

VALEANT PHARMACEUTICALS INTERNATIONAL INC. SECURITIES CLASS ACTION

NOTICE OF AUTHORIZATION (CERTIFICATION) AND HEARING TO APPROVE PROPOSED SETTLEMENT WITH PRICEWATERHOUSECOOPERS LLP

Read this notice carefully. A settlement may affect your legal rights.

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**").

There is a proposed settlement with PricewaterhouseCoopers LLP, the U.S. member firm in the PwC network of firms ("**PwC**") (the "**PwC Settlement**"). The settlement is a compromise of disputed claims, without any admission of liability by PwC.

The settlement may affect the rights of those who purchased Valeant's common shares or notes between February 27, 2012 to November 12, 2015.

A motion to approve the settlement has been set for November 11, 2019. This notice provides more information about the lawsuit, your rights and how to exercise them. Additional related documents are available online at www.siskinds.com/class-action/valeant/

HISTORY OF THE ACTION

A number of overlapping class actions were commenced across Canada on behalf of investors of Valeant's common shares and notes. A list of these actions is contained in **Appendix "A"**.

On August 29, 2017, the Honourable Justice Chantal Chatelain of the Superior Court of Québec authorized the Catucci Action to proceed in the District of Montreal as a class action and pursuant to applicable securities legislation. The Court appointed the class action plaintiffs, Mr. Celso Catucci and Ms. Nicole Aubin, as representative plaintiffs for the class, defined as follows:

- (i) Primary Market Sub-Class: All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled, who, during the period between February 28, 2013 to October 26, 2015, acquired Valeant's Securities in an Offering, and held some or all of such Securities at any point in time between October 19, 2015 and October 26, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States (but not excluding any claims in respect of Valeant's 4.50% Senior Notes due 2023 offered in March 2015); and
- (ii) Secondary Market Sub-Class: All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled who, during the period between February 28, 2013 to October 26, 2015, acquired Valeant's Securities in the secondary market and held some or all of such Securities at any point in time between October 19, 2015 and October 26, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States.

(together, the "**Authorization Class**")

Excluded from the Authorization Class are the defendants, members of the immediate families of the individual defendants, and the directors, officers, subsidiaries, and affiliates of Valeant and its subsidiaries (the "**Excluded Persons**") and any person who validly opted out of the Catucci Action before the opt-out period concluded on June 19, 2018.

The opt out period for the Authorization Class ended on June 19, 2018. There is no further right for the Authorization Class to opt out regarding the securities that are the subject of the Catucci Action (as described in Appendix "A").

THE PROPOSED SETTLEMENT

There is a proposed settlement with PwC (the "**Settlement Agreement**"). The Settlement Agreement provides, among other things, for payment by PwC of CAD\$30 million (the "**PwC Settlement Fund**") for the benefit of the **Settlement Class**, which includes the Authorization Class (described above) and the **Supplementary Class**, which includes, other than Excluded Persons, certain additional individuals and entities described as follows:

All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled who, during the periods of February 27, 2012 to February 27, 2013 or of October 27, 2015 to November 12, 2015 (the "**Supplemental Class Period**"), acquired Valeant's securities in the secondary market, and held some or all of such Securities at any point in time between October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's securities acquired in the United States.

You are a member of the Settlement Class if you meet the description provided in **Appendix "B"**.

To become effective, the Settlement Agreement must be approved in the Superior Court of Québec.

The Catucci Action will be continuing as against Valeant and other defendants.

The Plaintiffs will also be bringing motions: (1) to dismiss the Kowalyshyn, O'Brien, Consolidated Ontario, Sukenaga and Okeley Actions (as described in Appendix A) in their respective courts as against PwC with prejudice and without costs; and, (2) for leave to discontinue without costs as against the non-settling defendants who are named as defendants in the Kowalyshyn, O'Brien, Consolidated Ontario, Sukenaga, Okeley, Alladina and Rousseau-Godbout Actions (as described in Appendix A).

Discontinuance of the Sukenaga, Consolidated Ontario and Rousseau-Godbout Actions

The Consolidated Ontario, the Sukenaga, and the Rousseau-Godbout Actions are different in some ways from the Catucci Action. The Consolidated Ontario Action names certain additional defendants. The class periods in the Sukenaga, Consolidated Ontario and the Rousseau-Godbout Actions are longer in certain respects than the class period in the Catucci Action. Because of these differences, the discontinuances of the Consolidated Ontario, Sukenaga, and the Rousseau-Godbout 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 such those securities at any point in time between October 19, 2015 and November 12, 2015, your rights with respect to those securities as against the non-settling defendants will no longer be protected by the suspension of the limitation period by the Sukenaga, Consolidated Ontario, or the Rousseau-Godbout Actions. Accordingly, you may also wish to take other steps to protect your rights. For more information, contact Class Counsel at the contact information below.

THE HEARING FOR SETTLEMENT APPROVAL

There will be a hearing before the Superior Court of Québec (the "**Approval Hearing**") at which Class Counsel will seek the Court's approval of the Settlement Agreement and Class Counsel fees totaling 30% of the PwC Settlement fund, plus tax, repayment of disbursements to Class Counsel, a holdback of CAD\$2 million from the PwC Settlement Fund to fund future disbursements incurred by Class Counsel in this matter, levies payable to the Fonds d'aide aux actions collectives and to the Ontario Class Proceedings Fund, and a Plan of Allocation to distribute the net PwC Settlement Fund to the Settlement Class.

The Settlement Approval Hearing will take place on November 11, 2019 at 9:30 a.m. in a room to be determined of the Palais de justice de Montréal. The courthouse is located at 1 Notre-Dame St. East, Montréal, Québec.

A copy of the proposed Plan of Allocation is available on the websites listed below.

To object to the Settlement Agreement, payment of Class Counsel fees and disbursements, the holdback to fund future disbursements, the levies, or the Plan of Allocation, or the distribution of any remaining balance you should do so by setting out your objection in writing addressed to Siskinds LLP postmarked or received by November 5, 2019. The address is provided below.

Members of the Settlement Class will be bound by the terms of the Settlement Agreement if approved by the court.

DO NOTHING IF YOU WANT TO PARTICIPATE IN THE PwC SETTLEMENT

All Authorization Class members are bound by the PwC Settlement. Authorization Class members are not permitted to opt out of the PwC Settlement for securities that are the subject of the Catucci Action (as set out in Appendix "B") because the period during which Authorization Class members could opt out of the Catucci Action has expired.

Supplementary Class members who also want to participate in the PwC Settlement are automatically included and need not do anything at this time.

SUPPLEMENTAL CLASS MEMBERS MUST OPT OUT IF THEY DO NOT WANT TO BE BOUND BY THE PwC SETTLEMENT

Each Supplementary Class member who does not opt out of the PwC Settlement will be bound by the terms of the PwC Settlement.

Supplementary Class Members who do not want to be bound by the PwC Settlement must "opt out," meaning that they must exclude themselves from the PwC Settlement. **If you are a Supplementary Class member and you wish to opt out of the PwC Settlement, you must complete, sign and return the Opt-Out Form provided at Appendix "C" to RicePoint Administration Inc. and the Superior Court of Québec. The addresses are provided below. In order for your opt-out to be valid, your complete and signed Opt-Out Form must be postmarked or received by RicePoint Administration Inc. and the Superior Court of Québec by no later than November 14, 2019.**

A Supplementary Class member who opts out will not be entitled to participate in the PwC Settlement.

ADDITIONAL INFORMATION

This notice has been approved by the Superior Court of Québec. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in French and English are available on Class Counsel's websites at

<http://www.siskinds.com/valeant/> and

<http://www.faguyco.com/class-actions/>

Questions relating to the Valeant Canadian Class Action may be directed to Class Counsel:

English:

Siskinds LLP
Suite 302, 100 Lombard Street
Toronto, ON, Canada M5C 1M3
Tel: +1.800.461.6166 ext. 4390 (toll free)
Tel: +1.416.594.4390 (outside North America)
Email: sajjad.nematollahi@siskinds.com

En français:

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

Contact information for the Administrator, RicePoint Administration Inc.:

Valeant Securities Litigation

c/o RicePoint Administration Inc.
PO BoX 4454, Toronto Station A
25 The Esplanade
Toronto, ON, Canada
M5W 4B1

Superior Court of Québec:

Greffier de la Cour supérieure du Québec

Palais de justice de Montréal
Dossier no : 500-06-000783-163
1 rue Notre-Dame Est, room 1.120
Montréal, Québec H2Y 1B6

Notice to Brokerage Firms

Please deliver this notice by email to your clients who purchased Valeant's securities during the Supplementary Class Period and for whom you have valid email addresses. If you have clients who purchased Valeant's securities during the Supplementary Class Period for whom you do not have valid email addresses, please contact RicePoint Administration Inc. to obtain hard copies of this notice for the purpose of mailing the notice to those clients. Brokerage firms may collectively request up to an aggregate of \$15,000 for the expenses relating to the distribution of this notice to the Class Members. If the amounts submitted in aggregate exceed \$15,000, each brokerage firm's claim shall be reduced on a pro rata basis.

APPENDIX "A"

LIST OF VALEANT CLASS ACTIONS COMMENCED ACROSS CANADA

The following class actions on behalf of investors of Valeant's common shares and notes were commenced across Canada:

- (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 (the "**Kowalyshyn Action**");
- (3) *Lorraine O'Brien v. Valeant Pharmaceuticals International Inc. et al.* (Court File No. CV-15-543678-00CP), commenced in the Ontario Superior Court of Justice (the "**O'Brien Action**");
- (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.*, which consolidated actions (2) and (3) above (the "**Consolidated Ontario Action**");
- (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**");
- (6) *Randy Okeley v. Valeant Pharmaceuticals International, Inc. et al* (Court File No. S-159991), commenced before the British Columbia Supreme Court (the "**Okeley Action**");
- (7) *Mirza Alladina v Valeant Pharmaceuticals International, Inc. et al* (Court File No. S-159486), commenced before the British Columbia Supreme Court (the "**Alladina Action**"); and
- (8) *Maxime Rousseau-Godbout v Valeant Pharmaceuticals International, Inc. et al* (Court File No. 500-06-000770-152), commenced in the Québec Superior Court in Montreal (the "**Rousseau-Godbout Action**").

APPENDIX "B"
VALEANT SECURITIES INCLUDED IN THE PwC SETTLEMENT

"Class Period" means February 27, 2012 to November 12, 2015.

1. Valeant Common Shares:

Primary Market: You are a Settlement Class Member if you acquired Valeant's common shares pursuant to any of the following Valeant prospectuses, you acquired such common shares outside of the United States, and you held some or all of such common shares at any point in time between October 19, 2015 and November 12, 2015:

- a) Prospectus Supplement dated June 18, 2013 to a Short Form Base Shelf Prospectus dated June 14, 2013;
- b) Prospectus Supplement dated June 18, 2013 to a Prospectus dated June 10, 2013; and/or
- c) Prospectus Supplement dated March 17, 2015 to a Prospectus dated June 10, 2013.

Secondary Market: You are a Settlement Class Member if you acquired Valeant's common shares on any secondary market securities trading venue such as the Toronto Stock Exchange other than the United States secondary market securities trading venues such as the New York Stock Exchange, you acquired such common shares during the Class Period, and you held some or all of such common shares at any point in time between October 19, 2015 and November 12, 2015.

2. Valeant 6.75% senior notes due 2018:

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Circular dated June 27, 2013 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Note that in a series of transactions carried out in March and August 2017, Valeant redeemed all the outstanding 6.75% senior notes due 2018. You are, nonetheless, a Settlement Class member if you meet the description provided above.

3. Valeant 7.50% senior notes due 2021:

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Circular dated June 27, 2013 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

4. Valeant 5.625% senior notes due 2021:

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Circular dated November 15, 2013 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

5. Valeant 5.50% senior unsecured notes due 2023:

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Memorandum dated January 15, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

6. Valeant 5.375% senior unsecured notes due 2020:

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

7. Valeant 5.875% senior unsecured notes due 2023:

Primary Market: You are a Settlement Class member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

8. Valeant 4.50% senior unsecured notes due 2023:

Primary Market: You are a Settlement Class member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

9. Valeant 6.125% senior unsecured notes due 2025:

Primary Market: You are a Settlement Class member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

**OPT-OUT FORM
VALEANT CLASS ACTION**

This Opt-Out Form is only for the following investors:

All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled who, during the periods of February 27, 2012 to February 27, 2013 or of October 27, 2015 to November 12, 2015, acquired Valeant's securities in the secondary market, and held some or all of such Securities at any point in time between October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's securities acquired in the United States.

(the "**Supplementary Class**")

Excluded Persons means PwC and the Non-Settling Defendants, members of the immediate families of the Individual Defendants, and the directors, officers, subsidiaries and affiliates of Valeant and its subsidiaries.

Complete and return this Out-Out Form no later than November 14, 2019, **ONLY IF YOU DO NOT WISH TO PARTICIPATE IN THE PwC SETTLEMENT.**

The opt out period for the Authorization Class ended on June 19, 2018. There is no further right for the Authorization Class to opt out regarding the securities that are the subject of the Catucci Action, as set out on Appendix "A" (above).

Name:
Organization and title (if applicable):
Phone Number:
Fax Number:
Email:
Address:

Please indicate below the number and type of Valeant common share or note securities that you acquired during the periods of February 27, 2012 to February 27, 2013 and October 27, 2015 to November 12, 2015, and held at any point in time between October 19, 2015 and November 12, 2015. Please use additional paper if necessary.

Type of Valeant Security	CUSIP No.	Date of Acquisition	Held between October 19 and November 12, 2015 (Y/N)	Number of Securities

(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

I believe that I am / the organization that I represent is a member of the Supplementary Class in the Valeant Canadian Class Action.

I believe that I am not / the organization that I represent is not amongst the persons and entities excluded from the PwC Settlement.

I understand that by opting out of the PwC Settlement, I will not be eligible / the organization that I represent will not be eligible for any benefit that may be available to the Class from the PwC Settlement.

I, _____ (print your full name), **OPT OUT OF THE PwC Settlement and wish to be excluded from the PwC Settlement.**

I wish to opt out from this settlement for the following reason(s) (optional):

I, _____ (print your full name), **CERTIFY that the information provided herein complete and true.**

Date

Signature

In order to validly opt out, you must complete and send this Opt-Out Form by no later than November 4, 2019 to both:

Valeant Securities Litigation c/o RicePoint Administration Inc. PO BoX 4454, Toronto Station A 25 The Esplanade Toronto, ON, Canada M5W 4B1	Greffier de la Cour supérieure du Québec Palais de justice de Montréal Dossier no : 500-06-000783-163 1 rue Notre-Dame Est, room 1.120 Montréal, Québec H2Y 1B6
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