UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY

CONTINENTAL GENERAL INSURANCE COMPANY and PERCY ROCKDALE, LLC, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs.

v.

Case No. 3:23-cv-03662-ZNQ-JBD

SIGURDUR OLAFSSON, BRYAN M. REASONS, and PAUL BISARO,

Defendants.

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired the publicly traded common stock ("Stock") of Mallinckrodt plc ("Mallinckrodt" or "Company") between June 17, 2022, and August 25, 2023, both dates inclusive ("Settlement Class Period"), you could get a payment from a class action settlement ("Settlement").

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

- The Court will hold a Final Approval Hearing on October 9, 2025, at 12:30 p.m. EDT to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide \$5,500,000 gross (the "Settlement Amount"), plus interest as it accrues, minus attorneys' fees, costs, compensatory awards to Plaintiffs and administrative expenses, net of any taxes on interest, to pay claims of investors who purchased Mallinckrodt common stock during the Settlement Class Period.
- Based on Plaintiffs' damages expert's estimate of 10,296,626 million shares of Mallinckrodt common shares purchased or acquired during the Settlement Class Period that may have been affected by the conduct alleged in the above-captioned Litigation, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share of Mallinckrodt Common Stock is \$0.53. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Mallinckrodt common stock, and the total number of valid Proof of Claim and Release Forms ("Proof of Claim") submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 10 to 13 below) or such other plan of allocation as may be ordered by the Court.
- To claim your share of the Settlement, you must submit a valid Proof of Claim by October 16, 2025.
- Attorneys for Plaintiffs ("Lead Counsel") intend to ask the Court to award them fees of up to 33 1/3% percent of the Settlement Amount plus interest and reimbursement of up to \$350,000 in litigation expenses. Since the Litigation's inception, Lead Counsel have expended considerable time and effort in this litigation on a contingent-fee basis and have advanced the expenses of the litigation in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel also intends to ask the Court to grant compensatory awards to Plaintiffs not to exceed, in total, \$20,000 in total. Collectively, the requested attorneys' fees, litigation expenses and compensatory award to Plaintiffs are estimated to average \$0.26 per allegedly damaged Mallinckrodt share. If approved by the Court, these amounts will be paid from the Settlement Fund.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated May 27, 2025 ("Stipulation"), which is available at www.MallinckrodtContinentalSecuritiesSettlement.com.

- The estimated average recovery, after the deductions set forth in the preceding paragraph, is \$0.27 per allegedly damaged Mallinckrodt share. This estimate is based on the assumptions set forth in the preceding paragraphs. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Mallinckrodt securities, the purchase and sales prices, and the total number and amount of claims filed.
- The Settlement resolves the Litigation concerning whether Sigurdur Olafsson, Bryan M. Reasons, and Paul Bisaro (collectively, "Defendants")² violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public concerning, *inter alia*:
 - (1) Mallinckrodt's ability to create value for shareholders after emerging from bankruptcy; (2) the Company's operating plan; (3) the Company's liquidity; (4) the Company's financial performance; (5) the Company's position concerning a potential bankruptcy; and (6) the Company's ability to timely make payments pursuant to a prior settlement related to claims concerning Mallinckrodt's sale of opioids. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Plaintiffs. Defendants have also denied, *inter alia*, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Litigation. Defendants continue to believe the claims asserted against them in the Litigation are without merit.
- This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the pendency of the Litigation, the proposed Settlement of the Litigation, and your rights in connection therewith.
- 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 recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT					
SUBMIT A CLAIM FORM	The only way to get a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online on or before October 16, 2025. <i>See</i> Question 10 below for details.				
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims that were or could have been asserted in this case. Should you elect to exclude yourself from the Settlement Class you should understand that the Defendants and the other Released Persons 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. <i>See</i> Question 13 below for details. Requests for Exclusion must be received on or before September 18, 2025.				
ОВЈЕСТ	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Settlement Class. Objections must be received by the Court, Lead Counsel, and Defendants' Counsel on or before September 18, 2025. If you submit a written objection, you may (but do not have to) attend the Final Approval Hearing. <i>See</i> Question 18 below for details.				
GO TO THE HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before September 18, 2025. The Final Approval Hearing is set for October 9, 2025. <i>See</i> Question 20 to 22 below for details.				
DO NOTHING	Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.				

² On October 25, 2023, Mallinckrodt was voluntarily dismissed from the Litigation without prejudice due to Mallinckrodt's bankruptcy petition, filed in the Bankruptcy Court for the District of Delaware.

INQUIRIES

Please do not contact the Court or Defendants regarding this Notice. All inquiries concerning this Notice, the Proof of Claim, or any other questions by Settlement Class Members should be directed to:

Mallinckrodt Securities Litigation c/o Claims Administrator 1650 Arch Street, Suite 2210 Philadelphia, PA 19103 Telephone: 1-844-921-4200

Email: info@MallinckrodtContinentalSecuritiesSettlement.com

OR

Brian Calandra
POMERANTZ LLP
600 Third Avenue, Floor 20
New York, New York 10016
Telephone: 1-212-661-1100
Email: bcalandra@pomlaw.com

BASIC INFORMATION CONCERNING THE SETTLEMENT

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired the common stock of, Mallinckrodt between June 17, 2022, and August 25, 2023, both dates inclusive (the "Settlement Class Period").

2. What is this settlement about?

This settlement resolves the case known as *Continental General Insurance Co. v. Olafsson, et al.*, No. 3:23-cv-03662-ZNQ-JBD (D.N.J.), filed on July 7, 2023. The Court in charge of the case is the United States District Court for the District of New Jersey (the "New Jersey Court").

On December 26, 2023, Plaintiffs filed the Amended Complaint and Demand for Jury Trial ("Complaint") alleging violations of provisions of the Securities Exchange Act of 1934 ("Exchange Act") by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public regarding (1) Mallinckrodt's ability to create value for shareholders after emerging from bankruptcy; (2) the Company's operating plan; (3) the Company's liquidity; (4) the Company's financial performance; (5) the Company's bankruptcy concerns; and (6) the Company's ability to timely make payments pursuant to the Opioid Settlement. The Consolidated Class Action Complaint ("Complaint") alleges that the misstatements or omissions artificially inflated the price of Mallinckrodt common stock, and that the share prices dropped in response to certain subsequent disclosures.

The Defendants deny each and all of the claims and contentions of wrongdoing alleged by Plaintiffs in the Litigation. The Defendants contend that they did not make any materially false or misleading statements, that they disclosed all material information required by the federal securities laws, and that they at all times acted in good faith. The Defendants also contend that any losses allegedly suffered by Settlement Class Members were not caused by any false or misleading statements by them and/or were caused by intervening events, and they have meritorious defenses to all claims that were raised or could have been raised in the Litigation. 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 Defendants or any of the Released Persons, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Litigation, as well as certain other claims or potential claims, whether known or unknown.

3. Why is this a class action?

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

4. Why is there a settlement?

Plaintiffs and Defendants do not agree regarding the merits of Plaintiffs' allegations and Defendants' defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim.

This matter has not gone to trial and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case to avoid the distraction, costs, and risks of further litigation, and Plaintiffs agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

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 the Defendants. Among the reasons that Plaintiffs and Lead Counsel believe the Settlement is fair is the uncertainty about whether they will be able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any.

If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against the Defendants, neither Plaintiffs nor the other members of the Settlement Class would recover anything from the Defendants. Also, if the Defendants were to prevail in proving any of their defenses at summary judgment, trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

WHO IS IN THE SETTLEMENT

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

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

The Settlement Class includes all persons or entities, except those who are excluded as described below, who purchased or otherwise acquired Mallinckrodt common stock between June 17, 2022, and August 25, 2023, both dates inclusive ("Settlement Class Period") and were injured thereby. If one of your mutual funds owns Mallinckrodt common stock, that alone does not make you a Settlement Class Member. Also, if you sold Mallinckrodt common stock during the Settlement Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you directly purchased or otherwise acquired Mallinckrodt common stock during the Settlement Class Period. Contact your broker to see if you have made any of these transactions.

Please Note: Receipt of this Notice or the Postcard Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of the proceeds from the Settlement, you are required to submit a Proof of Claim and the required supporting documentation as set forth therein postmarked or submitted online on or before October 16, 2025.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are (i) Defendants, the officers and directors of Mallinckrodt, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest; (ii) Opt-Outs, *i.e.*, those Persons who timely and validly request exclusion from the Settlement Class in accordance with the requirements set forth below; and (iii) Persons who have no compensable damages. Also excluded from the Settlement Class is any plaintiff in *Alta Fundamental Advisors LLC v. Bisaro*, No. 3:24-cv-09245 (D.N.J. Sept. 17, 2024), and any affiliate or subsidiary thereof.

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

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-844-921-4200 or at info@MallinckrodtContinentalSecuritiesSettlement.com or by visiting the website www.MallinckrodtContinentalSecuritiesSettlement.com, or you can fill out and return the Proof of Claim form enclosed with this Notice package to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

The proposed Settlement provides for Defendants to cause to be paid \$5,500,000 into a settlement fund ("Settlement Fund"), in exchange for the release of the Released Claims (as defined in the Settlement Stipulation) and dismissal of the Litigation. 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 and reasonable litigation expenses to Lead Counsel, and compensatory awards to 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 the Postcard Notice and the

costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining ("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 ("Authorized Claimants").

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several factors, including: (i) how many Mallinckrodt common stock shares you purchased or sold during the Settlement Class Period, and the dates and prices of those purchases and sales; (ii) the number of timely and valid claims submitted by other Settlement Class Members, and the purchases and sales of Mallinckrodt common stock represented by those claims; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Lead Counsel for attorneys' fees, costs, and expenses and a compensatory award to Plaintiffs.

The Claims Administrator will determine each Settlement Class Member's *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member's valid "Recognized Loss." The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims. The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the Plan of Allocation on pages 10-13 of this Notice.

It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone's Recognized Losses.

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must submit a Proof of Claim form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Proof of Claim form may be downloaded at www.MallinckrodtContinentalSecuritiesSettlement.com Read the instructions carefully, fill out the form, include all the documents that the form requests, sign it, and mail or submit it online so that it is postmarked or received on or before October 16, 2025. The claim form may be submitted online at www.MallinckrodtContinentalSecuritiesSettlement.com or mailed to: Mallinckrodt Securities Litigation, c/o Claims Administrator, 1650 Arch Street, Suite 2210, Philadelphia, PA 19103.

11. When would I get my payment?

The Court will hold a Final Approval Hearing on October 9, 2025 at 12:30 p.m. EDT to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

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

Unless you exclude yourself from the Settlement Class by the September 18, 2025, deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Persons (as defined below) if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective present, former, and future direct and indirect parent entities, associates, affiliates, subsidiaries, predecessors, successors, and the officers, directors, attorneys, assigns, legal representatives, and agents of each of them, each of their respective officers, directors, attorneys, legal representatives, and agents, and any person or entity which is or was related to or affiliated with any of them, and each of their immediate family members, heirs, representatives, administrators, executors, trustees, successors, assigns, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Defendants and other Released Persons any Released Claims (as defined below), including Unknown Claims (as defined below) in this Litigation:

- "Released Persons" means each and all of Defendants and Mallinckrodt and each and all of their attorneys, accountants, investment bankers, underwriters, insurers, or reinsurers in their capacities as such, as well as each of the immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns.
- "Related Parties" means Defendants' and Mallinckrodt's attorneys, accountants, investment bankers, underwriters, insurers, or reinsurers in their capacities as such, as well as each of the immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns.

- "Released Claims" means any and all claims, suits, actions, appeals, causes of action, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential, or special damages, and restitution and disgorgement), demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys' fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, or obligations of every nature and description whatsoever, known or unknown, whether or not concealed or hidden, fixed or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, arising under federal, state, local, statutory, or common law, or any other law, rule, or regulation that have been or could have been asserted in any forum by the members of the Settlement Class, or the successors or assigns of any of them, in any capacity, against Defendants and Mallinckrodt, and Defendants' and Mallinckrodt's attorneys, accountants, investment bankers, underwriters, insurers, or reinsurers in their capacities as such, as well as each of the immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns, arising out of, based upon or related in any way to the purchase, acquisition, sale, or ownership of Mallinckrodt Common Stock during the Settlement Class Period, including without limitation any claims related to the allegations, transactions, facts, events, matters, occurrences, acts, representations, or omissions involved, set forth , referred to, or that could have been asserted in the Litigation, and any for negligence, gross negligence, breach of duty of candor, fraud, or negligent misrepresentation, except for any claims relating to the enforcement of the Settlement. For the avoidance of doubt, the Settlement does not release the claims raised in Alta Fundamental Advisors LLC v. Bisaro, No. 3:24-cv-09245 (D.N.J. Sept. 17, 2024). Nothing in this paragraph shall affect any claims, demands, rights, or causes of action and liabilities: (a) between or among Defendants; or (b) between Defendants and their insurers.
- "Unknown Claims" means (i) any Released Claims which Plaintiffs or any Settlement Class Member do not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Settlement Class; and (ii) any Defendants' Claims that any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of Plaintiffs, the Settlement Class Members, and Plaintiffs' counsel, which, if known by him, her or it might have affected his, her or its settlement with and release of Plaintiffs, the Settlement Class Members, and Plaintiffs' counsel, or might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by 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.

The Settling Parties shall fully, finally, and forever expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. Plaintiffs, Defendants and the Settlement Class Members acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims or Defendants' Claims, but Plaintiffs shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, compromised, settled, discharged, extinguished, and released, any and all Released Claims against the Released Persons, and Defendants shall expressly, fully, finally, and forever settle and release any and all Defendants' Claims, in each case whether known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which these releases are a part.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I get out of the proposed Settlement?

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or other Released Persons on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself, or "opting out," from the Settlement. If you are requesting exclusion from the Settlement Class because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose. If requests for exclusion exceed a certain amount, as set forth in a separate confidential agreement between the Settling Parties, the Defendants shall have, in their discretion, the option to terminate the Settlement in accordance with the procedures set forth in the Supplemental Agreement.

To exclude yourself from the Settlement, you must mail a letter stating that you "request exclusion from the Settlement Class in Continental General Insurance Co. v. Olafsson et al., No. 3:23-cv-03662-ZNQ-JBD (D.N.J.)." To be valid, the letter must state (a) your name, address, telephone number, and e-mail address (if any); (b) the date, number of securities, and dollar amount of all purchases, acquisitions, sales, or dispositions of Mallinckrodt common stock during the Settlement Class Period; and (c) the number of Mallinckrodt common stock shares held by you as of August 25, 2023. In order to be valid, such request for exclusion must be submitted with documentary proof (i) of each purchase or acquisition and, if applicable, sale transaction of Mallinckrodt common stock during the Settlement Class Period and (ii) demonstrating your status as a beneficial owner of the Mallinckrodt common stock. Any request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must submit your exclusion request so that it is **received on or before September 18, 2025 at**:

Mallinckrodt Securities Litigation Attn: Exclusions P.O. Box 58220 Philadelphia, PA 19102

You cannot exclude yourself by telephone or by e-mail. 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.

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

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Released Persons for the claims being released in this Settlement. If you have a pending lawsuit against the Released Persons or related to any Released Claims, speak to your lawyer immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **September 18, 2025.**

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

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

THE LAWYERS REPRESENTING YOU

16. **Do I have a lawver in this case?**

The Court has appointed Pomerantz LLP as Lead Counsel to the Class, 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 Pomerantz LLP is provided above.

17. How will the lawyers be paid?

Lead Counsel have expended considerable time litigating this Action on a contingent-fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they 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 file a motion at the Final Approval Hearing asking the Court for an award of attorneys' fees in an amount not greater than 33 1/3% of the Settlement Fund, plus reimbursement of litigation expenses of no more than \$380,000 and compensatory awards to Plaintiffs not to exceed \$20,000 in total. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

OBJECTING TO THE SETTLEMENT

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

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for a compensatory award to Plaintiffs. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Settlement in *Continental General Insurance Co. v. Olafsson et al.*, No. 3:23-cv-03662-ZNQ-JBD (D.N.J.). Be sure to include (1) your name, address, telephone number, and your signature; (2) sufficient documentation of the date(s), price(s), and amount(s) of all Mallinckrodt common stock that you purchased, otherwise acquired, sold, or otherwise disposed of during the Settlement Class Period, in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel, (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection, (5) whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and (6) 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 and the identity of each case, by name, court and docket number.

If you object to either the Settlement or the requested

reimbursement of expenses, you subject yourself to the jurisdiction of the District Court in this matter and consent to being deposed in your district of residence and producing in advance of a deposition any responsive documents to a discovery request prior to the Final Approval Hearing.

Attendance at the Final Approval Hearing is not necessary. Objectors wishing to be heard orally at the Final Approval Hearing must indicate in their written objection that they intend to appear at the Final Approval Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Final Approval Hearing.

Be sure to mail or deliver copies of any objections, papers and briefs to each of the addresses listed below such that they are received on or before September 18, 2025:

Clerk of the Court					
Clarkson S. Fisher Building & U.S. Courthouse 402 East State Street Room 2020 Trenton, NJ 08608					
Lead Counsel	Counsel for Defendants				
Brian Calandra POMERANTZ LLP 600 Third Avenue, Floor 20 New York, New York 10016 Telephone: 1-212-661-1100 Email: bcalandra@pomlaw.com	Allison M. Wuertz William M. Regan Jacey L. Gottlieb 390 Madison Avenue New York, New York 10017 Telephone: 1-212-918-3000 Email: allison.wuertz@hoganlovells.com william.regan@hoganlovells.com jacey.gottlieb@hoganlovells.com				

19. What is the difference between objecting and excluding myself?

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 or the 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.

THE COURT'S FINAL APPROVAL HEARING

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

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

The Court will hold a hearing in this case on October 9, 2025 at 12:30 p.m. EDT at the United States District Court for the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, N.J. 08608.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether an Order and Final Judgment as provided in the Settlement Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, even if the objectors do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys' fees and expenses and a compensatory award to Plaintiffs for her service to the Settlement Class.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Final Approval Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

21. **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 mail your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (see question 18 above) a statement that you "intend to appear in *Continental General Insurance Co. v. Olafsson, et al.*, No. 3:23-cv-03662-ZNQ-JBD (D.N.J.)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees, costs, and expenses, and desire to present evidence at the Final Approval Hearing, must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Final Approval Hearing. You cannot speak at the hearing if you exclude yourself.

Your notice of intention to appear must be **received on or before September 18, 2025**, and addressed to the Clerk of Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 18. You cannot speak at the hearing if you exclude yourself from the Class

IF YOU DO NOTHING

23. 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 the Released Persons about the Released Claims (as defined in the Settlement Stipulation) ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Settlement Stipulation. The Settlement Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can get a copy of the Settlement Stipulation and obtain answers to common questions regarding the proposed Settlement by visiting www.MallinckrodtContinentalSecuritiesSettlement.com, by contacting the Claims Administrator toll-free at: 1-844-921-4200 or by email at info@MallinckrodtContinentalSecuritiesSettlement.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Action, see the Settlement Stipulation, the pleadings in the Litigation, the papers filed in support of the Settlement, and the orders entered by the Court, which will be posted on the

settlement website www.MallinckrodtContinentalSecuritiesSettlement.com. For a fee, all papers filed in this Action are also available at www.pacer.gov.

PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

- 1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below.
- 2. A Recognized Loss will be calculated for each share of Mallinckrodt common stock purchased or otherwise acquired during the Settlement Class Period.³ The calculation of Recognized Loss will depend upon several factors, including when shares of Mallinckrodt common stock were purchased or otherwise acquired during the Settlement Class Period, and for what price, and whether those shares were sold, and if sold, when they were sold. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.
- 3. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of Mallinckrodt common stock was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Mallinckrodt common stock is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Mallinckrodt common stock is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.
- 4. The U.S. federal securities laws allow investors to recover for losses caused by disclosures which corrected the Defendants' previous misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, Mallinckrodt common stock purchased or otherwise acquired during the Settlement Class Period must have been held during a period of time in which its price declined due to the disclosure of information which allegedly corrected an alleged misleading statement or omission. Plaintiffs and Lead Counsel have determined that, beginning after market close on Friday June 2, 2023, disclosures of information correcting the alleged misleading statements and omissions caused the decline in the price of Mallinckrodt's common stock during the period from June 5, 2023 through the end of the Settlement Class Period, inclusive. Accordingly, if a share of Mallinckrodt common stock was sold prior to June 5, 2023, the Recognized Loss for that share is \$0.00, and any loss suffered is not compensable under the federal securities laws.

Table 1 Artificial Inflation in Mallinckrodt Common Stock*						
From	То	Per-Share Price Inflation				
June 17, 2022	June 2, 2023	\$2.45				
June 5, 2023	August 25, 2023	MNK Closing Price				
August 29, 2023	Thereafter	\$0.00				

5. The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss for Mallinckrodt common stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Mallinckrodt common stock purchased during the Settlement Class Period and held as of the close of the 90-day period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and its average closing price during the 90-Day Lookback Period. The Recognized Loss on Mallinckrodt common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average closing price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

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³ Prior to October 27, 2022, Mallinckrodt common stock was listed on the OTC under the ticker symbol "MNKPF." During the period October 27, 2022 through August 25, 2023, inclusive, the Company's shares were listed on the NYSE American under the ticker symbol "MNK." The shares began trading on the Pink Open Market (formerly known as the OTC Pink Marketplace) on August 29, 2023 under the symbol "MNKTQ." On November 14, 2023, upon Mallinckrodt's emergence from bankruptcy proceedings, all of the Company's outstanding ordinary shares were cancelled and ceased trading on the Pink Open Market.

6. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Mallinckrodt common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

Calculation of Recognized Loss Per Share of Mallinckrodt Common Stock

- 7. For each share of Mallinckrodt common stock purchased or otherwise acquired during the Settlement Class Period (i.e., June 17, 2022 through August 25, 2023, inclusive), the Recognized Loss per share shall be calculated as follows:
 - i. For each share of Mallinckrodt common stock sold prior to June 5, 2023, the Recognized Loss is \$0.
 - ii. For each share of Mallinckrodt common stock purchased during the Settlement Class Period that was subsequently sold during the period June 5, 2023 through August 25, 2023, inclusive, the Recognized Loss is the amount of price inflation on the date of purchase as appears in Table 1 above *minus* the amount of price inflation on the date of sale as appears in Table 1.
 - iii. For each share of Mallinckrodt common stock purchased during the Settlement Class Period that was subsequently sold during the period August 29, 2023 through November 14, 2023, inclusive (i.e., sold during the 90-Day Lookback Period), the Recognized Loss is *the lesser of*:
 - a. the amount of price inflation on the date of purchase as appears in Table 1 above; or
 - b. the purchase price *minus* the "90-Day Lookback Value" on the date of sale provided in Table 2 below.
 - iv. For each share of Mallinckrodt common stock purchased during the Settlement Class Period and still held as of the close of trading on November 14, 2023, the Recognized Loss is *the lesser of*:
 - a. the amount of price inflation on the date of purchase as appears in Table 1 above; or
 - b. the purchase price *minus* the average closing price for Mallinckrodt common stock during the 90-Day Lookback Period, which is \$0.09.

Table 2							
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value		
8/29/2023	\$0.21	9/26/2023	\$0.11	10/23/2023	\$0.09		
8/30/2023	\$0.17	9/27/2023	\$0.11	10/24/2023	\$0.09		
8/31/2023	\$0.15	9/28/2023	\$0.11	10/25/2023	\$0.09		
9/1/2023	\$0.15	9/29/2023	\$0.10	10/26/2023	\$0.09		
9/5/2023	\$0.14	10/2/2023	\$0.10	10/27/2023	\$0.09		
9/6/2023	\$0.14	10/3/2023	\$0.10	10/30/2023	\$0.09		
9/7/2023	\$0.13	10/4/2023	\$0.10	10/31/2023	\$0.09		
9/8/2023	\$0.13	10/5/2023	\$0.10	11/1/2023	\$0.09		
9/11/2023	\$0.13	10/6/2023	\$0.10	11/2/2023	\$0.08		
9/12/2023	\$0.13	10/9/2023	\$0.10	11/3/2023	\$0.08		
9/13/2023	\$0.12	10/10/2023	\$0.10	11/6/2023	\$0.08		
9/14/2023	\$0.12	10/11/2023	\$0.09	11/7/2023	\$0.08		
9/15/2023	\$0.12	10/12/2023	\$0.09	11/8/2023	\$0.08		
9/18/2023	\$0.12	10/13/2023	\$0.09	11/9/2023	\$0.08		
9/19/2023	\$0.12	10/16/2023	\$0.09	11/10/2023	\$0.09		
9/20/2023	\$0.12	10/17/2023	\$0.09	11/13/2023	\$0.08		
9/21/2023	\$0.12	10/18/2023	\$0.09	11/14/2023	\$0.09		
9/22/2023	\$0.11	10/19/2023	\$0.09	N/A	N/A		
9/25/2023	\$0.11	10/20/2023	\$0.09	N/A	N/A		

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

8. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, which is determined based on the number of Proof

of Claim and Release forms submitted and accepted as valid, and when those shares were purchased and sold. The number of claimants who send in claims varies widely from case to case.

- 9. A purchase or sale of Mallinckrodt common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.
 - 10. All purchase and sale prices shall exclude any fees and commissions.
- 11. If a Settlement Class Member acquired Mallinckrodt common stock during the Settlement Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Mallinckrodt shares were originally purchased prior to commencement of the Settlement Class Period, the Recognized Loss for such shares shall be deemed to be zero (\$0.00).
- 12. Notwithstanding any of the above, shares of Mallinckrodt common stock acquired through the exercise, conversion, or exchange of non-publicly traded securities are not eligible to participate in the Settlement. Receipt of Mallinckrodt common stock during the Settlement Class Period in exchange for securities of any corporation or entity other than Mallinckrodt shall not be deemed a purchase or sale of Mallinckrodt common stock.
- 13. The first-in-first-out ("FIFO") basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Mallinckrodt common stock held as of the close of trading on June 16, 2022 (the last day before the Settlement Class Period begins) and then against the purchase of Mallinckrodt common stock during the Settlement Class Period.
- 14. The date of covering a "short sale" is deemed to be the date of purchase of shares. The date of a "short sale" is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on "short sales" is zero. In the event that a claimant has a short position in Mallinckrodt common stock, the earliest subsequent Settlement Class Period purchases shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.
- 15. With respect to Mallinckrodt common stock purchased or sold through the exercise of a publicly traded option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the exercise price of the option. Any Recognized Loss arising from purchases of Mallinckrodt common stock acquired during the Settlement Class Period through the exercise of a publicly traded option on Mallinckrodt common stock shall be computed as provided for other purchases of Mallinckrodt common stock in the Plan of Allocation.⁴
- 16. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.
- 17. Settlement Class Members who do not submit an acceptable Proof of Claim and Release Form, with appropriate supporting documentation, will not share in the Settlement proceeds. The Settlement and the Final Order and Judgment dismissing this Action with prejudice will nevertheless bind Settlement Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim and Release Form.
- 18. Please contact the Claims Administrator if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.
- 19. Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the processing of Proof of Claim and Release Forms, the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.
- 20. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining

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⁴ The "exercise of a publicly traded option" as used in this sentence includes: (1) purchases of Mallinckrodt common stock as the result of the exercise of a publicly traded call option; and (2) purchases of Mallinckrodt common stock by the seller of a publicly traded put option as a result of the buyer of such put option exercising that put option.

in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel or the Claims Administrator as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance will then be distributed pursuant to a method approved by the Court.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If, between June 17, 2022 and August 25, 2023, both dates inclusive, you purchased or otherwise acquired Mallinckrodt common stock for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE, you either (a) provide to the Claims Administrator the name, last known address, and email address of each person or organization for whom or which you purchased such Mallinckrodt common stock during such time period or (b) request additional copies of the Notice and the Proof of Claim form or a copy of the direct link for the Notice and Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners/purchasers of the Mallinckrodt common stock. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners/purchasers, up to \$0.03 plus postage at the current pre-sort rate used by the Claims Administrator per Notice and Proof of Claim; \$0.03 per Notice and Claim Form transmitted by email; or \$0.03 per name, mailing address, and email address provided to the Claims Administrator, which expenses would not have been incurred except for the sending of such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement. 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.

Dated: June 18, 2025

HONORABLE ZAHID N. QURAISHI UNITED STATES DISTRICT JUDGE DISTRICT OF NEW JERSEY