fund.

7.1 No Lead Counsel Fee and Expense Application is or will be the subject of any agreement between the Parties other than what is set forth in this Stipulation.

7.2 Any award of attorneys' fees, costs, and expenses approved by the Court ("Fee and Expense Award") shall be payable to Lead Counsel, solely from the Settlement Fund, immediately upon entry of the Court's order finally approving the Settlement and awarding such fees, costs, and expenses, notwithstanding any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Lead Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund if the Fee and Expense Award is reduced or reversed as a result of any appeal, further proceedings on remand, or successful collateral attack, and such order reducing or reversing the award has become final. Defendants and Defendants' Releasees (including their insurers) shall have no responsibility for or liability with respect to the payment of any Plaintiffs' Expenses or Fee and Expense Award to Lead Counsel and/or any other Person who may assert some claim thereto, of any Plaintiffs' Expenses or Fee and Expense Award that the Court may make in the Action.

7.3 If the Fee and Expense Award is reduced or reversed on appeal by final non-appealable order, or the order allowing any Plaintiffs' Expenses is reversed or modified by final non-appealable order, or if this Stipulation is cancelled or terminated for any reason, and in the event any part of the Fee and Expense Award or Plaintiffs' Expenses has been paid, then Lead Counsel or Plaintiffs, as applicable, shall, in an amount consistent with such reversal, modification, cancellation, or termination, make all necessary refunds and repayments (including interest earned thereon at the same rate as would have been earned had those sums remained in the Escrow Account) into the Settlement Fund no later than thirty (30) calendar days after Lead Counsel's receipt from the Court or Defendants' Counsel of notice of any order that reverses or reduces any award of attorneys' fees or expenses or to Plaintiffs.

7.4 Although both issues may be considered by the Court at the Settlement Fairness Hearing, any and all Fee and Expense Applications are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation. Any order or proceedings relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the Effective Date, the finality of the Judgment approving this Stipulation and the Settlement of the Action (including the releases contained herein).

I. Conditions of Settlement, Effect of Disapproval, Cancellation or Termination

8.0 The Effective Date of the Settlement shall be conditioned upon the occurrence of all of the following events:

(a) Execution of this Stipulation and such other documents as may be required to obtain final Court approval of the Settlement in a form satisfactory to the Parties;

(b) Entry of the Preliminary Approval Order by the Court, in accordance with Section II.E above;

(c) The Settlement Amount has been paid into the Escrow Account (thereby creating the Settlement Fund);

(d) Defendants have not exercised their option to terminate the Stipulation pursuant to the Supplemental Agreement; and

(e) The Court has approved the Settlement as described herein and as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment and the Judgment has become Final, or in the event that the Court enters an order of judgment not in all material respects in the form of the Judgment and none of the Parties elects to terminate this Settlement, the date that such alternative judgment becomes Final.

Any appeal or delay in (i) the approval of the Plan of Allocation, (ii) the consideration of any Fee and Expense Application, or (iii) the granting of reimbursement of any Plaintiffs' Expenses, shall not affect, alter, or delay the occurrence of the Effective Date.

8.1 Upon the occurrence of the Effective Date, any and all interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation. The Settlement Fund shall be distributed in accordance with ¶ 6.3 herein. If all of the conditions specified in ¶ 8.0 herein are not met, then this Stipulation shall be canceled and terminated subject to ¶ 8.2 herein, unless Lead Counsel and Defendants' Counsel mutually agree in writing to proceed with the Settlement.

8.2 Unless otherwise ordered by the Court, in the event the Stipulation is terminated, or is canceled, or fails to become effective for any reason, no later than fifteen (15) calendar days after written notification of such event is sent by Defendants' Counsel or Lead Counsel to the

Escrow Agent, subject to the terms of ¶¶ 2.9–2.12 herein, the Settlement Amount (including accrued interest), less any expenses and any costs which have either been properly disbursed pursuant to ¶ 2.6 hereof, or are determined to be chargeable to the Settlement Fund or the notice and administration of the Settlement or any taxes or tax expenses due or owing pursuant to ¶¶ 2.6 and 2.8 hereof, shall be refunded by the Escrow Agent to the appropriate sources of the funds in proportion to their contribution to the Settlement Fund, plus accrued interest attributable to that amount, by check or wire transfer. Such payments shall be pursuant to written instructions from Defendants' Counsel. At the request of Defendants' Counsel, the Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any expenses incurred in connection with such application(s) for refund, at the written direction of Defendants' Counsel.

8.3 In the event this Settlement is terminated pursuant to ¶¶ 2.9, 2.10, or 2.11 herein, then the terms and provisions of this Stipulation, with the exception of ¶¶ 2.9-2.12, 8.2, 8.3, 8.4, 9.1, 9.16 herein, shall have no further force and effect and shall not be used in this Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*, and the Parties shall be deemed to return to their status as of August 6, 2026. The Parties shall not forfeit or waive any factual or legal defense or contention in the Action and shall be restored to their respective positions in the Action as of August 6, 2026. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses and interest awarded by the Court to Lead Counsel, or the amount of any Plaintiffs' Expenses, shall constitute grounds for cancellation or termination of the Stipulation.

8.4 In the event this Settlement is terminated pursuant to ¶¶ 2.9, 2.10, or 2.11 herein, Plaintiffs, Settlement Class Members, Lead Counsel, the Claims Administrator, and the Escrow Agent shall not have any obligation to repay any Notice and Administration Costs and Taxes and Tax Expenses actually and properly disbursed from the Settlement Fund. In addition, any expenses already incurred and properly chargeable to Notice and Administration Costs and Taxes and Tax Expenses pursuant to this Stipulation at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of this Stipulation before the balance is refunded in accordance with ¶ 8.2 herein.

J. No Admission of Wrongdoing; Miscellaneous Provisions

9.0 Defendants deny any wrongdoing, liability, or violation of law or regulation whatsoever, and this Stipulation and Settlement, including all negotiations, discussions, and proceedings leading up to and in connection herewith, shall in no event be construed or deemed to be evidence of, or an admission or concession on the part of Defendants with respect to, any claim of any fault or liability or wrongdoing or damage or violation of law or regulation whatsoever, or any infirmity in any defenses that Defendants have asserted or could assert in the Action.

9.1 This Stipulation and Settlement, whether or not consummated, and any proceedings taken pursuant to it, shall not be deemed to be, and may not be, argued to be offered or received:

(a) Against any of the Defendants or Defendants' Releasees as evidence of, or construed as evidence of, any presumption, concession, or admission by any of the Defendants or Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs in this Action or the validity of any claim that has been or could have been asserted against any of the Defendants or Defendants' Releasees in this Action, or the deficiency of any defense that has been or could have been asserted in the Action, or of any wrongdoing or liability by any of the Defendants.

(b) Against any of the Defendants or Defendants' Releasees as evidence of, or construed as evidence of, any presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the Defendants or Defendants' Releasees that was alleged or could have been alleged in this Action.

(c) Against any of the Defendants, Defendants' Releasees, Plaintiffs, Settlement Class Members, or Plaintiffs' Releasees as evidence of, or construed as evidence of any presumption, concession, or admission by any of them with respect to any liability, negligence, fault, or wrongdoing as against any of the Defendants, Plaintiffs, Settlement Class Members, or Plaintiffs' Releasees in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation. Additionally, if this Stipulation is approved by the Court, Defendants, Defendants' Releasees, Plaintiffs, Settlement Class Members, and Plaintiffs' Releasees may refer to it to effectuate the liability protection granted them hereunder;

(d) Against any of the Defendants or Defendants' Releasees as evidence of, or construed as evidence of, any presumption, concession, or admission by any of them that the Settlement Amount represents an amount which could or would have been received after trial of the Action;

(e) Against Plaintiffs, Settlement Class Members, or Plaintiffs' Releasees as evidence of, or construed as evidence of, any presumption, concession, or admission by any of them that the claims asserted in the Action are without merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Amount;

(f) Against Plaintiffs, Settlement Class Members, Lead Counsel, or Plaintiffs' Releasees as evidence of, or construed as evidence of, any bad faith, dilatory motive, or inadequate prosecution of the claims or the Action; and

(g) As evidence of, or construed as evidence of, any presumption, concession, or admission that class certification is appropriate in this Action, except for purposes of this Settlement.

9.2 Defendants and/or Defendants' Releasees may file this Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar, offset or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or in connection with any proceeding to enforce the terms of this Stipulation.

9.4 The Parties intend the Settlement to be a final and complete resolution of all disputes which have been asserted, could have been asserted, or could be asserted by Plaintiffs or the Settlement Class Members against Defendants, Defendants' Counsel, and all of Defendants' Releasees concerning Released Plaintiffs' Claims and by Defendants against Plaintiffs and Settlement Class Members and their counsel, and Plaintiffs' Releasees concerning the Released Defendants' Claims. Accordingly, the Parties agree not to assert in any forum that the Action was brought by Plaintiffs or defended by the Defendants in bad faith or without a reasonable basis. The Parties, and each of them, shall not assert or pursue any action, claim, or rights that any party hereto violated any provision of Fed. R. Civ. P. 11 or otherwise seek reimbursement or shifting of attorneys' fees or other costs associated with this litigation. The Parties, and each of them and their respective counsel, agree that the Action was resolved in good faith, following arm's length

bargaining, and the Settlement was reached voluntarily after consultation with experienced legal counsel.

9.5 The Parties: (a) acknowledge that it is their intent to consummate this Stipulation and Settlement; and (b) agree, subject to their fiduciary and other legal obligations to third parties, to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of this Stipulation. Subject to their fiduciary and legal obligations to their clients, Lead Counsel and Defendants' Counsel agree to cooperate with one another in seeking Court approval of the Preliminary Approval Order, this Stipulation, and the Settlement, and to use reasonable best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval of the Settlement.

9.6 Neither Plaintiffs, Settlement Class Members, nor Defendants shall be bound by this Stipulation if the Court modifies material terms thereof, provided, however, that it shall not be a basis for Settlement Class Members to terminate the Settlement if the Court modifies any proposed Plan of Allocation or criteria for allocation of the Net Settlement Fund amongst Settlement Class Members or if the Plan of Allocation is modified on appeal. Nor shall it be a basis to terminate the Stipulation if the Court disapproves of or modifies the terms of this Stipulation with respect to the distribution of the Net Settlement Fund. Nor shall it be a basis to terminate the Stipulation if the Court denies, in whole or in part, Lead Counsel's Fee and Expense Application.

9.7 The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering any orders necessary for its implementation, providing the Fee and Expense

Award to Lead Counsel and any Plaintiffs' Expenses, ordering distribution of the Net Settlement Fund, and enforcing the terms of this Stipulation. All parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

9.8 The headings used herein are used for the purpose of convenience only and are not meant to have legal effect.

9.9 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference. Notwithstanding the foregoing, in the event of a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of this Stipulation shall prevail.

9.10 This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

9.11 This Stipulation, the Exhibits attached hereto, and the Supplemental Agreement (as described in ¶ 2.11 herein) constitute the entire agreement among the parties hereto and no representations, warranties, or inducements have been made to any party concerning this Stipulation, its Exhibits, or the Supplemental Agreement other than the representations, warranties and covenants contained and memorialized in such documents.

9.12 Each counsel or other Person executing this Stipulation, any of its Exhibits, or any related Settlement documents on behalf of any party hereto, hereby warrants and represents that such Person has full authority to execute the applicable document and to take any action required or permitted under this Stipulation to effectuate its terms.

9.13 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Signatures sent by facsimile or email shall be deemed originals.

9.14 This Stipulation shall be binding upon, and inure to the benefit of, the successors, heirs, and assigns of the Parties.

9.15 Any disputes arising out of finalizing this Stipulation or the Settlement itself shall be resolved by Robert A. Meyer of JAMS (the "Mediator") by way of expedited telephonic mediation, and if unsuccessful, then by way of final, binding, non-appealable arbitration by the Mediator. In that event, the Mediator will decide on, and bind the Parties to, terms that are standard and customary as are normally set forth in similar federal securities class actions. Each side shall bear its own fees, costs, and expenses of such mediation, none of which shall be paid out of the Settlement Fund.

9.16 This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of Massachusetts and the rights and obligations of the parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Massachusetts without giving effect to that State's choice of law principles.

9.17 This Stipulation is deemed to have been prepared by Lead Counsel and Defendants' Counsel as a result of arm's length negotiations among the Parties. Whereas the Parties have contributed substantially and materially to the preparation of this Stipulation, it shall not be construed more strictly against one Party than another.

9.18 Whenever this Stipulation requires or contemplates that a Party shall or may give notice to the other, notice shall be in writing and shall be deemed to have been duly given upon receipt by overnight courier, emailed PDF, or similar-format electronic document. Notice shall be provided as follows:

If to Plaintiffs or Lead Counsel, then to:	Laurence M. Rosen THE ROSEN LAW FIRM, P.A.

275 Madison Avenue, 40th Floor
New York, New York 10016
Email: lrosen@rosenlegal.com

If to Defendants or Defendants' Counsel, then to:

Audra Soloway
PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Email: asoloway@paulweiss.com

9.19 No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. It is the sole responsibility of each Settlement Class Member to determine the amount of and pay his, her, their, or its own taxes, plus any penalties and interest, on any amount received pursuant to the Settlement, and the Releasees shall have no liability whatsoever for such taxes, penalties, or interest. It is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

9.20 All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Stipulation or by order of the Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included. Any deadline falling on a weekend or legal holiday moves to the next business day.

9.21 The Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

9.22 All agreements made and orders entered during the course of the Action relating to the confidentiality of documents and information shall survive this Stipulation, pursuant to its terms.

9.23 The Parties shall, in good faith, endeavor to communicate the terms of the Settlement, if at all, in a manner that is respectful of the fact that no final adjudication of fault was determined by a court or a jury. The Parties agree that, unless required by law, no press release or other written public statements purporting to characterize the Settlement may be made without the approval of counsel for all parties as to the contents of the press release or written public statement, which approval shall not unreasonably be withheld. A Party intending to issue a press release or other written public statement purporting to characterize the Settlement shall provide a draft of the statement to counsel for the other parties at least 24 hours in advance of such statement. Notwithstanding anything to the contrary in this paragraph, no prior approval of, or advance notice to, counsel for any other Party shall be required for, and nothing in this paragraph shall prohibit, condition, or place any restriction on, the public disclosure of the fact of, the terms of, or the Court-approved notice of the Settlement, including, without limitation, disclosure made under the federal securities laws, the rules or regulations of the Securities and Exchange Commission, or the rules or regulations of any stock exchange or self-regulatory organization. For the avoidance of doubt, "unless required by law" as used in this paragraph includes any disclosure that a Party's counsel reasonably believes to be required or advisable under the federal securities laws or the rules or regulations of any stock exchange or self-regulatory organization.

9.24 This Stipulation shall be construed and interpreted to effectuate the intent of the Parties, which is to resolve completely those claims and disputes, including in the Action, and as more fully described herein. If any provision of this Stipulation is determined to be invalid, illegal,

or unenforceable, all of the other terms and provisions shall remain in full force and effect to the extent that their continuance is practical and consistent with the original intent of the Parties and does not subject a party to undue prejudice. In addition, if any provisions are held invalid, illegal, or unenforceable, the Parties shall attempt in good faith to renegotiate this Stipulation to carry out its original intent, though neither party shall be required to modify or waive any right held under this Stipulation.

9.25 Pending approval of the Court of the Stipulation and its Exhibits, all proceedings in this Action shall be stayed and all members of the Class shall be barred and enjoined from commencing any action to prosecute or prosecuting any of the Released Plaintiffs' Claims against any of Defendants' Releasees.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, dated October 6, 2026.

THE ROSEN LAW FIRM, P.A.

/s/ *Jonathan Horne*
Laurence M. Rosen, Esq. (*pro hac vice*)
Jonathan Horne, Esq. (*pro hac vice*)
Brian B. Alexander, Esq. (*pro hac vice*)
Joshua Baker, Esq. (BBO #695561)
Sara Fuks, Esq. (*pro hac vice*)
275 Madison Avenue, 40th Floor
New York, NY 10016
Tel: (212) 686-1060
Fax: (212) 202-3827
lrosen@rosenlegal.com
jhorne@rosenlegal.com
balexander@rosenlegal.com
jbaker@rosenlegal.com
sfuks@rosenlegal.com

Counsel for Plaintiffs

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

/s/ *Audra J. Soloway*
Audra J. Soloway (*pro hac vice*)
Richard C. Tarlowe (*pro hac vice*)
Daniel S. Sinnreich (*pro hac vice*)
1285 Avenue of the Americas
New York, NY 10019-6064
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
asoloway@paulweiss.com
rtarlowe@paulweiss.com
dsinnreich@paulweiss.com

LATHAM & WATKINS LLP

William J. Trach (BBO # 661401)
200 Clarendon Street
Boston, MA 02116
Telephone: (617) 948-6000
Facsimile: (617) 948-6001
william.trach@lw.com

Counsel for Defendants Biogen Inc., Michel Vounatsos, and Alfred W. Sandrock, Jr.

EXHIBIT A

THE ROSEN LAW FIRM, P.A.
Laurence M. Rosen, Esq. (*pro hac vice*)
Jonathan Horne, Esq. (*pro hac vice*)
Joshua Baker, Esq.
275 Madison Avenue, 40th Floor
New York, New York 10016
Telephone: (212) 686-1060
Fax: (212) 202-3827
Email: lrosen@rosenlegal.com

Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

NADIA SHASH and AMJAD KHAN Individually and On Behalf of All Others Similarly Situated, Plaintiffs, v. BIOGEN INC., MICHEL VOUNATSOS, and ALFRED W. SANDROCK, JR., Defendants.	**CASE No.: 1:21-cv-10479-IT**

[PROPOSED] ORDER PRELIMINARILY APPROVING CLASS ACTION SETTLEMENT AND PROVIDING FOR NOTICE

WHEREAS, plaintiffs Amjad Khan and Albert Aftoora, on behalf of themselves and each of the Settlement Class Members, plaintiff Nadia Shash, in her individual capacity and as Sole Managing Member of PolyCon Solutions LLC (collectively, "Plaintiffs"), and Defendants Biogen Inc. ("Biogen" or the "Company"), Michel Vounatsos, and Alfred W. Sandrock, Jr. (collectively, "Defendants" and, with Plaintiffs, the "Parties"), by and through their respective counsel of record, have entered into the Stipulation, which is subject to review under Rule 23 of the Federal Rules of

Civil Procedure and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal of the class action pending before the Court entitled *Shash v. Biogen Inc., et al.*, Case No. 1:21-cv-10479-IT (D. Mass.) (the "Action");

WHEREAS, the Court having read and considered the Stipulation and the exhibits thereto and submissions made relating thereto, and finding that substantial and sufficient grounds exist for entering this Order; and the Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2026, that:

1. Capitalized terms used herein have the meanings defined in the Stipulation.

2. **Preliminary Class Findings** – This Court finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it will likely be able to certify the Settlement Class for purposes of the proposed Settlement. Specifically, the Court finds, preliminarily and for purposes of the proposed Settlement only, that the prerequisites for certification of the Settlement Class under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Plaintiffs Aftoora and Khan are typical of the claims of the Settlement Class they seek to represent; (d) Plaintiffs Aftoora and Khan fairly and adequately represent the interests of the Settlement Class; (e) questions of law and fact common to the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

3. This Court finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, preliminarily and for the purposes of the proposed Settlement only, that it will likely

be able to certify Plaintiffs Albert Aftoora and Amjad Khan as class representatives on behalf of the Settlement Class ("Class Representatives") and Lead Counsel, The Rosen Law Firm, P.A., previously appointed by the Court, as class counsel for the Settlement Class. This Court also finds that Lead Counsel has the authority to enter into the Settlement on behalf of the Settlement Class and has the authority to act on behalf of the Settlement Class with respect to all acts or consents required by or that may be given pursuant to the Stipulation or such other acts that are reasonably necessary to consummate the Settlement.

4. **Preliminary Approval of the Settlement** – The Court preliminarily finds that (a) the Stipulation resulted from good faith, arm's length negotiations between experienced counsel, including mediation under the direction of an experienced mediator, Robert Meyer; and (b) the Stipulation is sufficiently fair, reasonable, and adequate to the Settlement Class Members to warrant providing notice of the Settlement to Settlement Class Members and holding a Settlement Fairness Hearing.

5. The Court hereby preliminarily approves the Settlement, subject to further consideration at the Settlement Fairness Hearing described below.

6. **Settlement Fairness Hearing** – The Court will hold a settlement hearing (the "Settlement Fairness Hearing") pursuant to Federal Rule of Civil Procedure 23(e), which is hereby scheduled to be held before the Court on _____, 2027 at __:__ _.m. for the following purposes:

(a) to determine whether, for purposes of the Settlement only, the Action should be certified as a class on behalf of the Settlement Class, Plaintiffs Albert Aftoora and Amjad Khan should be appointed as class representatives, and Lead Counsel should be appointed as class counsel for the Settlement Class;

(b) to determine finally whether the proposed the proposed Settlement as embodied in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court;

(c) to determine finally whether the Order and Final Judgment as provided under the Stipulation, and substantially in the form attached as Exhibit B, should be entered, dismissing the Action on the merits and with prejudice;

(d) to determine finally whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

(e) to consider the application of Lead Counsel for an award of attorneys' fees and expenses;

(f) to consider Settlement Class Members' objections to the Settlement, if any, whether timely submitted in writing or presented orally at the Settlement Fairness Hearing by Settlement Class Members (or by counsel on their behalf), provided that they gave proper notice that they intend to appear at the Settlement Fairness Hearing; and

(g) to rule upon such other matters as the Court may deem appropriate.

7. The Court reserves the right to adjourn the Settlement Fairness Hearing to a later date and to approve the Settlement without modification, or with such modifications as may be agreed to by the Parties, and with or without further notice of any kind. The Court further reserves the right to enter its Order and Final Judgment approving the Settlement and dismissing the Action, on the merits and with prejudice, regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses.

8. The Court reserves the right to hold the Settlement Fairness Hearing telephonically or by other virtual means. In the event the Court decides to hold the Settlement Fairness Hearing

telephonically or by other virtual means, Lead Counsel will direct the Claims Administrator to update its website regarding the Settlement Fairness Hearing's telephonic or virtual format.

9. **Approval of Form and Content of Notice** – The Court approves the form, substance, and requirements of the: (a) Notice of Pendency and Proposed Settlement of Class Action ("Long Notice"), Exhibit A-1; (b) Summary Notice of Pendency and Proposed Class Action Settlement ("Summary Notice"), Exhibit A-3; (c) Postcard Notice (and with the Long Notice and Summary Notice, "Notice"), Exhibit A-4; and (d) Proof of Claim and Release Form ("Claim Form"), Exhibit A-2.

10. The forms and methods set forth herein of notifying the Settlement Class Members of the Settlement and its terms and conditions meet the requirements of the United States Constitution (including the Due Process Clause), Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and all other applicable law and rules; constitute the best notice practicable under the circumstances; and constitute due and sufficient notice to all persons and entities entitled thereto. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

11. **Retention of Claims Administrator and Escrow Agent; Manner of Giving Notice** – For settlement purposes only, Lead Counsel is hereby authorized to retain Strategic Claims Services as the Claims Administrator and Huntington Bank as Escrow Agent to supervise and administer the notice procedure as well as the processing of claims.

12. At any time after entry of this Order, Lead Counsel may, without further approval from the Court or Defendants, disburse up to $300,000 from the Settlement Fund to pay reasonable

and necessary Notice and Administration Costs prior to the Effective Date. After the Effective Date, additional amounts may be transferred from the Settlement Fund for Lead Counsel to pay any additional reasonable and necessary Notice and Administration Costs without further order of the Court.

13. To assist in dissemination of Notice, within fifteen (15) business days after entry of this Order, Biogen will provide to Lead Counsel, in electronic format, a list of the names, addresses, and e-mail addresses (if available) of record purchasers of Biogen common stock during the Class Period, to the extent that such information is available to Biogen from its transfer agent, at no cost to Plaintiffs or Lead Counsel. The Parties acknowledge that any such information Defendants provide to Lead Counsel or the Claims Administrator shall be treated as confidential and will be used by Lead Counsel and/or the Claims Administrator solely to deliver the Notice and/or implement the Settlement, including the Plan of Allocation.

14. Lead Counsel, through the Claims Administrator, shall cause the Stipulation and its exhibits, this Order, a copy of the Long Notice, and the Claim Form to be posted on the Claims Administrator's website, www._____, within twenty-one (21) calendar days after entry of this Order.

15. Lead Counsel, through the Claims Administrator, shall cause a press release to be issued on GlobeNewswire and the Summary Notice to be published once in The Wall Street Journal within twenty-one (21) calendar days of entry of this Order. Lead Counsel shall, at least seven (7) calendar days before the Settlement Fairness Hearing, serve upon Defense Counsel and file with the Court proof of publication of the Summary Notice.

16. Within twenty-one (21) calendar days of entry of this Order (the "Notice Date"), Lead Counsel, through the Claims Administrator, shall either: (i) email a copy of the Summary

Notice and links to the location of the electronic Long Notice and Claim Form to Settlement Class Members to the e-mail addresses set forth in the records provided by Biogen, or for whom the Claims Administrator is able to obtain e-mail addresses with reasonable effort, substantially in the forms attached as Exhibits A-1, A-2, and A-3 to the Stipulation; or (ii) if no email address can be obtained, cause the Postcard Notice, substantially in the form as Exhibit A-4 to the Stipulation, to be mailed by first-class mail, postage prepaid, to Settlement Class Members at the addresses set forth in the records provided by Biogen, or to Settlement Class Members whom the Claims Administrator can otherwise identify with reasonable effort.

17. Lead Counsel shall, at least seven (7) calendar days before the Settlement Fairness Hearing, serve upon Defense Counsel and file with the Court proof of the mailing and e-mailing of Notice, as required by this Order.

18. **Nominee Procedures** – Lead Counsel, through the Claims Administrator, shall make all reasonable efforts to give notice to nominees or custodians who held the Biogen common stock as record owners but not as beneficial owners. Such nominees or custodians shall, within ten (10) calendar days of receipt of the notice: (a) request from the Claims Administrator sufficient copies of the Postcard Notice to send to all beneficial owners for whom they are a nominee or custodian, and within ten (10) calendar days after receipt thereof send copies to such beneficial owners; (b) request a link to the Long Notice and Claim Form and email the link to the Long Notice and Claim Form to each beneficial owner for whom they are nominee or custodian within ten (10) calendar days after receipt thereof; or (c) within ten (10) calendar days after receipt thereof, provide the Claims Administrator with lists of the names, last known addresses and email addresses (to the extent known) of such beneficial owners, in which event the Claims Administrator shall promptly deliver electronically the link to the Long Notice and Claim Form,

if email addresses are available, or Postcard Notice to such beneficial owners, if last known addresses are provided. Nominees or custodians who elect to email notice or send the Postcard Notice to their beneficial owners shall send a written certification to the Claims Administrator confirming that the applicable emailing or mailing has been made as directed. Copies of the Postcard Notice shall be made available to any nominee or custodian requesting same for the purpose of distribution to beneficial owners. Upon full compliance with this Order, nominees or custodians may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed: (i) $0.02 per name, address, and email address provided; (ii) $0.02 per email for emailing notice; or (iii) $0.02 per postcard, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice, subject to further order of this Court with respect to any dispute concerning such reimbursement. Such properly documented expenses incurred by nominees or custodians in compliance with the terms of this Order shall be paid solely from the Settlement Fund, with any disputes as to reasonableness or documentation of expenses incurred subject to review by the Court.

19. **CAFA Notice** – As provided in the Stipulation, Defendants shall serve, or cause to be served, the notice required under the Class Action Fairness Act of 2005 ("CAFA") pursuant to § 1715 of Title 28 of the United States Code no later than ten (10) calendar days following the filing of the Stipulation with the Court.

20. **Participation in the Settlement** – To participate in recovery from the Net Settlement Fund after the Effective Date, each Settlement Class Member shall take the following action and be subject to the following conditions:

(a) A properly completed and executed Claim Form must be submitted to the Claims Administrator: (i) electronically through the Claims Administrator's website, www._____ by 11:59 p.m. ET on _____ __, 2027; or (ii) at the Post Office Box indicated in the Notice, postmarked no later than _____ __, 2027 (forty-five (45) calendar days before the Settlement Fairness Hearing). Such deadline may be further extended by Order of the Court. Each Claim Form shall be deemed to have been submitted when: (i) the Claimant receives a confirmation notice from Strategic Claims Services for electronic submissions; or (ii) it is legibly postmarked (if properly addressed and mailed by first class mail). Any Claim Form submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

(b) The Claim Form submitted by each Settlement Class Member must satisfy the following conditions: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator with supervision by Lead Counsel as necessary; (iii) if the person executing the Claim Form is acting in a representative capacity, a certification of their current authority to act on behalf of the Settlement Class Member must be provided with the Claim Form; and (iv) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) Once the Claims Administrator has considered a timely submitted Claim Form, it shall determine whether such claim is valid, deficient, or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Claim Form that is deficient shall be afforded a reasonable time (at least ten (10) calendar days from the date the Claims Administrator provides notice of the deficiency) to cure such deficiency if it shall appear that such deficiency may be cured. If any Claimant whose claim has been rejected in whole or in part (either due to an uncurable deficiency, a failure to cure a deficiency, or any other stated basis) wishes to contest such rejection, the Claimant must, within ten (10) calendar days after the date of mailing of the rejection or partial rejection notice, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's ground for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If an issue concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

(d) As part of the Claim Form, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall, upon the Effective Date, release all claims as provided in the Stipulation.

21. Except as otherwise ordered by the Court or accepted by Lead Counsel pursuant to the Stipulation, all Settlement Class Members who do not submit valid and timely Claim Forms or whose Claim Forms are rejected will be forever barred from receiving any payments from the Net Settlement Fund, but will in all other respects be subject to and bound by the provisions of the Stipulation, the Settlement, the Order and Final Judgment (if entered), and all proceedings, determinations, orders, and judgments in the Action relating thereto, including, without limitation,

the Order and Final Judgment and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class.

22. **Exclusion from the Settlement Class** – Settlement Class Members shall be bound by all determinations and judgments in this Action whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request for exclusion shall mail it, in written form, by first class mail, postage prepaid, or otherwise deliver it, so that it is received no later than _____, 2027 (forty-five (45) calendar days before the Settlement Fairness Hearing) (the "Exclusion Deadline"), to the address listed in the Notice. To be valid, such request for exclusion must:

(a) clearly indicate the name, address, phone number, and e-mail contact information (if any) of the Person seeking exclusion, and state that the sender specifically "requests to be excluded from the Settlement Class in *Shash v. Biogen Inc., et al.*, Case No. 1:21-cv-10479-IT (D. Mass.)";

(b) state the number of shares of Biogen common stock that the Person requesting exclusion owned as of the close of trading on October 21, 2019 and November 5, 2020, and purchased/acquired and/or sold during the Class Period, as well as the date, number of shares, and dollar amount of each purchase/acquisition and sale;

(c) be submitted with documentary proof: (i) of each purchase and, if applicable, sale transaction of Biogen common stock during the Class Period; and (ii) demonstrating the Person's status as a beneficial owner of those shares; and

(d) be signed and submitted by the Person requesting exclusion under penalty of perjury.

23. The request for exclusion shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or the exclusion is otherwise accepted by the Court, provided that any request for exclusion to the Court must be made no later than forty (40) calendar days prior to the Settlement Fairness Hearing. Lead Counsel may contact any Person filing a request for exclusion, or their attorney if one is designated, to discuss the exclusion.

24. The Claims Administrator shall provide all requests for exclusion and supporting documentation submitted therewith (including untimely requests and revocations of requests) to Lead Counsel and Defense Counsel promptly as received on a rolling basis, within five (5) calendar days of receipt, and in no case later than the Exclusion Deadline (or as received if after the Exclusion Deadline). The Settlement Class will not include any Person who delivers a valid and timely request for exclusion.

25. Any Person who submits a request for exclusion may thereafter submit to the Claims Administrator a written revocation of that request for exclusion, provided that it is received no later than three (3) calendar days before the Settlement Fairness Hearing, in which event that Person will be included in the Settlement Class.

26. All Persons who submit valid, timely and unrevoked requests for exclusion will be forever barred from receiving any payments from the Net Settlement Fund.

27. **Appearance and Objections at Settlement Fairness Hearing** – Settlement Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval.

28. The Court will consider comments on and/or objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, provided, however, that no Settlement Class

Member or other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement or, if approved, the Order and Final Judgment, or any other order relating thereto, unless that Person (individually or through their counsel of choice) has served copies of any objections, papers and briefs to each of the counsel listed below at least twenty-one (21) calendar days prior to the Settlement Fairness Hearing Date:

LEAD COUNSEL:
Jonathan Horne
THE ROSEN LAW FIRM, P.A.
275 Madison Avenue, 40th Floor
New York, NY 10016

DEFENDANTS' COUNSEL:
Audra J. Soloway
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Ave. of the Americas
New York, NY 10019

and that Person (or their counsel of choice) has (at least twenty-one (21) calendar days prior to the Settlement Fairness Hearing date) filed said objections, papers and briefs, showing due proof of service upon counsel identified above, with the Clerk of the Court, U.S. District Court, District of Massachusetts, 1 Courthouse Way, Suite 2300, Boston, MA 02210.

29. To be valid, any such objection or other submission must clearly indicate the case name and number (*Shash v. Biogen Inc., et al.*, Case No. 1:21-cv-10479-IT (D. Mass.)) and: (1) contain the Settlement Class Member's name, address, e-mail contact (if any), and telephone number; (2) contain a list of all purchases and sales of Biogen common stock during the Class Period (to show membership in the Settlement Class), including the number of shares of stock and the dates of each purchase and sale; (3) state with specificity all grounds for the objection, including any legal support known to the Settlement Class Member and/or his, her, their, or its counsel; (4) contain the name, address, email address, and telephone number of all counsel who represent the Settlement Class Member, including former or current counsel who may be entitled to compensation in connection with the objection; and (5) contain the number of times the Settlement Class Member and/or his, her, their, or its counsel has filed an objection to a class

action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case.

30. Attendance at the Settlement Fairness Hearing is not necessary, but Persons wishing to be heard orally in opposition to the approval of the Stipulation, the Plan of Allocation, and/or the Fee and Expense Application may appear at the Settlement Fairness Hearing at their own expense, individually or through their counsel of choice, and are required to indicate in their written objection (or in a separate writing that is submitted and served on the Parties) at least forty-five (45) calendar days prior to the Settlement Fairness Hearing that they intend to appear at the Settlement Fairness Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Fairness Hearing.

31. Any Settlement Class Member who does not object in the manner prescribed above shall be deemed to have waived their right to object to any aspect of the proposed Settlement, Plan of Allocation, and Lead Counsel's Fee and Expense Application, and shall forever be foreclosed from making any objection to the fairness, adequacy, or reasonableness of the Settlement, the Order and Final Judgment to be entered approving the Settlement, the Plan of Allocation, the Fee and Expense Application, and/or from otherwise being heard on matters concerning the Settlement in this or any other proceeding, unless otherwise ordered by the Court; shall be bound by all the terms and provisions of the Stipulation and by all proceedings, orders, and judgments in the Action; and shall also be foreclosed from appealing from any judgment or order entered in this Action.

32. The Court reserves the right to adjourn the Settlement Fairness Hearing without any further notice other than entry of an Order on the Court's docket, and to approve the Settlement without further notice to the Settlement Class.

33. **Supporting Papers** – Lead Counsel shall file and serve all papers in support of the Settlement, the Plan of Allocation, and the Fee and Expense Application no later than thirty-five (35) calendar days before the Settlement Fairness Hearing.

34. Any submissions filed in response to any objections or in further support of the Settlement, the Plan of Allocation, and the Fee and Expense Application shall be filed no later than seven (7) calendar days prior to the Settlement Fairness Hearing.

35. Defendants shall have no responsibility for, or liability with respect to, the Plan of Allocation, any Fee and Expense Application, any Fee and Expense Award, or any reimbursement of Plaintiffs' Expenses, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

36. **Stay and Temporary Injunction** – Pending final determination of whether the Settlement should be approved, Plaintiffs, all Settlement Class Members, Plaintiffs' Releasees, Defendants, and Defendants' Releasees shall be enjoined from commencing, prosecuting, or attempting to prosecute any Released Claims against any Releasee in any court or tribunal or proceeding. Unless and until the Stipulation is cancelled and terminated pursuant to the Stipulation, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of the Court.

37. **Settlement Fund** – All funds held by the Escrow Agent shall be deemed and considered to be in the custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned pursuant to the Stipulation and Plan of Allocation and/or further order(s) of the Court.

38. **Use of this Order** – Neither this Order, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the Parties' mediation and subsequent settlement, any documents produced or provided in connection with the Parties' mediation and subsequent Settlement, the Memorandum of Understanding, the communications and/or discussions leading to the execution of the Memorandum of Understanding and the Stipulation, nor any proceedings taken pursuant to or in connection with the Memorandum of Understanding, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith) shall be offered against or construed as an admission or concession by: (i) Defendants or Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs in this Action, or the validity of any claim that has been or could have been asserted against any of the Defendants or Defendants' Releasees in this Action, or the deficiency of any defense that has been or could have been asserted in the Action, or of any wrongdoing or liability by any of the Defendants, or that class certification is appropriate in this Action; (ii) Plaintiffs of the validity of any factual or legal defense or of the infirmity of any of the claims or facts alleged in this Action; or (iii) Defendants, Defendants' Releasees, Plaintiffs, or Plaintiffs' Releasees that the consideration given under the Settlement represents the amount which could be or would have been recovered after trial; provided, however, that if the Stipulation is approved by the Court, the Parties, Defendants' Releasees, Plaintiffs' Releasees, and their respective counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

39. **Termination of the Settlement** – In the event the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order (including any

amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Parties, and each Party shall be restored to his, her, or its respective litigation positions as they existed as of August 6, 2026, and shall retain all of their respective claims and defenses, pursuant to the terms of the Stipulation.

40. **Taxes** – The Escrow Agent is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

41. **Jurisdiction** – The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Stipulation, including by way of illustration and not limitation, any dispute concerning any Claim Form submitted and any future requests by one or more of the Parties that the Order and Final Judgment, the releases and/or the permanent injunction set forth in the Stipulation be enforced.

Dated: _____, 2026

_____
HON. INDIRA TALWANI
UNITED STATES DISTRICT JUDGE

EXHIBIT A-1

THE ROSEN LAW FIRM, P.A.
Laurence M. Rosen, Esq. (*pro hac vice*)
Jonathan Horne, Esq. (*pro hac vice*)
Joshua Baker, Esq.
275 Madison Avenue, 40th Floor
New York, New York 10016
Telephone: (212) 686-1060
Fax: (212) 202-3827
Email: lrosen@rosenlegal.com

Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

ALBERT AFTOORA and AMJAD KHAN Individually and On Behalf of All Others Similarly Situated, and NADIA SHASH as Sole Managing Member of PolyCon Solutions LLC, individually, Plaintiffs, v. BIOGEN INC., MICHEL VOUNATSOS, and ALFRED W. SANDROCK, JR., Defendants.	**CASE No.: 1:21-cv-10479-IT**

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired Biogen Inc. ("Biogen" or the "Company") common stock during the period from October 22, 2019 to November 5, 2020, both dates inclusive ("Class Period"), you could get a payment from a class action settlement (the "Settlement").

A federal court has authorized this Notice. This is not attorney advertising.

- If approved by the Court, the Settlement will provide twenty-five million dollars ($25,000,000) (the "Settlement Amount") gross, plus interest as it accrues, less attorneys' fees, costs, administrative expenses, and any taxes on interest, to pay claims of investors who purchased or otherwise acquired Biogen common stock during the Class Period. The Settlement will be divided as follows: 20% ($5 million) for purchases made in the period

from October 22, 2019 through July 21, 2020 ("October 22, 2019 to July 21, 2020 Class Period," and "Dismissed Claims"); 80% ($20 million) for purchases made in the period from July 22, 2020, through November 5, 2020 ("July 22, 2020 to November 5, 2020 Class Period," and "Active Claims").

Based on Plaintiffs' damages consultant's estimates, the Settlement represents estimated average recoveries of: $1.12 per share for the approximately 17,887,982 shares traded during the July 22, 2020 to November 5, 2020 Class Period; and $0.19 per share for the approximately 26,836,300 shares traded during the October 22, 2019 to July 21, 2020 Class Period. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Biogen common stock, the purchase and sale prices, and the total number and amount of claims filed.

Lead Counsel will ask the Court to award attorneys' fees in an amount not to exceed one-third of the Settlement Amount ($8,333,333.33) plus interest, and reimbursement of no more than $1,900,000 in litigation expenses plus interest and reimbursement of Plaintiffs' costs and expenses related to their representation of the Settlement Class ("Plaintiffs' Expenses") in an aggregate amount not to exceed $45,000, for a total of $10,278,333.33 (costs and expenses of Counsel and Plaintiffs' Expenses are, collectively, "Litigation Expenses"). Collectively, the attorneys' fees and Litigation Expenses are estimated not to exceed an average of $0.46 per share of Biogen common stock damaged during the July 22, 2020 to November 5, 2020 Class Period, and $0.08 per share of Biogen common stock damaged during the October 22, 2019 to July 21, 2020 Class Period. If approved by the Court, these amounts will be paid solely from the Settlement Fund.

The average approximate recovery, after deduction of attorneys' fees and expenses approved by the Court, is $0.66 per share of Biogen common stock damaged during the July 22, 2020 to November 5, 2020 Class Period, and $0.11 per share of Biogen common stock damaged during the October 22, 2019 to July 21, 2020 Class Period. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Biogen common stock, the purchase and sale prices, and the total number and amount of claims filed.

- The Settlement resolves the above-captioned action concerning whether Biogen, Michel Vounatsos, and Alfred W. Sandrock, Jr. (collectively, "Defendants") violated the federal securities laws by issuing false and misleading statements to investors. Defendants deny each and every claim and contention alleged and deny any misconduct or wrongdoing whatsoever.

- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to any recovery. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
Submit a Claim Form	Fill out the attached Proof of Claim and Release Form ("Claim Form") and submit it no later than _____ _, **2027**. **This is the only way to get a payment from the Settlement.**
Exclude Yourself from the Settlement Class	If you wish to exclude yourself from the Class, submit a request for exclusion no later than _____ _, **2027.** This is the only way you can ever be part of any other lawsuit against the Defendants or other Defendants' Releasees relating to the legal claims in this case. **If you exclude yourself, you will receive no payment and cannot object or speak at the hearing**.
Object	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court no later than _____ _, **2027,** about why you do not like them. You can still submit a Claim Form. If the Court approves the Settlement, you will be bound by it.
Go to the Hearing	Filing a timely written objection and notice of intention to appear at least twenty-one (21) days before the hearing allows you to speak in Court about the fairness of the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses at the hearing on _____ __, **2027 at** _____ _**.m. ET**. You can still submit a Claim Form. If the Court approves the Settlement, you will be bound by it.
Do Nothing	**Get no payment from the Settlement AND give up your right to bring your own individual action relating to the claims asserted in the Action.**

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Claim Form, or the Settlement should be directed to:

Claims Administrator	**or**	Lead Counsel
Biogen Inc. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: (866) 274-4004 Fax: (610) 565-7985 info@strategicclaims.net		Jonathan Horne THE ROSEN LAW FIRM, P.A. 275 Madison Ave, 40th Floor New York, NY 10016 Tel: (212) 686-1060 Fax: (212) 202-3827 jhorne@rosenlegal.com

DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation, which is available on the website [URL].

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have purchased or otherwise acquired Biogen common stock during the period from October 22, 2019 through November 5, 2020, both dates inclusive.

2. What is this lawsuit about?

The case is known as *Shash v. Biogen Inc., et al.*, Case No. 1:21-cv-10479-IT (the "Action"). The Court in charge of the Action is the United States District Court for the District of Massachusetts. The history of Action is set forth in Section I.A of the Stipulation.

On September 12, 2022, the Court granted Defendants' motion to dismiss the Second Amended Complaint. On October 11, 2023, the United States Court of Appeals for the First Circuit affirmed the dismissal of all claims except those based on a single statement, which it found sufficient to state a claim. As a result, only investors with Active Claims (July 22, 2020 through November 5, 2020) had claims that remained pending in the Action.

The Action involves allegations that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Defendants have denied and continue to deny all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of the Releasees, or of any infirmity of any defense, or of any damages to Lead Plaintiff or any other Settlement Class Member.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known as class members. One court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

4. Why is there a Settlement?

The Parties participated in a mediation session with Robert A. Meyer of JAMS on April 26, 2024. The mediation was unsuccessful. However, in April 2026, the Parties recommenced settlement discussions with the assistance of Mr. Meyer. During April through July 2026, Mr. Meyer continued to broker a potential settlement. On July 30, 2026, following weeks of negotiations, Mr. Meyer issued a mediator's proposal. On August 3, 2026, the Parties accepted the mediator's proposal and reached an agreement in principle to resolve all claims in the Action for a cash payment of $25.0 million.

Defendants have denied, and continue to deny, that they engaged in any wrongdoing of any kind, including, without limitation, that they committed any act or omission giving rise to any liability or violation of the law. Specifically, Defendants have denied, and continue to deny, each and all of the claims and contentions alleged in this Action, along with all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in this Action. Defendants have denied, and continue to deny, that they violated or breached any law, regulation, or duty owed to Plaintiffs or the Settlement Class, failed to disclose any material information to investors, acted in any deceitful manner, or that their public statements were false or misleading, or that Plaintiffs and the Settlement Class suffered any damages or were harmed by the conduct alleged in the Action. Defendants have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law, and that the claims asserted against Defendants are without merit. In addition, Defendants maintain that they have meritorious defenses to all of the claims alleged in the Action.

Although Plaintiffs believe that the claims asserted in the Action have merit, Plaintiffs and Lead Counsel are mindful of inherent problems of proof, possible defenses to the violations asserted in the litigation, and possible limitations on damages. These risks include: (1) the fact that Biogen's stock price rose on November 4, 2020, when the corrective disclosure was issued, and only fell the next day; (2) the fact that Plaintiffs' theory of liability depends on the precise timing of incorporation of the corrective information into Biogen's stock price; (3) the risk that Plaintiffs could not show that the November 9 stock drop was attributable to Defendants' fraud given the intervening advisory committee meeting and vote; (4) the risk of proving liability that arises from the fact that the FDA ultimately approved aducanumab; (5) the risk of showing that the remaining statement had price impact; and (6) the difficulty of proving that Defendants' statements were false and made with scienter.

This matter has not gone to trial, and the Court has not decided the Action in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case.

Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by Defendants. Even if Plaintiffs were to win at trial, and also prevail on any appeal, Plaintiffs might not be able to collect some or any of the judgment they could be awarded.

5. How do I know if I am part of the Settlement?

The Settlement Class consists of all persons and entities who purchased or otherwise acquired the common stock of Biogen between October 22, 2019, and November 5, 2020, inclusive, subject to the exclusions in Question 6 below.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are Defendants, members of the immediate family of Defendants Vounatsos, Sandrock, and former defendant Samantha Budd-Haeberlein the officers and directors of Biogen during the Class Period and any members of their immediate families and their legal representatives, heirs, agents, affiliates, successors or assigns, and any entity in which Defendants or their immediate families have or had a controlling interest. Also excluded from the Settlement Class are those Persons who submit a valid and timely request for exclusion as described below in the response to Question 11.

7. I am still not sure whether I am included.

If you are still not sure whether you are included in the Settlement Class, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004, by email at info@strategicclaims.net, or by facsimile at (610) 565-7985; visit the website www._____; or fill out and return the Claim Form described in Question 9, to see if you qualify.

8. What does the Settlement provide?

a. What is the Settlement Fund?

The proposed Settlement provides for Biogen to pay or cause its insurers to pay twenty-five million dollars ($25,000,000) into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest to Lead Counsel, and reasonable Litigation Expenses to Lead Counsel and Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing and/or emailing notices and the costs of publishing notices. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

b. What can you expect to receive under the proposed Settlement?

Your share of the Net Settlement Fund will depend on: (i) the number of claims filed; (ii) the dates you purchased and sold Biogen common stock; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys' fees and to Lead Counsel and Plaintiffs for Litigation Expenses.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Claim Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation or by order of the Court in accordance with the proposed Plan of Allocation below ("Authorized Claimants"). The proposed Plan of Allocation reflects Plaintiffs' contention that because of the alleged misrepresentations made by Defendants, the price of Biogen common stock was artificially inflated during the Class Period, and that certain subsequent disclosures caused reductions in the inflated price of Biogen common stock. The proposed plan of allocation also reflects that the Dismissed Claims were significantly weaker based on both substantive and procedural grounds. Defendants have denied and continue to deny these allegations and any and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Action.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

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. The Court may approve the Plan of Allocation with or without modifications, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www._____.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Settlement Class Members who submit timely and valid Claim Forms and whose claims are allowed by the Claims Administrator or by order of the Court ("Authorized Claimants"). The Plan of Allocation reflects Plaintiffs' contention that Defendants' alleged misstatements artificially inflated the price of Biogen common stock during the Class Period, and that certain subsequent disclosures reduced that artificial inflation. Defendants deny all allegations of wrongdoing, fault, liability, and damages.

The Plan of Allocation also reflects that claims based on purchases of Biogen common stock from October 22, 2019 through July 21, 2020 faced materially greater litigation risks than claims based on purchases from July 22, 2020 through November 5, 2020. Accordingly, the Net Settlement Fund will be divided into two pools: 80% of the Settlement Amount, or $20 million, for claims based on purchases of Biogen common stock from July 22, 2020 through November 5, 2020 (the "Active Claims"), and 20% of the Settlement Amount, or $5 million, for claims based on purchases from October 22, 2019 through July 21, 2020 (the "Dismissed Claims").

The Claims Administrator will calculate a Recognized Loss for each Authorized Claimant under the formula set forth below. The Recognized Loss formula is not intended to estimate the amount that a Settlement Class Member might have recovered after trial, nor is it an estimate of the amount that will be paid to Authorized Claimants under the Settlement. The Recognized Loss

formula is only the basis for allocating the Net Settlement Fund among Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars ($10.00) in cash.

Each Authorized Claimant with Active Claims will receive the same proportion of the Active Claims pool that the claimant's Recognized Loss for Active Claims bears to the total Recognized Losses of all Authorized Claimants with Active Claims. Each Authorized Claimant with Dismissed Claims will receive the same proportion of the Dismissed Claims pool that the claimant's Recognized Loss for Dismissed Claims bears to the total Recognized Losses of all Authorized Claimants with Dismissed Claims. If a claimant has both Active Claims and Dismissed Claims, the Claims Administrator will calculate and pay that claimant's recovery separately from each applicable pool.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants who would receive at least a $10.00 payment; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least $10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this settlement cash their checks, any funds remain in the Net Settlement Fund six (6) months after the second distribution, if undertaken, or six (6) months after the determination not to undertake a second distribution, those funds shall be donated to the Massachusetts Legal Assistance Corporation.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

Each Authorized Claimant shall be allocated a *pro rata* share of the of the Active Claims fund, the Dismissed Claims fund, or both, as applicable, based on his, her, or its Recognized Loss in each fund as compared to the total Recognized Losses in that fund of all Authorized Claimants participating in that fund. Recognized Losses will be calculated as follows:

For Biogen common stock purchased during the Class Period, the Recognized Loss shall be calculated as follows:

A. For shares retained at the end of trading on February 4, 2021, the Recognized Loss shall be the lesser of:

(i) $25.21 per share; or

(ii) the difference between the purchase price per share and $255.32 per share[1].

B. For shares sold on or before November 5, 2020, the Recognized Loss per share shall be $0.00.

C. For shares sold after November 5, 2020, and on or before February 4, 2021, the Recognized Loss shall be the lesser of:
(i) $25.21 per share; or
(ii) the difference between the purchase price per share and the average closing price per share as of the date of sale provided in Table A below.

Table A

Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price
11/5/2020	$328.90	$328.90	12/18/2020	$249.62	$249.88
11/6/2020	$328.90	$328.90	12/21/2020	$248.32	$249.84
11/9/2020	$236.26	$298.02	12/22/2020	$247.87	$249.78
11/10/2020	$236.34	$282.60	12/23/2020	$251.20	$249.82
11/11/2020	$244.03	$274.89	12/24/2020	$248.89	$249.79
11/12/2020	$241.55	$269.33	12/28/2020	$244.15	$249.63
11/13/2020	$248.59	$266.37	12/29/2020	$243.46	$249.47
11/16/2020	$250.96	$264.44	12/30/2020	$243.58	$249.31
11/17/2020	$248.81	$262.70	12/31/2020	$244.86	$249.20
11/18/2020	$240.98	$260.53	1/4/2021	$242.95	$249.04
11/19/2020	$244.01	$259.03	1/5/2021	$246.39	$248.98
11/20/2020	$244.15	$257.79	1/6/2021	$247.75	$248.95
11/23/2020	$243.38	$256.68	1/7/2021	$250.44	$248.98
11/24/2020	$242.51	$255.67	1/8/2021	$252.54	$249.06
11/25/2020	$241.75	$254.74	1/11/2021	$267.52	$249.47
11/27/2020	$243.78	$254.06	1/12/2021	$267.39	$249.86
11/30/2020	$240.17	$253.24	1/13/2021	$266.67	$250.22

[1] Pursuant to Section 21D(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title 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." $255.32 per share was the mean (average) daily closing trading price of the Company's shares during the 90-day period beginning on November 5, 2020, through and including February 2, 2021.

12/1/2020	$243.16	$252.68	1/14/2021	$280.29	$250.85
12/2/2020	$246.92	$252.38	1/15/2021	$275.84	$251.36
12/3/2020	$244.09	$251.96	1/19/2021	$273.84	$251.81
12/4/2020	$245.87	$251.67	1/20/2021	$270.28	$252.17
12/7/2020	$243.68	$251.31	1/21/2021	$270.12	$252.51
12/8/2020	$246.43	$251.10	1/22/2021	$269.44	$252.83
12/9/2020	$244.75	$250.83	1/25/2021	$275.54	$253.25
12/10/2020	$242.98	$250.52	1/26/2021	$271.67	$253.59
12/11/2020	$241.43	$250.17	1/27/2021	$265.15	$253.80
12/14/2020	$245.25	$249.99	1/28/2021	$267.87	$254.04
12/15/2020	$248.73	$249.94	1/29/2021	$282.61	$254.54
12/16/2020	$248.19	$249.88	2/1/2021	$278.46	$254.94
12/17/2020	$250.24	$249.89	2/2/2021	$277.72	$255.32

To the extent a Claimant had a trading gain or "broke even" from his, her, or its overall transactions in Biogen common stock during the Class Period, the value of the Recognized Loss will be zero and the Claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a Claimant suffered a trading loss on his, her, or its overall transactions in Biogen's common stock during the Class Period, but that trading loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the Claimant's actual trading loss.

For purposes of calculating your Recognized Loss, the date of purchase, acquisition or sale is the "contract" or "trade" date and not the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Biogen's common stock shall not be deemed a purchase or acquisition of Biogen's common stock for the calculation of an Authorized Claimant's Recognized Loss. The covering purchase of a short sale is not an eligible purchase. Only purchases of publicly traded shares of Biogen common stock are eligible purchases (CUSIP number: 09062X103).

For purposes of calculating your Recognized Loss, all purchases, acquisitions, and sales shall be matched on a first-in, first-out ("FIFO") basis in chronological order. Therefore, on the Proof of Claim and Release Form enclosed with this Notice, you must provide all of your purchases, acquisitions, and sales of Biogen's common stock during the period from October 22, 2019 through and including February 4, 2021.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Lead Counsel, Defendants, Defense Counsel, the Releasees, the Claims Administrator, the Escrow Agent, or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim Form. All persons involved in the review, verification, calculation,

tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

9. How can I get a payment?

To qualify for a payment, you must send in a form entitled "Proof of Claim and Release Form." This Claim Form is attached to this Notice. You may also obtain a Claim Form at www._____. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Claim Form may be submitted in one of two ways: (1) completing and submitting it electronically at www._____ **by 11:59 p.m. ET on _____ __, 2027**; or (2) mailing the Claim Form together with all documentation requested in the form, **postmarked no later than _____ __, 2027**, to:

Biogen Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

If your claim is rejected in whole or in part and you wish to contest that determination, you must, within ten (10) calendar days after the date the Claims Administrator mails the rejection or partial rejection notice, submit to the Claims Administrator a notice and statement of reasons for contesting the determination, together with any supporting documentation, and request Court review. If the issue cannot otherwise be resolved, Lead Counsel will present the request for review to the Court.

10. What am I giving up by receiving a payment and staying in the Settlement Class?

Unless you exclude yourself from the Settlement Class by the _____ ___, 2027 deadline, you will remain a member of the Settlement Class, receive your share of the Net Settlement Fund if you are a Settlement Class Member and submitted a valid Claim Form, and will be bound by the release of claims against the Defendants and Defendants' Releasees upon the Effective Date. That means you and all other Settlement Class Members and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, Immediate Family Members, heirs, representatives, administrators, executors, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) each and every one

of Released Plaintiffs' Claims against Defendants and Defendants' Releasees, and shall be forever barred and enjoined from commencing, instituting, assisting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any of Released Plaintiffs' Claims (including, without limitation, Unknown Claims) against Defendants and Defendants' Releasees.

"Claims" means any and all manner of claims, demands, rights, actions, potential actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys' fees, expert or consulting fees, debts, expenses, costs, sanctions, judgments, decrees, matters, issues and/or controversies of any kind or nature whatsoever, whether known or Unknown Claims, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, or heretofore or previously existed, or may hereafter exist (including, but not limited to, any claims arising under federal, state, local, or foreign law, common law, bankruptcy law, statute, rule, or regulation, whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental, or of any other type or in any other capacity.

"Released Plaintiffs' Claims" means any and all Claims, including Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state, local, or foreign court, tribunal, forum or proceeding by or on behalf of any of the Plaintiffs' Releasees against any one or more of the Defendants' Releasees, regardless of whether any such Defendants' Releasee was named, served with process, or appeared in the Action, which directly or indirectly arise out of, are based upon, or relate in any way, directly or indirectly, to: (i) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to, in the Action, or which could have been alleged in the Action; and (ii) the purchase, acquisition, holding, sale, or disposition of any Biogen securities during the Class Period. Released Plaintiffs' Claims do not include any claims to enforce the terms of the Settlement, and any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court; provided, however, that Released Plaintiffs' Claims shall include all Claims of Nadia Shash, Amjad Khan, Albert Aftoora, PolyCon Solutions LLC, and Raymond Pawloski, none of whom shall have the right to request exclusion from the Settlement Class.

"Unknown Claims" means any Released Claims which Plaintiffs, any other Settlement Class Member, or each of the Defendants or any of the other Releasees, does not know or suspect to exist in his, her, their, or its favor at the time of the release which, if known by him, her, them, or it, might have affected his, her, their, or its settlement with and release of any of the other Releasees, or might have affected his, her, their, or its decision not to opt-out or object to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, the Parties shall expressly waive, and each of the other Settlement Class Members and Releasees shall be deemed to have waived, and by operation of the final Judgment shall have waived, the

provisions, rights and benefits of California Civil Code § 1542, and any law of any state or territory of the United States, which is similar, comparable or equivalent to California Civil Code § 1542, which provides:

> A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

"Defendants' Releasees" means: (a) Biogen, its past, present, and future, direct or indirect, parent entities, associates, affiliates, and subsidiaries, each and all of their respective past, present, and future directors, officers and executives (including but not limited to Vounatsos, Sandrock, and Samantha Budd-Haeberlein), partners, stockholders, predecessors, successors, and employees, and in their capacity as such, each and all of their underwriters, advisors, attorneys, auditors, accountants, investment bankers, contractors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns; (b) Defendants Vounatsos and Sandrock, and Samantha Budd-Haeberlein, as well as their respective past, present, and future spouses, parents, siblings, children, grandparents, and grandchildren, the past, present, and future spouses of their respective parents, siblings and children, and the past, present, and future parents and siblings of their respective spouses, including step and adoptive relationships; (c) any and all persons, firms, trusts, corporations, and other entities in which any of the Defendants or any past, present, and future directors or officers of Biogen has a financial interest or was a sponsor, founder, settlor, or creator of the entity, and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlors, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation or other entity; and (d) in their capacity as such, the legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing.

11. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or Defendants' Releasees on your own, at your own expense, about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail or otherwise deliver a written request that (A) clearly indicates your name, address, phone number, and email contact information (if any) and states that you "request to be excluded from the Settlement Class in *Shash v. Biogen Inc., et al.*, Case No. 1:21-cv-10479-IT (D. Mass.)" and (B) states the date, number of shares, and dollar amount of each purchase and/or acquisition of Biogen common stock during the Class Period, any sale transactions during the Class Period, and the number of shares of Biogen common stock held by you as of the close of trading on October 21, 2019 and November 5, 2020. Such request for exclusion must be submitted with documentary proof: (i) of each purchase and, if applicable, sale transaction of Biogen common stock during the Class Period as well as the date, number of shares, and dollar amount of each purchase/acquisition and sale; and (ii) demonstrating your status as a beneficial owner of

the Biogen common stock. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail your exclusion request, to be **received no later than _____ __, 2027**, to the Claims Administrator at the following address:

Biogen Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

You cannot exclude yourself by telephone or by email.

If you properly exclude yourself, you will *not* receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

12. If I do not exclude myself, can I sue Defendants or Defendants' Releasees for the same thing later?

No. Unless you followed the procedure outlined in this Notice to exclude yourself, you give up any right to sue Defendants or Defendants' Releasees for the claims being released in this Settlement. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit.

13. Do I have a lawyer in this case?

The Court appointed The Rosen Law Firm, P.A. as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. is provided below.

14. How will the lawyers be paid?

Lead Counsel has expended considerable time litigating this Action on a contingent fee basis and has paid for the expenses of the case themselves. Lead Counsel has not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel has done so with the expectation that, if it is successful in recovering money for the Settlement Class, it will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Amount plus interest, and reimbursement of Litigation Expenses of no more than $1,900,000 plus interest. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

15. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, and/or with Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or that you think the Court should not approve the Settlement, by filing a written objection with the Court and serving copies on Lead Counsel and Defense Counsel stating that you object to the Settlement in the matter of *Shash v. Biogen Inc., et al.*, Case No. 1:21-cv-10479-IT (D. Mass.). Be sure to include: (1) your name, address, email contact information (if any), and telephone number; (2) a list of all purchases and sales of Biogen common stock during the Class Period (to demonstrate that you are a Settlement Class Member); (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address, email address, and telephone number of all counsel, if any, who represent you, including your former or current counsel; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Fairness Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection (or in a separate writing that is submitted and served on the Parties at least twenty-one (21) calendar days prior to the Settlement Fairness Hearing) that they intend to appear at the Settlement Fairness Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Be sure to serve copies of any objections, papers, and briefs to **each** of the addresses listed below, to be **received no later than _____ __, 2027**:

Clerk's Office	***Lead Counsel***	***Defendants' Counsel***
Clerk of the Court United States District Court District of Massachusetts 1 Courthouse Way, Suite 2300 Boston, MA 02210	Jonathan Horne The Rosen Law Firm, P.A. 275 Madison Ave 40th Floor New York, NY 10016	Audra J. Soloway Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Ave. of the Americas New York, NY 10019

16. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

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

The Court will hold a Settlement Fairness Hearing on **_____ __, 2027, at __:__ _.m. ET**, at the United States District Court for the District of Massachusetts, 1 Courthouse Way, Courtroom 9, Boston, MA 02210. The Court reserves the right to hold the Settlement Fairness Hearing telephonically or by other virtual means. In the event the Court decides to hold the Settlement Fairness Hearing telephonically or by other virtual means, Lead Counsel will direct the Claims Administrator to update its website, on the page dedicated to this Settlement, to include the telephone number or other virtual means to access the Settlement Fairness Hearing.

18. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend 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 file and serve your written objection on time, the Court will consider it.

19. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, 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 or Defendants' Releasees about the Released Claims (as defined in the Stipulation) ever again.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

If, during the Class Period, you purchased Biogen common stock for the beneficial interest of a person or organization other than yourself, and held such stock until November 5, 2020, the Court has directed that, WITHIN 10 CALENDAR DAYS OF YOUR RECEIPT OF THE CLAIMS ADMINISTRATOR'S LETTER, you either: (a) provide to the Claims Administrator the name, last known address, and email address (to the extent known) of each person or organization for whom or which you purchased such Biogen common stock during such time period; (b) request a link to the webpage hosting the Long Notice and Claim Form and email the link to the webpage hosting the Long Notice and Claim Form directly to each beneficial owner for whom you are nominee or custodian within ten (10) calendar days after receipt thereof; or (c) request copies of the Postcard Notice sufficient to send to each beneficial owner for whom you are nominee or custodian and mail the Postcard Notices to each such beneficial owner within ten (10) calendar days after receipt thereof. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such emailing or mailing, you send a statement to the Claims Administrator confirming that the emailing or mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to a maximum of $0.02 per link to the webpage hosting the Long Notice and Claim Form emailed; $0.02 per Postcard Notice actually mailed, plus postage at the pre-sort rate used by the Claims Administrator; or up to a maximum of $0.02 per name, last known address, and email address provided to the Claims Administrator. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

EXHIBIT A-1

DATED: _____, 2026

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MASSACHUSETTS

EXHIBIT A-2

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: _____, 2027

IF YOU PURCHASED OR OTHERWISE ACQUIRED PUBLICLY-TRADED BIOGEN INC. ("BIOGEN") COMMON STOCK BETWEEN OCTOBER 22, 2019 AND NOVEMBER 5, 2020, BOTH DATES INCLUSIVE (THE "CLASS PERIOD") YOU ARE A "SETTLEMENT CLASS MEMBER" AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. (EXCLUDED FROM THE SETTLEMENT CLASS ARE DEFENDANTS, MEMBERS OF THE IMMEDIATE FAMILY OF DEFENDANTS VOUNATSOS, SANDROCK, AND FORMER DEFENDANT SAMANTHA BUDD-HAEBERLEIN, THE OFFICERS AND DIRECTORS OF BIOGEN DURING THE CLASS PERIOD AND ANY MEMBERS OF THEIR IMMEDIATE FAMILIES AND THEIR LEGAL REPRESENTATIVES, HEIRS, AGENTS, AFFILIATES, SUCCESSORS OR ASSIGNS, AND ANY ENTITY IN WHICH DEFENDANTS OR THEIR IMMEDIATE FAMILIES HAVE OR HAD A CONTROLLING INTEREST. ALSO EXCLUDED FROM THE SETTLEMENT CLASS ARE THOSE PERSONS WHO SUBMIT A VALID AND TIMELY REQUEST FOR EXCLUSION IN ACCORDANCE WITH THE PRELIMINARY APPROVAL ORDER.)

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM ("Claim Form") TO BE ELIGIBLE TO SHARE IN THE SETTLEMENT BENEFITS. **YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM BY 11:59 P.M. ET ON _____, 2027 AT WWW.STRATEGICCLAIMS.NET/_____/.**

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS CLAIM FORM, YOU MUST COMPLETE AND SIGN THIS CLAIM FORM AND MAIL IT BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN _____, 2027, TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Biogen Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL, AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED.

YOUR FAILURE TO SUBMIT YOUR CLAIM BY _____, 2027, MAY SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER CLAIM FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE COURT'S JUDGMENT UNLESS YOU EXCLUDE YOURSELF. SUBMISSION OF A CLAIM FORM DOES NOT GUARANTEE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

CLAIMANT'S STATEMENT

1. I (we) purchased or otherwise acquired publicly-traded Biogen Inc. ("Biogen") common stock during the Class Period. (Do not submit this Proof of Claim and Release Form ("Claim Form") if you did not purchase or otherwise acquire publicly-traded Biogen common stock during the Class Period.)

2. By submitting this Claim Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Settlement of Class Action (the "Long Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant(s) in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Long Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Long Notice; that I (we) elect to participate in the proposed Settlement described in the Long Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Claim Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Claim Form.

4. I (we) have set forth where requested below all relevant information with respect to each purchase and/or acquisition of Biogen common stock, and each sale, if any, of such common stock. If the Claimant is an entity, I (we) have also identified on an attached sheet all beneficial owners of the entity and their percentage interests. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.

5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of publicly-traded Biogen common stock listed below in support of my (our) claim. (If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker or tax advisor because these documents are necessary to prove and process your claim. **YOUR FAILURE TO SUBMIT COPIES OF OFFICIAL DOCUMENTS EVIDENCING YOUR PURCHASES AND/OR SALES MAY CAUSE THE CLAIMS ADMINISTRATOR TO REJECT YOUR CLAIM**.)

6. I (we) understand that the information contained in this Claim Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to calculate your Recognized Loss efficiently and reliably. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where it could affect your Recognized Loss, information concerning transactions in any derivative securities such as options.)

7. Upon the Effective Date of the Settlement, as defined in the Stipulation, I (we) acknowledge that I (we), and any person or entity claiming through or on behalf of me (us), shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged each and every one of the "Released Plaintiffs' Claims" against Defendants and the "Defendants' Releasees," as those terms are defined in the Stipulation of Settlement, dated _____ __, 2026 ("Stipulation").

8. Upon the Effective Date of the Settlement, as defined in the Stipulation, I (we) acknowledge that I (we), and any person or entity claiming through or on behalf of me (us), shall be forever barred and enjoined from commencing, instituting, assisting, prosecuting, or continuing to prosecute any action or other proceeding asserting any "Released Plaintiffs' Claims" against Defendants or the "Defendants' Releasees."

9. I (We) acknowledge that "Defendants' Releasees" and "Plaintiffs' Releasees" have the meanings laid out in the Stipulation.

10. I (We) acknowledge that "Released Claims" has the meaning laid out in the Stipulation.

11. I (We) acknowledge that "Unknown Claims" has the meaning laid out in the Stipulation.

12. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.

13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net/_____/ to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Claim Form for each Settlement Class Member, as well as proof of authority to file (see Item 2 of the Claimant's Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.strategicclaims.net/_____/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator by email at info@strategicclaims.net or by telephone toll-free at (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

I. CLAIMANT INFORMATION

Beneficial Owner Name

Address		
City	State	Zip Code
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		

Social Security Number (for individuals)	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

II. SCHEDULE OF TRANSACTIONS IN BIOGEN INC. ("BIOGEN") COMMON STOCK

Beginning Holdings:

A. State the total number of shares of publicly-traded Biogen common stock held at the close of trading on October 21, 2019 (*must be documented).* If none, write "zero" or "0."

Purchases:

B. Separately list each and every purchase and/or acquisition of publicly-traded Biogen common stock between October 22, 2019 and November 5, 2020, both dates inclusive, and provide the following information (*must be documented):*

Trade Date[1] (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

[1] "Trade Date" refers to the date the trade was initiated, not the settlement date.

C. Separately list each and every sale of publicly-traded Biogen common stock between October 22, 2019 and February 4, 2021, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

D. State the total number of shares of publicly-traded Biogen common stock held at the close of trading on February 4, 2021 (*must be documented).* If none, write "zero" or "0."

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification Number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter the taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service ("I.R.S.") requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)
_____		_____

IV. CERTIFICATION

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation described in the Long Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Massachusetts with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) have not submitted any other claim covering the same purchases or sales of publicly-traded Biogen common stock during the Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup

withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

_____
(Signature)

_____
(Signature)

_____
(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)
☐ Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant's Statement)

Date: _____

THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/_____/ NO LATER THAN 11:59 P.M. ET ON _____, 2027, OR IT MUST BE MAILED TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS BELOW, POSTMARKED NO LATER THAN _____, 2027:

Biogen Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Toll-Free: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when postmarked, if the postmark date is on or before _____, 2027 and it is mailed first-class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Claim Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Claim Form. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Claim Form on page 6. If this Claim Form is submitted on behalf of joint Claimants, each Claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Claim Form or any supporting documents.
- If you move or change your address, telephone number, or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or to deliver payment to you.

EXHIBIT A-3

THE ROSEN LAW FIRM, P.A.
Laurence M. Rosen, Esq. (*pro hac vice*)
Jonathan Horne, Esq. (*pro hac vice*)
Joshua Baker, Esq.
275 Madison Avenue, 40th Floor
New York, New York 10016
Telephone: (212) 686-1060
Fax: (212) 202-3827
Email: lrosen@rosenlegal.com

Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

ALBERT AFTOORA and AMJAD KHAN Individually and On Behalf of All Others Similarly Situated, and NADIA SHASH as Sole Managing Member of PolyCon Solutions LLC, individually, Plaintiffs, v. BIOGEN INC., MICHEL VOUNATSOS, and ALFRED W. SANDROCK, JR., Defendants.	**CASE No.: 1:21-cv-10479-IT**

SUMMARY NOTICE OF PENDENCY AND PROPOSED CLASS ACTION SETTLEMENT

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED BIOGEN INC. ("BIOGEN") COMMON STOCK FROM OCTOBER 22, 2019 TO NOVEMBER 5, 2020, BOTH DATES INCLUSIVE.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the District of Massachusetts, that a hearing (the "Settlement Fairness Hearing") will be held on _____, 2027, at __:__ _.m. before the Honorable Indira Talwani, United States District

Judge, at the United States District Court for the District of Massachusetts, 1 Courthouse Way, Courtroom 9, Boston, MA 02210, for the purpose of determining: (1) whether the proposed Settlement of the claims in the above-captioned Action for consideration including the sum of $25,000,000 should be approved by the Court as fair, reasonable, and adequate; (2) whether the proposed Plan of Allocation is fair, reasonable, and adequate; (3) whether the application by Lead Counsel for an award of attorneys' fees of up to one-third of the Settlement Amount, or $8,333,333.33, plus interest, and reimbursement of expenses of not more than $1,900,000, and reimbursement of Plaintiffs' costs and expenses related to their representation of the Settlement Class in an aggregate amount not to exceed $45,000, for a total of $10,278,333.33, should be approved; and (4) whether this Action should be dismissed with prejudice as set forth in the Stipulation. Under the proposed Plan of Allocation, 80% of the Net Settlement Fund (corresponding to $20 million of the Settlement Amount) will be distributed to Settlement Class Members who purchased or otherwise acquired Biogen common stock from July 22, 2020 through November 5, 2020, inclusive, and 20% (corresponding to $5 million) will be distributed to Settlement Class Members who purchased or otherwise acquired Biogen common stock from October 22, 2019 through July 21, 2020, inclusive, whose claims had been dismissed. The Long Notice explains the allocation in detail. The Court reserves the right to hold the Settlement Fairness Hearing telephonically or by other virtual means, and to change the date and/or time of the Settlement Fairness Hearing without further notice to the Settlement Class.[1] To determine whether the date and time of the Settlement Fairness Hearing have changed, or whether Settlement Class Members must or may participate by telephone or video, it is important that you monitor the

[1] Capitalized terms not otherwise defined herein shall have the same meanings as in the Stipulation, which can be viewed at www._____.

Court's docket and the website, [URL], for any update before making any plans to attend the Settlement Fairness Hearing.

If you purchased or otherwise acquired Biogen common stock during the period from October 22, 2019 to November 5, 2020, both dates inclusive, your rights may be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in Biogen common stock. If you need assistance obtaining a detailed Notice of Pendency and Proposed Settlement of Class Action ("Long Notice") and a copy of the Proof of Claim and Release Form ("Claim Form"), you may write to, call, or contact the Claims Administrator: Biogen Inc. Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063; (Toll-Free) (866) 274-4004; (Fax) (610) 565-7985; info@strategicclaims.net. You can also download a copy of the Long Notice and submit your Claim Form online at www._____. If you are a member of the Settlement Class, to share in the distribution of the Net Settlement Fund, you must submit a Claim Form electronically or by mail no later than _____ __, 2027; mailed Claim Forms must be postmarked by that date and sent to the Claims Administrator, establishing that you are entitled to share in the recovery. Unless you submit a written exclusion request, you will be bound by any judgment rendered in the Action, whether or not you make a claim.

If you desire to be excluded from the Settlement Class, you must submit to the Claims Administrator a request for exclusion so ***that it is received no later than _____ __, 2027***, in the manner and form explained in the Long Notice. All members of the Settlement Class who have not requested exclusion from the Settlement Class will be bound by any judgment entered in the Action pursuant to the Stipulation.

Any objection to the Settlement, Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses and awards to Plaintiffs must be in the manner and form explained in the detailed Long Notice and ***received no later than _____ __, 2027***, by each of the following:

Court Clerk	***Lead Counsel***	***Defendants' Counsel***
Clerk of the Court United States District Court District of Massachusetts 1 Courthouse Way, Suite 2300 Boston, MA 02210	Jonathan Horne The Rosen Law Firm, P.A. 275 Madison Ave 40th Floor New York, NY 10016	Audra J. Soloway Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Ave. of the Americas New York, NY 10019

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. If you have any questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, you may call or write to Lead Counsel or the Claims Administrator.

Claims Administrator	**or**	Lead Counsel
Biogen Inc. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: (866) 274-4004 Fax: (610) 565-7985 info@strategicclaims.net		Jonathan Horne THE ROSEN LAW FIRM, P.A. 275 Madison Ave, 40th Floor New York, NY 10016 Tel: (212) 686-1060 Fax: (212) 202-3827 jhorne@rosenlegal.com

DATED: _____ __, 2026

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MASSACHUSETTS

EXHIBIT A-3

Exhibit A-4
INITIAL DRAFT

Biogen Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste 205
Media, PA 19063

COURT-ORDERED LEGAL NOTICE

Important Notice about a Securities Class Action Settlement.

You may be entitled to a CASH payment. This Notice may affect your legal rights. Please read it carefully.

Shash v. Biogen Inc. et al., Case No. 1:21-cv-10479-IT (D. Mass.)

[Postage Prepaid]

Name
Address
City, State
Zip

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE CLASS ACTION SETTLEMENT. PLEASE VISIT www._____.com FOR MORE INFORMATION.

The United States District Court for the District of Massachusetts ("Court") has preliminarily approved a proposed Settlement of claims against Biogen Inc. ("Biogen") and certain former executives and directors of Biogen ("Defendants"). The Settlement would resolve a lawsuit in which Plaintiffs allege that Defendants violated the federal securities laws. Defendants deny any wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased or otherwise acquired the publicly traded common stock of Biogen from October 22, 2019 through November 6, 2020, both dates inclusive.

The Settlement dismisses and releases all claims against Defendants and Defendants' Releasees and creates a fund consisting of $25,000,000, plus interest earned thereon and less attorneys' fees and other expenses, which will be divided among Settlement Class Members who timely submit valid Proof of Claim and Release Forms ("Claim Forms") according to the Plan of Allocation. **For all details of the Settlement, read the Stipulation and full Notice, available at www._____.com.**

To qualify for payment, you must submit a Claim Form. The Claim Form can be found on the website www._____.com or will be mailed to you upon request to the Claims Administrator (866) 274-4004. **Claim Forms must be postmarked or submitted online by _____, 2027**. If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, 2027. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by _____, 2027. The detailed Notice explains how to submit a Claim Form, exclude yourself, or object.

The Court will hold a hearing in this case on _____, 2027, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to $33^{1}/_{3}$% of the Settlement Fund in attorneys' fees, plus actual expenses up to $1,900,000 for litigating the case and negotiating the Settlement, and reimbursement of Plaintiffs' costs and expenses related to their representation of the Settlement Class in an aggregate amount not to exceed $45,000. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (866) 274-4004 or visit the website www._____.com and read the detailed Notice.

EXHIBIT B

THE ROSEN LAW FIRM, P.A.
Laurence M. Rosen, Esq. (*pro hac vice*)
Jonathan Horne, Esq. (*pro hac vice*)
Joshua Baker, Esq.
275 Madison Avenue, 40th Floor
New York, New York 10016
Telephone: (212) 686-1060
Fax: (212) 202-3827
Email: lrosen@rosenlegal.com

Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

ALBERT AFTOORA and AMJAD KHAN Individually and On Behalf of All Others Similarly Situated, and NADIA SHASH as Sole Managing Member of PolyCon Solutions LLC, individually, Plaintiffs, v. BIOGEN INC., MICHEL VOUNATSOS, and ALFRED W. SANDROCK, JR., Defendants.	**CASE No.: 1:21-cv-10479-IT**

[PROPOSED] ORDER AND FINAL JUDGMENT

On the ____ day of _____, 2027, a hearing having been held before this Court to determine whether the terms and conditions of the Stipulation are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and whether a judgment should be entered dismissing the Action with prejudice as against Biogen Inc., Michel Vounatsos, Alfred W. Sandrock, Jr., and authorizing the Releases specified and described in the Stipulation; and

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing that Notice substantially in the forms approved in the Court's Order Preliminarily Approving Class Action Settlement and Providing for Notice, dated _____ __, 2026 ("Preliminary Approval Order") was provided to all reasonably identifiable Settlement Class Members and posted to the website of the Claims Administrator, in accordance with the specifications set forth therein; and

It appearing that the Summary Notice substantially in the form approved by the Court in the Preliminary Approval Order was published in accordance with the specifications set forth therein;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. All capitalized terms used herein have the same meanings as set forth and defined in the Stipulation.

2. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Settlement Class Members, and Defendants.

3. The Court finds that, for settlement purposes only, the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Plaintiffs Amjad Khan and Albert Aftoora are typical of the claims of the Settlement Class they seek to represent; (d) Plaintiffs Amjad Khan and Albert Aftoora and Lead Counsel fairly and adequately represent the interests of the Settlement Class; (e) questions of law and fact common to the members of the Settlement Class predominate over any questions

affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of this Action, considering: (i) the interests of the Settlement Class Members in individually controlling the prosecution of the separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members; (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and (iv) the difficulties likely to be encountered in the management of the class action. The Settlement Class is being certified for settlement purposes only.

4. The Court hereby finally certifies the Action as a class action for purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of all persons and entities who purchased or otherwise acquired the common stock of Biogen between October 22, 2019, and November 5, 2020, inclusive. Excluded from the Settlement Class are Defendants, their Immediate Family Members, the officers and directors of Biogen during the Class Period and their Immediate Family Members, and Defendants' legal representatives, heirs, agents, affiliates, successors or assigns, and any entity in which Defendants or their Immediate Family Members have or had a controlling interest. Also excluded from the Settlement Class are those Persons listed on Exhibit A who timely submitted valid requests for exclusion in accordance with the specifications set forth in the Preliminary Approval Order.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of this Settlement only, Plaintiffs Amjad Khan and Albert Aftoora are certified as class representatives on behalf of the Settlement Class ("Class Representatives") and Lead Counsel, previously appointed by the Court, is hereby appointed as Class Counsel for the Settlement Class ("Class Counsel").

6. The Court hereby finds that the forms and methods undertaken to notify the Settlement Class of the Settlement and its terms and conditions were: implemented in accordance with the Preliminary Approval Order; met the requirements of the United States Constitution (including the Due Process Clause), Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and all other applicable laws and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all Persons entitled thereto of these proceedings and the matters set forth herein. No Settlement Class Member is relieved from the terms of the Settlement, including the Releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions and requirements of the Class Action Fairness Act, 28 U.S.C. § 1715, to the extent applicable to the Action, were fully discharged and that the statutory waiting period has elapsed. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Final Judgment, [except those persons listed on Exhibit A to this Final Judgment.]

7. [The Court has considered each of the objections to the Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds that each of the objections is without merit, and each is hereby overruled.]

8. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby fully and finally approves the Stipulation and the Settlement in all respects, including the Settlement Amount of $25,000,000, the Releases provided for therein, and the dismissal with prejudice of the claims asserted against Biogen Inc., Michel Vounatsos, and Alfred W. Sandrock, Jr., and finds

that the Settlement is, in all respects, fair, reasonable, and adequate and in the best interests of the Settlement Class and each of the Settlement Class Members. This Court further finds that the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of Class Representatives, Settlement Class Members, and Defendants. Accordingly, the Settlement embodied in the Stipulation is hereby finally approved in all respects and shall be consummated in accordance with its terms and provisions. The Parties are hereby directed to perform the terms of the Stipulation.

9. The Action and all of the claims asserted against Biogen Inc., Michel Vounatsos, and Alfred W. Sandrock, Jr. by Plaintiffs and Settlement Class Members, as well as all of the Released Claims, are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as and to the extent provided in the Stipulation and herein.

10. In accordance with the terms of the Stipulation, upon the Effective Date, Plaintiffs, all Settlement Class Members, and Plaintiffs' Releasees fully, finally, and forever release, relinquish, and discharge each and every Released Plaintiffs' Claim against Defendants and Defendants' Releasees, and Defendants and Defendants' Releasees fully, finally, and forever release, relinquish, and discharge each and every Released Defendants' Claim against Plaintiffs' Releasees. Plaintiffs, all Settlement Class Members, and Plaintiffs' Releasees are permanently barred and enjoined from asserting any Released Plaintiffs' Claims against Defendants or Defendants' Releasees, and Defendants and Defendants' Releasees are permanently barred and enjoined from asserting any Released Defendants' Claims against Plaintiffs' Releasees. This provision does not, however, bar any of the Releasees from bringing an action or claim to enforce the terms of the Stipulation or this Order and Final Judgment. [This release shall not apply to any Person listed on Exhibit A.]

11. The Court finds that all Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

12. Neither this Order and Final Judgment, the Stipulation, nor any of the negotiations, documents, or proceedings connected with them shall be:

(a) referred to or used against any of the Defendants' Releasees or Plaintiffs' Releasees as evidence of wrongdoing by anyone;

(b) construed against Defendants' Releasees or Plaintiffs' Releasees as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

(c) construed as, or received in evidence as, an admission, concession, or presumption against any of the Plaintiffs' Releasees that any of their claims are without merit or that damages recoverable in the Action would not have exceeded the Settlement Amount;

(d) used or construed as an admission of any fault, liability, or wrongdoing by any person or entity, or offered or received in evidence as an admission, concession, presumption, or inference against any of the Defendants' Releasees in any proceeding other than such proceedings as may be necessary to consummate or enforce the Stipulation;

(e) offered or received against, or construed against, any of the Defendants or Defendants' Releasees as evidence of, or as a presumption, concession, or admission with respect to, the truth of any fact alleged by Plaintiffs in the Action, the validity of any claim that has been or could have been asserted against any of them in the Action, or the deficiency of any defense that has been or could have been asserted in the Action;

(f) offered or received against, or construed against, any of the Defendants or Defendants' Releasees as evidence of, or as a presumption, concession, or admission of, any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of them that was alleged or could have been alleged in the Action;

(g) offered or received against, or construed against, any of Plaintiffs, Settlement Class Members, Lead Counsel, or Plaintiffs' Releasees as evidence of any bad faith, dilatory motive, or inadequate prosecution of the claims or the Action; or

(h) offered or received as evidence of, or construed as, a presumption, concession, or admission that class certification is appropriate in the Action, except for purposes of the Settlement.

Notwithstanding the foregoing, Defendants, Defendants' Releasees, Plaintiffs, Settlement Class Members, and Plaintiffs' Releasees may refer to the Stipulation and this Order and Final Judgment to effectuate the liability protection granted them thereunder.

13. Exclusive jurisdiction is hereby retained over Defendants and the Settlement Class Members for all matters relating to the Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

14. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

15. There is no reason for delay in the entry of this Order and Final Judgment, and immediate entry by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

16. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

17. In the event that the Settlement does not become Final and effective in accordance with the terms and conditions set forth in the Stipulation, this Order and Final Judgment shall be rendered null and void and be vacated. The terms and conditions of the Stipulation shall govern any termination or the effect of any termination thereof.

Dated: _____, 2027

_____
HON. INDIRA TALWANI
UNITED STATES DISTRICT JUDGE

EXHIBIT B

Exhibit A