

## DISCONTINUANCE OF VALEANT PHARMACEUTICALS INTERNATIONAL, INC. CLASS ACTIONS IN ONTARIO

**THIS NOTICE IS TO** certain investors in the common shares and notes of Valeant Pharmaceuticals International Inc., now known as Bausch Health Companies Inc. ("**Valeant**"). Several class actions on behalf of investors of Valeant's common shares and notes were commenced across Canada, including:

- (1) *Catucci and Aubin v. Valeant International Pharmaceuticals Inc., et al* (Court File No: 500-06-00783-163), commenced in the Québec Superior Court in Montreal (the "**Catucci Action**");
- (2) *Joyce Kowalyshyn, Robert Morton, SEB Investment Management AB, and SEB Asset Management S.A. v. Valeant Pharmaceuticals International, Inc. et al.* (Court File No. CV-15-541082-00CP), commenced in the Ontario Superior Court of Justice;
- (3) *Lorraine O'Brien v. Valeant Pharmaceuticals International Inc. et al.* (Court File No. CV15-543678-00CP), commenced in the Ontario Superior Court of Justice;
- (4) *Joyce Kowalyshyn, Robert Morton, SEB Investment Management AB, and SEB Asset Management S.A. and Lorraine O'Brien v. Valeant Pharmaceuticals International, Inc. et al.,* (Court File No. CV-15-541082-00CP), which consolidated actions (2) and (3) above (the "**Consolidated Ontario Action**"); and
- (5) *Misuzu Sukenaga v. Valeant Pharmaceuticals International, Inc. et al* (Court File No. CV-15-540567-00CP), commenced in the Ontario Superior Court of Justice (the "**Sukenaga Action**").

A settlement with PricewaterhouseCoopers LLP, the U.S. member firm in the PwC network of firms ("**PwC**") (the "**PwC Settlement**"), has now been approved by the Quebec court in the Catucci Action. The settlement is a compromise of disputed claims, without any admission of liability by PwC. The settlement requires, among other things, that the Plaintiffs bring motions to: (1) dismiss the Consolidated Ontario and Sukenaga Actions in Ontario as against PwC with prejudice and without costs; and, (2) for leave to amend the Statements of Claim in the Consolidated Ontario and Sukenaga actions and to discontinue without costs as against the non-settling defendants who are named as defendants in those actions. The Consolidated Ontario and Sukenaga Actions have now been dismissed as against PwC with prejudice, the Statements of Claim have been amended and the actions have been discontinued as against the non-settling defendants without prejudice.

The Consolidated Ontario and the Sukenaga Actions are different in some ways from the Catucci Action. The Consolidated Ontario Action names an additional defendant, Laizer D. Kornwasser. The class periods in the Sukenaga and Consolidated Ontario Actions are longer in certain respects than the class period in the Catucci Action. **Because of these differences, the discontinuances of the Consolidated Ontario and the Sukenaga Actions may impact your rights.**

If you purchased Valeant securities between February 27, 2012 and February 28, 2013 or between October 27, 2015 and November 12, 2015, and held some or all of those securities at any point in time between October 19, 2015 and November 12, 2015, such securities are not included in the Catucci class action in Quebec and are no longer covered by the Ontario class actions. Similarly the Catucci class action does not name Laizer D. Kornwasser as a defendant. Therefore, the limitation periods to commence any such claims are not being tolled by the Ontario class actions and you may wish to seek legal advice and take steps to protect your rights. For more information, you may contact Class Counsel at the contact information below.

English:

Siskinds LLP  
680 Waterloo Street  
London, ON, Canada N6A 3V8  
Tel: +1.800.461.6166 ext. 2206 (toll free)  
Tel: +1.226.213.7343 (outside North America)  
Email: michael.robb@siskinds.com

En francais:

Faguy & Co.  
329 de la Commune St W  
Montreal, QC, Canada H2Y 2E1  
Tel: +1.514.285.8100  
Email: classactions@faguyco.com