

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

GREG FLEMING, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

IMPAX LABORATORIES INC., et al.,

Defendants.

Case No. 4:16-cv-06557-HSG

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned class action lawsuit pending in this Court (the “Litigation”) if you purchased or otherwise acquired the common stock or 2% Convertible Senior Notes of Impax Laboratories, Inc. (now known as Impax Laboratories, LLC) (“Impax” or the “Company”) from February 20, 2014 through August 9, 2016, inclusive (the “Class Period”).

NOTICE OF SETTLEMENT: Please also be advised that the Plaintiffs New York Hotel Trades Council & Hotel Association of New York City, Inc. Pension Fund and Sheet Metal Workers’ Pension Plan of Southern California, Arizona and Nevada (“Plaintiffs”), on behalf of the Class (as defined in ¶1 below), have reached a proposed settlement of the Litigation for a total of \$33 million in cash that will resolve all claims in the Litigation (the “Settlement”).

This Notice explains important rights you may have, including your possible receipt of cash from the Settlement. Your legal rights will be affected whether or not you act. Please read this Notice carefully!

1. **Description of the Litigation and the Class:** This Notice relates to a proposed Settlement of a class action lawsuit pending against the following defendants: Impax, George Frederick Wilkinson, Dr. Larry Hsu, Dr. Carole Ben-Maimon, and Bryan M. Reasons (“Defendants”) (collectively, with Plaintiffs, the “Settling Parties”). The proposed Settlement, if approved by the Court, will apply to the following Class (the “Class”): all Persons that purchased or acquired Impax common stock or 2% Convertible Senior Notes during the Class Period. Excluded from the Class are: (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) Impax’s subsidiaries; (iv) the officers and directors of Impax during the Class Period; (v) any entity in which any Defendant has a controlling interest; and (vi) the legal representatives, heirs, successors and assigns of any such excluded person or entity. Also excluded from the Class will be any Person who timely and validly seeks exclusion from the Class. Anyone with questions as to whether or not they are excluded from the Class may call the Claims Administrator toll-free at 1-833-823-0051.

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2. **Statement of Class's Recovery:** Subject to Court approval, and as described more fully in ¶¶44-50 below, Plaintiffs, on behalf of the Class, have agreed to settle all Released Claims (as defined in ¶45 below) against Defendants and other Released Defendant Parties (as defined in ¶47 below) in exchange for a settlement payment of \$33 million in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (the Settlement Fund less Taxes and Tax Expenses, Notice and Administration Expenses, and attorneys' fees and litigation expenses and awards to the Plaintiffs) will be distributed in accordance with a plan of allocation (the "Plan of Allocation") that will be approved by the Court and will determine how the Net Settlement Fund shall be distributed to members of the Class. The Plan of Allocation is a basis for determining the relative positions of Class Members for purposes of allocating the Net Settlement Fund. The proposed Plan of Allocation is included in this Notice and may be modified by the Court without further notice.

3. **Statement of Average Distribution Per Share:** The Settlement Fund consists of the \$33 million Settlement Amount plus interest earned. Assuming all potential Class Members elect to participate, the estimated average recovery is \$0.44 per damaged share before fees and expenses. Class Members may recover more or less than this amount depending on, among other factors, the aggregate value of the Recognized Claims represented by valid and acceptable Claim Forms as explained in the Plan of Allocation; when their shares were purchased or acquired and the price at the time of purchase or acquisition; whether the shares were sold, and if so, when they were sold and for how much. In addition, the actual recovery of Class Members may be further reduced by the payment of fees and costs from the Settlement Fund, as approved by the Court.

4. **Statement of the Parties' Position on Damages:** Defendants deny all claims of wrongdoing, that they engaged in any wrongdoing, that they are liable to Plaintiffs and/or the Class and that Plaintiffs or other members of the Class suffered any injury. Moreover, the parties do not agree on the amount of recoverable damages if Plaintiffs were to prevail on each of the claims. The issues on which the parties disagree include, but are not limited to, whether: (1) the statements made or facts allegedly omitted were material, false or misleading; (2) Defendants are otherwise liable under the securities laws for those statements or omissions or any alleged scheme to defraud; and (3) all or part of the damages allegedly suffered by members of the Class were caused by economic conditions or factors other than the allegedly false or misleading statements or omissions.

5. **Statement of Attorneys' Fees and Expenses Sought:** Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees from the Settlement Fund of no more than 30% of the Settlement Amount, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. In addition, Lead Counsel also will apply to the Court for payment from the Settlement Fund for Plaintiffs' Counsel's litigation expenses (reasonable expenses or charges of Plaintiffs' Counsel in connection with commencing and prosecuting the Litigation), in a total amount not to exceed \$250,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. If the Court approves Lead Counsel's fee and expense application, the estimated average cost per damaged share is \$0.14. In addition, Lead Counsel may apply for awards to the Plaintiffs in connection with their representation of the Class in an amount not to exceed \$15,000, combined.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Class are being represented by Robbins Geller Rudman & Dowd LLP ("Lead Counsel"). Any questions regarding

the Settlement should be directed to Luke O. Brooks, Esq. at Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, (800) 449-4900, lukeb@rgrdlaw.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.
REMAIN A MEMBER OF THE CLASS AND SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN MARCH 21, 2022	This is the only way to be potentially eligible to receive a payment. If you wish to obtain a payment as a member of the Class, you will need to file a claim form (the “Claim Form” or “Proof of Claim form”), which is included with this Notice, postmarked no later than March 21, 2022.
EXCLUDE YOURSELF FROM THE CLASS (OPT OUT) BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 4, 2022	Receive no payment pursuant to this Settlement. This is the only option that allows you to ever potentially be part of any other lawsuit against any of the Defendants or the other Released Defendant Parties concerning the Released Claims. Should you elect to exclude yourself from the Class, you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose.
OBJECT TO THE SETTLEMENT SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 4, 2022	Write to the Court about your view on the Settlement, or why you don’t think the Settlement is fair to the Class. If you do not exclude yourself from the Class, you may object to the Settlement, the Plan of Allocation, or the request for attorneys’ fees and litigation expenses. You must still submit a Claim Form in order to be potentially eligible to receive any money from the Settlement Fund.
GO TO THE HEARING ON MARCH 31, 2022, AT 2:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MARCH 4, 2022	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and litigation expenses.

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WHY DID I GET THIS NOTICE

7. The purpose of this Notice is to inform you about: (a) this Litigation, (b) the certification of the Class, (c) the terms of the proposed Settlement, and (d) your rights in connection with a hearing to be held before the United States District Court, Northern District of California, Oakland Division (the “Court”), on March 31, 2022, at 2:00 p.m., to consider the fairness, reasonableness, and adequacy of the Settlement and related matters. This Notice also describes the steps to be taken by those who wish to be excluded from the Class and, for those who remain Class Members, the steps necessary to seek to be potentially eligible to share in the distribution of the Net Settlement Fund in the event the Settlement is approved by the Court.

8. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. (For more information on excluding yourself from the Class, please read “What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?” located below.) In the Litigation, the Court has appointed Plaintiffs New York Hotel Trades Council & Hotel Association of New York City, Inc. Pension Fund and the Sheet Metal Workers’ Pension Plan

of Southern California, Arizona & Nevada as the representatives of the Class and Lead Counsel as Class Counsel, for purposes of the Settlement.

9. The Court in charge of this case is the United States District Court for the Northern District of California, Oakland Division, and the case is known as *Fleming v. Impax Laboratories Inc., et al.*, Case No. 4:16-cv-06557-HSG. The judge presiding over this case is the Honorable Haywood S. Gilliam, Jr., United States District Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the Defendants are Impax, George Frederick Wilkinson, Dr. Larry Hsu, Dr. Carole Ben-Maimon, and Bryan M. Reasons.

10. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement if you wish to do so. It also is being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation, and the application by Lead Counsel for attorneys' fees and litigation expenses (the "Settlement Hearing").

11. The Settlement Hearing will be held on March 31, 2022, at 2:00 p.m., before the Honorable Haywood S. Gilliam, Jr., at the United States District Court, Northern District of California, Oakland Division, Oakland Courthouse, Courtroom 2 – 4th Floor, 1301 Clay Street, Oakland, CA 94612, for the following purposes:

- (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate and should be approved by the Court;
- (b) to determine whether the Judgment as provided for under the Stipulation of Settlement dated July 30, 2021 (the "Stipulation") should be entered;
- (c) to determine whether the proposed Plan of Allocation for the net proceeds of the Settlement is fair and reasonable and should be approved by the Court;
- (d) to determine whether the application by Lead Counsel for an award of attorneys' fees and litigation expenses should be approved; and
- (e) to rule upon such other matters as the Court may deem appropriate.

12. This Notice does not express any opinion by the Court concerning the merits of any claim in the Litigation, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. This process takes time. Please be patient.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

13. This Litigation arises under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and alleges that during the period between February 20, 2014 and August 9, 2016,

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inclusive (the “Class Period”), Defendants Impax, George Frederick Wilkinson, Dr. Larry Hsu, Dr. Carole Ben-Maimon, and Bryan M. Reasons made materially false and misleading statements about Impax’s business performance and conditions. More specifically, Plaintiffs allege that during the Class Period, Defendants misled investors regarding Impax’s collusion with pharmaceutical industry peers to fix generic drug prices and the impact of competition and price erosion on its sales of certain key products in its generics portfolio.

14. Plaintiffs allege that during the Class Period, Defendants knew or recklessly disregarded that Impax’s profits were inflated by collusive agreements with the Company’s peers to fix the prices of digoxin and pyridostigmine bromide. Plaintiffs further allege that, pursuant to the industrywide conspiracy’s “rules of the road,” Impax was required to, and did, cede market share to manufacturers as they entered the market in order to maintain supracompetitive pricing. As a result, Impax reported declines in gross margins attributed to, in large part, a decline in digoxin sales on May 11, 2015 after the market closed. Impax also announced that the Antitrust Division of the DOJ had issued a grand jury subpoena to Impax relating to price fixing of four generic drugs, including digoxin. Following the May 11 disclosures, Impax’s stock price declined 2.7% or \$1.10 per share at closing on May 12, 2015. On August 10, 2015, Impax announced a reduction in gross margin guidance from mid-50% to low-50%, allegedly due to pressure on digoxin, causing Impax’s stock price to decline 3% or \$2.07 per share. Plaintiffs allege that Defendants partially offset the diminishing returns on its digoxin scheme by giving investors false information about the true cause, extent, and impact of revenue declines on Impax’s generic drug portfolio, and in particular diclofenac sodium gel 3%, and falsely reaffirmed guidance relating to Impax’s generic drug portfolio that they knew they could not meet. On June 21, 2016, Impax updated its guidance and revealed it expected greater competition for generic products, particularly diclofenac, resulting in lower revenues and gross margins. That day, Impax common stock declined 11% or \$3.53 per share, and its 2% Convertible Senior Notes declined \$40 per \$1,000 par value. On August 9, 2016, Impax announced quarterly results and provided updated guidance that reduced forecasted revenues by \$49 to \$89 million, with analysts attributing at least a substantial portion to diclofenac. Digoxin revenues also declined, contributing an estimated 15% to the revenue shortfall. Impax’s stock price declined 23% or \$7.29 per share, and its 2% Convertible Senior Notes declined \$78 per \$1,000 par value.

15. On October 26, 2018, Lead Plaintiff filed its Second Amended Complaint for Violation of the Federal Securities Laws. On December 6, 2018, Defendants moved to dismiss this complaint, which was opposed by Lead Plaintiff. On August 12, 2019, the Court issued an order granting Defendants’ motion to dismiss. The United States Court of Appeals for the Ninth Circuit affirmed in part and reversed in part this decision on January 11, 2021.

16. In the course of the Litigation, the Settling Parties engaged the services of the Hon. Layn Phillips (Ret.), of Phillips ADR, a nationally recognized mediator. The Settling Parties engaged in a mediation session with Judge Phillips on September 17, 2020. While the Settling Parties did not reach an agreement to settle the Litigation at the mediation, the Settling Parties continued settlement negotiations with the assistance of Judge Phillips, who provided the Settling Parties with a Mediator’s Proposal on June 26, 2021. The Settling Parties each accepted the Mediator’s Proposal to settle the Litigation for \$33 million.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

17. If you are a member of the Class, you are subject to the Settlement unless you timely request to be excluded. The Class consists of all Persons that purchased or acquired Impax common stock or 2% Convertible Senior Notes between February 20, 2014 and August 9, 2016, inclusive. Excluded from the Class are: (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) Impax's subsidiaries; (iv) the officers and directors of Impax during the Class Period; (v) any entity in which any Defendant has a controlling interest; and (vi) the legal representatives, heirs, successors and assigns of any such excluded person or entity. Also excluded from the Class will be any Person who timely and validly seeks exclusion from the Class. Anyone with questions as to whether or not they are excluded from the Class may call the Claims Administrator toll-free at 1-833-823-0051. (See "What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?," below.)

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO BE POTENTIALLY ELIGIBLE TO RECEIVE A DISTRIBUTION OF THE SETTLEMENT PROCEEDS, YOU MUST COMPLETE, SIGN AND SUBMIT THE ENCLOSED CLAIM FORM **POSTMARKED NO LATER THAN MARCH 21, 2022.**

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

18. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. Plaintiffs and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the difficulties in establishing liability, obtaining class certification and establishing damages. Plaintiffs and Lead Counsel have considered the amount of the Settlement, as well as the uncertain outcome and risk in complex lawsuits like this one. Such risks include, in particular, the risk that another motion to dismiss that Defendants filed after the Ninth Circuit's decision would be granted and the risk, among others, that Plaintiffs would be unsuccessful in proving that Defendants' alleged misstatements were materially false and misleading, made with scienter (that is, the requisite state of mind), or caused compensable damages to the Class.

19. In light of the amount of the Settlement and the immediacy of recovery to the Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit now, namely \$33 million in cash (less the various deductions described in this Notice), as compared to the risk that the claims would produce a smaller recovery, or no recovery after summary judgment, trial and appeals, possibly years in the future.

20. Defendants have denied and continue to deny each and all of the claims alleged by Plaintiffs in the Litigation. Defendants expressly have denied and continue to deny 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 the Litigation. Defendants also have denied and continue to deny, among other things, the allegations that Plaintiffs or the Class have suffered any damage, that Plaintiffs or the Class were harmed by the conduct alleged in the Litigation, or that the Litigation is properly certifiable as a class action for litigation purposes.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

21. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of the alleged claims, neither Plaintiffs nor the Class would recover anything from Defendants. If Plaintiffs were not to succeed in obtaining class certification, Defendants may have asserted the defense that the claims of Class Members were untimely under applicable statutes of limitations and statutes of repose. Also, if Defendants were successful in proving any of their defenses, the Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW MUCH WILL MY PAYMENT BE?

22. Defendants have agreed to cause to be paid Thirty-Three Million Dollars (\$33,000,000.00) in cash into escrow for the benefit of the Class. At this time, it is not possible to make any determination as to how much individual Class Members may receive from the Settlement. Plaintiffs have proposed a plan for allocating the Net Settlement Fund to those Class Members who timely submit valid Proof of Claim forms. The Plan of Allocation proposed by Plaintiffs is set forth below, and additional information is available on the website created for purposes of this Settlement, www.ImpaxSecuritiesSettlement.com.

23. Payment pursuant to the Plan of Allocation shall be conclusive against all Authorized Claimants. No person or entity shall have any claim based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further order(s) of the Court against Lead Counsel, the Plaintiffs, Class Members, the Claims Administrator, Defendants and the other Released Defendant Parties (defined below), or any person or entity designated by Lead Counsel. All members of the Class who fail to timely submit an acceptable Claim Form by the deadline set by the Court, or such other deadline as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to and bound by the terms of the Settlement, including Class Members' release of all Released Claims.

24. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any member of the Class.

25. The Plan of Allocation set forth below is the proposed plan submitted by Plaintiffs and Lead Counsel for the Court's approval. The Court may approve this plan as proposed or it may modify it without further notice to the Class.

26. Each claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Northern District of California, Oakland Division, with respect to his, her or its Claim Form.

27. Persons and entities that exclude themselves from the Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Proof of Claim forms.

PLAN OF ALLOCATION

28. The objective of the Plan of Allocation is to equitably distribute the settlement proceeds to those Class Members who suffered economic losses as a proximate result of the alleged

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wrongdoing. In developing the Plan of Allocation, Plaintiffs' damages expert calculated the potential amount of estimated alleged artificial inflation in Impax common stock and 2% Convertible Senior Notes which allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated alleged artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiffs' damages expert considered the market and industry adjusted price changes in Impax's stock price following certain corrective disclosures regarding Impax and the allegations in the Second Amended Complaint.

29. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

30. The Net Settlement Fund will be allocated to Authorized Claimants as follows: (a) at least 95% of the Net Settlement Fund will be allocated collectively to Impax common stock; and (b) no more than 5% of the Net Settlement Fund will be allocated to 2% Convertible Senior Notes.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

31. In order to have recoverable damages, a disclosure of the alleged truth omitted or concealed by the misrepresentations must be the cause of the decline in the price of Impax common stock. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts during the Class Period, which had the effect of artificially inflating the prices of Impax common stock.

32. Based on the formula set forth below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Impax common stock and 2% Convertible Senior Notes during the Class Period that is listed in the Proof of Claim form and for which adequate documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

A. Impax Common Stock

The Impax common stock allocation is primarily based on the price declines following the four corrective disclosures below:

- Market adjusted price decline on May 12, 2015, of \$1.10 per share;
- Market adjusted price decline on August 10, 2015, of \$2.07 per share;
- Market adjusted price decline on June 21, 2016, of \$3.53 per share; and
- Market adjusted price decline on August 9, 2016, of \$7.29 per share.

- (a) For shares of Impax common stock *purchased from February 20, 2014, through August 8, 2016, inclusive*, the claim per share shall be as follows:

- (i) If ***sold from February 20, 2014 through August 8, 2016, inclusive***, the claim per share shall be the lesser of:
- 1) the inflation per share in Table A at the time of purchase less the inflation per share in Table A at the time of sale; or
 - 2) the difference between the purchase price per share and the sales price per share.
- (ii) If ***sold from August 9, 2016 through November 4, 2016, inclusive***, the claim per share shall be the least of:
- 1) the inflation per share in Table A at the time of purchase;
 - 2) the difference between the purchase price per share and the sales price per share; or
 - 3) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in Table B below.
- (iii) If ***retained at the close of trading on November 4, 2016***, the claim per share shall be the lesser of:
- 1) the inflation per share in Table A at the time of purchase; or
 - 2) the difference between the purchase price per share and \$23.34 per share.

TABLE A

Purchase or Sale Date	Inflation
February 20, 2014 through May 11, 2015	\$4.79
May 12, 2015 through August 9, 2015	\$3.69
August 10, 2015 through February 21, 2016	\$1.62
February 22, 2016 through June 20, 2016	\$10.82
June 21, 2016 through August 8, 2016	\$7.29

TABLE B

Date	Closing Price	Average Closing Price from August 9, 2016 Through Sale Date	Date	Closing Price	Average Closing Price from August 9, 2016 Through Sale Date
8/9/2016	\$23.43	\$23.43	9/23/2016	\$26.49	\$24.30
8/10/2016	\$21.98	\$22.71	9/26/2016	\$25.40	\$24.33
8/11/2016	\$22.06	\$22.49	9/27/2016	\$25.67	\$24.37
8/12/2016	\$21.72	\$22.30	9/28/2016	\$24.73	\$24.38
8/15/2016	\$22.97	\$22.43	9/29/2016	\$23.59	\$24.36
8/16/2016	\$22.87	\$22.51	9/30/2016	\$23.70	\$24.34
8/17/2016	\$23.19	\$22.60	10/3/2016	\$23.81	\$24.32
8/18/2016	\$23.55	\$22.72	10/4/2016	\$24.00	\$24.32
8/19/2016	\$23.35	\$22.79	10/5/2016	\$24.23	\$24.31
8/22/2016	\$24.01	\$22.91	10/6/2016	\$23.83	\$24.30
8/23/2016	\$23.87	\$23.00	10/7/2016	\$23.56	\$24.29
8/24/2016	\$23.79	\$23.07	10/10/2016	\$24.01	\$24.28
8/25/2016	\$23.83	\$23.12	10/11/2016	\$23.09	\$24.25
8/26/2016	\$23.94	\$23.18	10/12/2016	\$22.38	\$24.21
8/29/2016	\$23.94	\$23.23	10/13/2016	\$22.48	\$24.18
8/30/2016	\$24.42	\$23.31	10/14/2016	\$21.70	\$24.12
8/31/2016	\$24.19	\$23.36	10/17/2016	\$21.75	\$24.08
9/1/2016	\$23.94	\$23.39	10/18/2016	\$22.10	\$24.04
9/2/2016	\$24.03	\$23.43	10/19/2016	\$21.90	\$23.99
9/6/2016	\$24.24	\$23.47	10/20/2016	\$21.90	\$23.95
9/7/2016	\$24.47	\$23.51	10/21/2016	\$21.85	\$23.91
9/8/2016	\$24.24	\$23.55	10/24/2016	\$21.70	\$23.87
9/9/2016	\$24.28	\$23.58	10/25/2016	\$21.80	\$23.84
9/12/2016	\$25.33	\$23.65	10/26/2016	\$21.35	\$23.79
9/13/2016	\$25.01	\$23.71	10/27/2016	\$21.45	\$23.75
9/14/2016	\$25.39	\$23.77	10/28/2016	\$20.70	\$23.70
9/15/2016	\$25.88	\$23.85	10/31/2016	\$20.10	\$23.64
9/16/2016	\$26.15	\$23.93	11/1/2016	\$20.95	\$23.59
9/19/2016	\$26.18	\$24.01	11/2/2016	\$20.50	\$23.54
9/20/2016	\$26.14	\$24.08	11/3/2016	\$16.50	\$23.43
9/21/2016	\$26.45	\$24.16	11/4/2016	\$17.75	\$23.34
9/22/2016	\$26.44	\$24.23			

B. 2% Convertible Senior Notes

The Impax Convertible Senior Notes allocation is primarily based on the price declines following the two corrective disclosures below:

- Price decline on June 21, 2016, of \$40 per \$1,000 par value Convertible Senior Note; and,
- Price decline on August 9, 2016, of \$78 per \$1,000 par value Convertible Senior Note.
 - (a) For Impax Convertible Senior Notes *purchased prior to February 22, 2016*, the claim per \$1,000 par value Convertible Senior Note shall be as follows:

- (i) If ***sold prior to August 9, 2016***, the claim per \$1,000 par value Convertible Senior Note share shall be \$0.
 - (ii) If ***sold from August 9, 2016 through November 4, 2016, inclusive***, the claim per \$1,000 par value Convertible Senior Note shall be the lesser of:
 - 1) \$12 per \$1,000 par value Convertible Senior Note; or
 - 2) the difference between the purchase price per \$1,000 par value Convertible Senior Note and the sales price per \$1,000 par value Convertible Senior Note.
 - (iii) If ***retained at the close of trading on November 4, 2016***, the claim per share shall be the lesser of:
 - 1) \$12 per \$1,000 par value Convertible Senior Note; or
 - 2) the difference between the purchase price per \$1,000 par value Convertible Senior Note and \$832 per \$1,000 par value Convertible Senior Note.
- (b) For Impax Convertible Senior Notes purchased from ***February 22, 2016, through June 20, 2016, inclusive***, the claim per \$1,000 par value Convertible Senior Note shall be as follows:
- (i) If ***sold prior to June 21, 2016***, the claim per \$1,000 par value Convertible Senior Note share shall be \$0.
 - (ii) If ***sold from June 21, 2016 through August 8, 2016, inclusive***, the claim per \$1,000 par value Convertible Senior Note shall be the lesser of:
 - 1) \$40 per \$1,000 par value Convertible Senior Note; or
 - 2) the difference between the purchase price per \$1,000 par value Convertible Senior Note and the sales price per \$1,000 par value Convertible Senior Note.
 - (iii) If ***sold from August 9, 2016 through November 4, 2016, inclusive***, the claim per \$1,000 par value Convertible Senior Note shall be the lesser of:
 - 1) \$78 per \$1,000 par value Convertible Senior Note; or
 - 2) the difference between the purchase price per \$1,000 par value Convertible Senior Note and the sales price per \$1,000 par value Convertible Senior Note.

- (iv) If ***retained at the close of trading on November 4, 2016***, the claim per share shall be the lesser of:
 - 1) \$78 per \$1,000 par value Convertible Senior Note; or
 - 2) the difference between the purchase price per \$1,000 par value Convertible Senior Note and \$832 per \$1,000 par value Convertible Senior Note.

- (c) For Impax Convertible Senior Notes ***purchased from June 21, 2016, through August 8, 2016, inclusive***, the claim per \$1,000 par value Convertible Senior Note shall be as follows:
 - (i) If ***sold prior to August 9, 2016***, the claim per \$1,000 par value Convertible Senior Note share shall be \$0.
 - (ii) If ***sold from August 9, 2016 through November 4, 2016, inclusive***, the claim per \$1,000 par value Convertible Senior Note shall be the lesser of:
 - 1) \$78 per \$1,000 par value Convertible Senior Note; or
 - 2) the difference between the purchase price per \$1,000 par value Convertible Senior Note and the sales price per \$1,000 par value Convertible Senior Note.
 - (iii) If ***retained at the close of trading on November 4, 2016***, the claim per share shall be the lesser of:
 - 1) \$78 per \$1,000 par value Convertible Senior Note; or
 - 2) the difference between the purchase price per \$1,000 par value Convertible Senior Note and \$832 per \$1,000 par value Convertible Senior Note.

ADDITIONAL PROVISIONS

33. The Net Settlement Fund will be allocated among all Authorized Claimants based on the amount of each Authorized Claimant's Recognized Claim (defined below).

34. If a Class Member has more than one purchase/acquisition or sale of Impax common stock or Convertible Senior Note, purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

35. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts.

36. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will be increased to \$10.00.

37. Purchases or acquisitions and sales of Impax common stock or Convertible Senior Note shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Impax common stock or Convertible Senior Note during the Class Period shall not be deemed a purchase, acquisition or sale of Impax common stock or Convertible Senior Note for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Impax common stock or Convertible Senior Note unless (i) the donor or decedent purchased or otherwise acquired such Impax common stock or Convertible Senior Note during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

38. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Impax common stock. The date of a “short sale” is deemed to be the date of sale of the Impax common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a claimant has an opening short position in Impax common stock, the earliest Class Period purchases or acquisitions of Impax common stock shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

40. To the extent a claimant had a market gain with respect to his, her, or its overall transactions in Impax common stock or Convertible Senior Note during the Class Period, the value of the claimant’s Recognized Claim shall be zero. Such claimants shall in any event be bound by the Settlement. To the extent that a claimant suffered an overall market loss with respect to his, her, or its overall transactions in Impax common stock or Convertible Senior Note during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

41. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund within a reasonable time after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions. Additional re-distributions to Authorized Claimants who have cashed their

prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to the Investor Protection Trust.

42. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against the Plaintiffs, Lead Counsel, Plaintiffs' damages expert, or the Claims Administrator or other agent designated by Lead Counsel, or the Defendants' releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. The Plaintiffs, and Defendants, their respective counsel, Plaintiffs' damages expert, and all other releasees shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

43. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding any modification of the Plan of Allocation will be posted on the Settlement website.

WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?

44. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that Plaintiffs, and all other Released Plaintiff Parties (as defined in ¶48 below) shall have waived, released, discharged, and dismissed each and every one of the Released Claims (as defined in ¶45 below), including Unknown Claims (as defined in ¶49 below), against each and every one of the Released Defendant Parties (as defined in ¶47 below) and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties, whether or not they execute and deliver the Claim Form or share in the Settlement Fund. Claims to enforce the terms of the Settlement are not released.

45. "Released Claims" means any and all claims, rights, liabilities, and causes of action of every nature and description, including both known claims and Unknown Claims, whether contingent or absolute, mature or unmature, discoverable or undiscoverable, liquidated or unliquidated, accrued or unaccrued, including those that are concealed or hidden, regardless of legal or equitable theory, that Lead Plaintiff or any other member(s) of the Class asserted or could have asserted in any forum that both (i) arise out of, are based upon, or are related in any way to the allegations, transactions, facts, events, matters, occurrences, disclosures, statements, representations, or omissions referred to in the Action, and (ii) relate to the purchase or acquisition of Impax common stock or 2% Convertible Senior Notes by the Class during the Class Period.

Notwithstanding the foregoing, “Released Claims” does not include claims relating to the enforcement of the Settlement.

46. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, common or foreign law, or any other law, that Defendants could have asserted against any of the Released Plaintiff Parties, including Lead Counsel, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the Action, except for claims relating to the enforcement of the Settlement.

47. “Released Defendant Parties” means each and all of the Defendants, and each of their Related Persons.

48. “Released Plaintiff Parties” means the Plaintiffs, each and every Class Member, Plaintiffs’ Counsel, and each of their respective past or present trustees, officers, directors, partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the spouses, members of the immediate families, representatives, and heirs of any Released Plaintiff Party who is an individual, as well as any trust of which any Released Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members. Released Plaintiff Parties does not include any Person who timely and validly seeks exclusion from the Class.

49. “Unknown Claims” means any and all Released Claims that Plaintiffs or any other Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her or its favor, which if known by him, her or it, might have affected his, her or its decision to enter into this Settlement, execute the Stipulation, and agree to all the various releases set forth herein, or might have affected his, her or its decision not to object to this Settlement or not exclude himself, herself or itself from the Class. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims and Released Defendants’ Claims, the Released Parties stipulate and agree that, upon the Effective Date, Plaintiffs and Class Members (as regards the Released Claims) and the Defendants (as regards the Released Defendants’ Claims) shall expressly waive and relinquish, and each Class Member shall be deemed to have and by operation of law and of the Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code §1542, or any law of any state or territory of the United States, or principle of common law or of international or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

A general release does not extend to claims which 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.

50. The Judgment also will provide that Defendants and each of the other Released Defendant Parties shall be deemed to have waived, released, discharged, and dismissed as against

the Released Plaintiff Parties all Released Defendants' Claims which includes all claims and causes of action of every nature and description, including both known claims and Unknown Claims, whether arising under federal, state, common or foreign law, or any other law, that Defendants could have asserted against any of the Released Plaintiff Parties, including Lead Counsel, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the Litigation, except for claims relating to the enforcement of the Settlement.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

51. Lead Counsel has not received any payment for its services in pursuing claims against Defendants on behalf of the Class, nor has Lead Counsel been paid for its expenses. Before final approval of the Settlement, Lead Counsel intends to apply to the Court for an award of attorneys' fees on behalf of all Plaintiffs' Counsel from the Settlement Fund of no more than 30% of the Settlement Amount, plus interest. At the same time, Lead Counsel also intends to apply for the payment from the Settlement Fund for Plaintiffs' Counsel's litigation expenses in a total amount not to exceed \$250,000, plus interest. The Court will determine the amount of the award of fees and expenses. Lead Counsel may apply for awards to the Plaintiffs in connection with their representation of the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

**HOW DO I PARTICIPATE IN THE SETTLEMENT?
WHAT DO I NEED TO DO?**

52. If you fall within the definition of the Class as described above, and you are not excluded by the definition of the Class and you do not elect to exclude yourself from the Class, then you are a Class Member, and you will be bound by the proposed Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Class. If you are a Class Member, you must submit a Claim Form and supporting documentation to establish your potential entitlement to share in the proceeds of the Settlement. A Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator for the Settlement to request that a Claim Form be mailed to you. The website is www.ImpaxSecuritiesSettlement.com. You may also request a Claim Form by calling toll-free 1-833-823-0051. Those who exclude themselves from the Class, and those who do not submit timely and valid Claim Forms with adequate supporting documentation, will not be entitled to share in the proceeds of the Settlement unless otherwise ordered by the Court. Please retain all original records of your ownership of, or transactions in the shares, as they may be needed to document your claim.

53. As a Class Member, for purposes of the Settlement, you are represented by Plaintiffs, and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf.

54. If you do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?" below. If you exclude yourself from the Class, you will not be eligible to receive any benefit from the Settlement and you should not submit a Claim Form but you will retain the right to be a part of any other lawsuit against any of the Released

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Defendant Parties (as defined in ¶47 above) with respect to any of the Released Claims (as defined in ¶45 above).

55. If you wish to object to the Settlement or any of its terms, the proposed Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and litigation expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” below. If you exclude yourself from the Class, you are not entitled to submit an objection.

**WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT?
HOW DO I EXCLUDE MYSELF?**

56. Each Class Member will be bound by all determinations and judgments in this lawsuit concerning the Settlement, whether favorable or unfavorable, unless such person or entity mails, by first-class mail (or its equivalent outside the U.S.), or otherwise delivers a written request for exclusion from the Class, addressed to *Impax Securities Settlement, EXCLUSIONS*, c/o JND Legal Administration, PO Box 91417, Seattle, WA 98111. The exclusion request must be **received no later than March 4, 2022**. Each request for exclusion must clearly indicate the name, address and telephone number of the person or entity seeking exclusion, that the sender requests to be excluded from the Class in *Fleming v. Impax Laboratories Inc., et al.*, Case No. 4:16-cv-06557-HSG, and must be signed by such person. Such persons or entities requesting exclusion are also directed to provide the following information: the number of shares of Impax common stock or the 2% Convertible Senior Notes that the Person requesting exclusion (i) owned as of the opening of trading on February 20, 2014; and (ii) purchased, acquired and/or sold from February 20, 2014 through August 9, 2016, inclusive, as well as the number of shares, dates and prices for each such purchase, acquisition and sale. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Should you elect to exclude yourself from the Class, you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose.

57. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Claim against any of the Released Defendant Parties. Excluding yourself from the Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Released Defendant Parties concerning the Released Claims. Please note, however, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Litigation by a statute of repose.

58. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. If a person or entity requests to be excluded from the Class, that person or entity will not receive any benefit provided for in the Stipulation.

59. If the requests for exclusion from the Settlement exceed a certain amount, as set forth in a separate confidential supplemental agreement between Plaintiffs and Defendants (the

“Supplemental Agreement”), Defendants shall have, in their discretion, the option to terminate the Settlement in accordance with the procedures set forth in the Supplemental Agreement.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE
THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?**

60. If you do not wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys’ fees and litigation expenses, you do not need to attend the Settlement Hearing. You can object to or participate in the Settlement without attending the Settlement Hearing.

61. The Settlement Hearing will be held on March 31, 2022, at 2:00 p.m., before the Honorable Haywood S. Gilliam, Jr., at the United States District Court, Northern District of California, Oakland Division, Oakland Courthouse, Courtroom 2 – 4th Floor, 1301 Clay Street, Oakland, CA 94612. The Court reserves the right to approve the Settlement or the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

62. Any Class Member who does not request exclusion such that it is **received no later than March 4, 2022**, may object to the Settlement, the Plan of Allocation, or Lead Counsel’s request for an award of attorneys’ fees and litigation expenses.¹ You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

63. Any objection to the proposed Settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*Fleming v. Impax Laboratories Inc., et al.*, Case No. 4:16-cv-06557-HSG), (b) be submitted to the Court either by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, Oakland Division, 1301 Clay Street, Suite 400 S, Oakland, CA 94612, or by filing them in person at any location of the United States District Court for the Northern District of California, and (c) be filed or postmarked on or before March 4, 2022.

64. The notice of objection must include documentation establishing the objecting Person’s membership in the Class, including the number of shares of Impax common stock or the 2% Convertible Senior Notes that the objecting Person (1) owned as of the opening of trading on February 20, 2014, and (2) purchased, acquired and/or sold during the Class Period, as well as the dates and prices for each such purchase, acquisition and sale, and contain a statement of reasons for the objection, copies of any papers, briefs, or other documents upon which the objection is

¹ Plaintiffs’ initial motion papers in support of these matters will be filed with the Court on or before January 18, 2022.

based, a statement of whether the objector intends to appear at the Settlement Hearing, and the objector's signature, even if represented by counsel. The objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. In addition, the objector must identify all class action settlements to which the objector and his, her or its counsel has previously objected. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Objectors who desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

65. You may not object to the Settlement or any aspect of it, if you exclude yourself from the Class.

66. You may file a written objection without having to appear at the Settlement Hearing. You may not appear at the Settlement Hearing to present your objection, however, unless you have first filed a written objection in accordance with the procedures described above, unless the Court orders otherwise.

67. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will be at your own expense, however, he or she must file a notice of appearance with the Court so that the notice is **received on or before March 4, 2022**.

68. The Settlement Hearing may be adjourned by the Court without further written notice to the Class, other than a posting of the adjournment on the Settlement website, www.ImpaxSecuritiesSettlement.com. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and litigation expenses. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

69. Nominees who purchased or acquired Impax common stock or the 2% Convertible Senior Notes for beneficial owners who are Class Members are directed to: (a) request within seven (7) calendar days of receipt of this Notice additional copies of the Notice and the Claim Form from the Claims Administrator for such beneficial owners; or (b) send a list of the names and addresses of such beneficial owners to the Claims Administrator within seven (7) calendar days after receipt of this Notice. If a nominee elects to send the Notice to beneficial owners, such nominee is directed to mail the Notice within seven (7) calendar days of receipt of the additional copies of the Notice from the Claims Administrator, and upon such mailing, the nominee shall send a statement to the Claims Administrator confirming that the mailing was made as directed,

and the nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Class. Upon full compliance with these instructions, including the timely mailing of the Notice to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these instructions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions, including timely mailing of the Notice, if the nominee elected or elects to do so. Such properly documented expenses incurred by nominees in compliance with the terms of these instructions will be paid from the Settlement Fund. Copies of this Notice may also be obtained by calling toll-free 1-833-823-0051, and may be downloaded from the Settlement website, www.ImpaxSecuritiesSettlement.com.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

70. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the matters involved in the Litigation is available at www.ImpaxSecuritiesSettlement.com, including, among other documents, copies of the Stipulation and Proof of Claim form. This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the settlement agreement available at www.ImpaxSecuritiesSettlement.com, or by contacting Lead Counsel below. You may also access the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Oakland Division, 1301 Clay Street, Suite 400 S, Oakland, CA 94612, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. All inquiries concerning this Notice or the Claim Form should be directed to:

Impax Securities Settlement
c/o JND Legal Administration
PO Box 91417
Seattle, WA 98111

-or-

Luke O. Brooks, Esq.
ROBBINS GELLER RUDMAN
& DOWD LLP
655 W. Broadway, Suite 1900
San Diego, CA 92101
(800) 449-4900
lukeb@rgrdlaw.com
Lead Counsel

**DO NOT CALL OR WRITE THE COURT, DEFENDANTS, DEFENDANTS' COUNSEL,
OR THE OFFICE OF THE CLERK OF COURT
REGARDING THIS NOTICE.**

Dated: December 20, 2021

By Order of the Court
United States District Court
Northern District of California
Oakland Division