
MARY K. JONES, Individually and on Behalf of All Others Similarly Situated,	:	X	Civil Action No. 1:10-cv-03864-AKH
	:		
Plaintiff	:		<u>CLASS ACTION</u>
	:		
vs.	:		
	:		
PFIZER INC., et al.,	:		
	:		
Defendants.	:		
	:		
	:	X	

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED DOMESTICALLY OR PURCHASED ON A DOMESTIC EXCHANGE THE COMMON STOCK OF PFIZER INC. (“PFIZER” OR THE “COMPANY”) BETWEEN JANUARY 19, 2006 AND JANUARY 23, 2009, INCLUSIVE, AND WERE DAMAGED THEREBY

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JULY 30, 2015.**

This Notice of Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”). The purpose of this Notice is to inform you of the proposed settlement of the case entitled *Mary K. Jones v. Pfizer Inc., et al.*, Civil Action No. 1:10-cv-03864-AKH (the “Litigation”) and of the hearing (the “Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the settlement as set forth in the Stipulation of Settlement between Lead Plaintiff and Class Representative and Defendants, dated as of February 8, 2015 (the “Stipulation”) on file with the Court.

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 Defendants. This Notice is solely to advise you of the proposed settlement of the Litigation and of your rights in connection therewith.

I. STATEMENT OF PLAINTIFFS’ RECOVERY

The proposed settlement will create a cash fund in the principal amount of Four Hundred Million Dollars (\$400,000,000.00) (the “Settlement Amount”), plus any interest that may accrue thereon (the “Settlement Fund”).

This is a securities fraud class action brought against Pfizer and certain of its officers alleging that Defendants made materially false and misleading statements to investors between January 19, 2006 and January 23, 2009, inclusive (the “Class Period”), in violation of §§10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. On January 26, 2009, the Company announced it had agreed to pay \$2.3 billion to settle allegations by the Department of Justice that it had engaged in off-label marketing of Bextra, as well as other open investigations. On that same day, Pfizer’s stock price dropped from \$17.45 to \$15.65.

After years of litigation, the parties were prepared for trial. Lead Plaintiff claimed that Defendants made five general categories of false statements: (i) that Pfizer was in compliance with laws and regulations regarding off-label marketing; (ii) that Pfizer had the internal controls to “fairly present[] ‘in all material respects’” its financial condition and that Pfizer’s internal controls “‘guard[ed] against’” “improper activities” such as off-label marketing; (iii) related to the Government’s investigations of its off-label marketing of Bextra, Zyvox, Geodon and Lyrica; (iv) concerning the sales performance and growth of Pfizer’s drugs that concealed the contributions to sales resulting from the off-label marketing of those drugs; and (v) false financial results and reports filed with the Securities and Exchange Commission, which did not sufficiently account for or disclose probable loss contingencies resulting from Pfizer’s off-label marketing as required by Generally Accepted Accounting Principles. Defendants denied that they had made any false statements or omissions, and continue to maintain that Pfizer’s disclosures complied with all applicable laws and regulations.

The Settlement Fund, subject to deduction for, among other things, costs of class notice and administration and certain taxes and tax related expenses and for attorneys’ fees and expenses as approved by the Court, will be available for distribution to Class Members. Your recovery from this fund will depend on a number of variables, including the number of shares of Pfizer common stock you purchased domestically or purchased on a domestic exchange between January 19, 2006

and January 23, 2009, inclusive, the timing of your purchases and any sales, and how many others similarly situated make claims. If all eligible Class Members make claims, the estimated average distribution per share of Pfizer common stock will be approximately \$0.148 before deduction of Court-approved fees and expenses. Historically, actual claimants are fewer than 100%, resulting in higher per share distributions. At the Court's request, we note that attorneys experienced in the field estimate that as few as 20% of Class Members may claim and as many as 85% may claim.

II. STATEMENT OF POTENTIAL OUTCOME

In addition to disagreeing on whether or not Defendants made any false statements or omissions, Lead Plaintiff and Defendants do not agree on the average amount of damages per share, if any, that would have been recoverable if Lead Plaintiff was to have prevailed on each claim alleged. At trial, Lead Plaintiff would have presented expert testimony that Pfizer's January 26, 2009 announcement of the \$2.3 billion fine, correcting its previous false and misleading statements, caused the stock to drop \$0.34 per share. Lead Plaintiff also would have argued that the announcement caused damages to Pfizer's reputation that resulted in an additional \$0.92 in damages per share. In short, if plaintiffs won and the jury accepted all of their expert's testimony, Class Members could have recovered up to \$1.26 for every share that they purchased during the Class Period and held until January 26, 2009. At trial, Defendants would have taken the position, also supported by expert testimony, that none of the drop in Pfizer's stock price could be attributed to the settlement announcement, and therefore Class Members had suffered no legal damages at all. Defendants would have pointed to other information disclosed on that day that caused the share price to decline – none of which gives rise to a claim for damages – including a 50% cut in Pfizer's dividend, disappointing earnings guidance by the Company, and the announcement of the proposed acquisition of Wyeth by Pfizer. In short, the parties disagree on the merits of this case, including whether or not damages were suffered and are recoverable. Defendants deny that they are liable in any respect or that Lead Plaintiff or the Class suffered any injury. Accordingly, recovery of any amount at trial was far from certain.

III. REASONS FOR SETTLEMENT

Lead Plaintiff believes that the proposed settlement is a good recovery and is in the best interests of the Class. Because of the risks associated with continuing to litigate and proceeding to trial, there was a danger that the Class would not have prevailed or, if they had, how much, if any, damages could be recoverable. The proposed settlement provides a certain benefit to Class Members, and will avoid the years of delay that would likely occur in the event of a contested trial and appeals.

IV. STATEMENT OF ATTORNEYS' FEES AND EXPENSES SOUGHT

Lead Plaintiff's counsel have not received any payment for their services in conducting this Litigation on behalf of the Lead Plaintiff and the Members of the Class, nor have they been paid for their litigation expenses. If the settlement is approved by the Court, Lead Plaintiff's counsel will apply to the Court for attorneys' fees. Lead Plaintiff's counsel have advised the Court that the current time value of Plaintiff's counsel's services to date is approximately \$60 million. In addition, Lead Plaintiff's counsel have advanced millions of dollars in costs for experts and other expenses in this Litigation. Lead Plaintiff's counsel advised the Court that their application for attorneys' fees will not exceed 23.5% of the Settlement Amount and their application for expenses will not exceed \$8,260,000, plus interest thereon, to be paid from the Settlement Fund. If the amounts requested are approved by the Court, the average cost per share of Pfizer common stock, based on a 100% claim rate, will be \$0.038. In addition, the Lead Plaintiff and Class Representative Mary K. Jones may each seek up to \$25,000 in expenses incurred in representing the Class.

V. IDENTIFICATION OF ATTORNEYS' REPRESENTATIVES

For further information regarding this settlement, you may contact a representative of Lead Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, Telephone: 800/449-4900. Additional information, including copies of pleadings and documents filed in the case, is also available on a website maintained by Lead Counsel at www.pfizersecuritiessettlement.com.

VI. NOTICE OF HEARING ON PROPOSED SETTLEMENT

A hearing (the "Settlement Hearing") will be held on July 30, 2015, at 2:30 p.m., before the Honorable Alvin K. Hellerstein, United States District Judge, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 14D, New York, NY 10007-1312. The purpose of the Settlement Hearing will be to determine: (1) whether the proposed settlement, as set forth in the Stipulation, consisting of Four Hundred Million Dollars (\$400,000,000.00) in cash, should be approved as fair, reasonable, and adequate to the Members of the Class; (2) whether the proposed plan to distribute the settlement proceeds (the "Plan of Allocation") is fair, reasonable, and adequate; (3) whether the application by Lead Plaintiff's counsel for an award of attorneys' fees and expenses and the expenses of Lead Plaintiff and Class Representative Mary K. Jones should be approved; and, if so, in what amounts; and (4) whether the Judgment, in the form attached to the Stipulation, should be entered. The Court may adjourn the Settlement Hearing from time to time and without further notice to the Class.

VII. DEFINITIONS USED IN THIS NOTICE

As used in this Notice, the following terms have the meanings specified below. Any capitalized terms not specifically defined in this Notice shall have the meanings set forth in the Stipulation. In the event of any inconsistency between any

definition set forth below or elsewhere in this Notice and any definition set forth in the Stipulation, the definition set forth in the Stipulation shall control.

1. "Authorized Claimant" means any Class Member whose claim for recovery has been allowed pursuant to the terms of the Stipulation.

2. "Class" means all persons and entities who purchased domestically or purchased on domestic exchanges Pfizer common stock between January 19, 2006 and January 23, 2009, inclusive (the "Class Period"), and were damaged thereby. Excluded from the Class are Defendants and their families, directors and officers of Pfizer, and their families and affiliates. Also excluded are those Persons who both (a) now exclude themselves or previously excluded themselves from the Class pursuant to the Notice of Pendency of Class Action dated November 17, 2014, and (b) do not submit a Proof of Claim and Release voiding that prior request for exclusion from the Class. "Class Member" or "Member of the Class" means a Person who falls within the definition of the Class.

3. "Defendants" means Pfizer and the Individual Defendants, Henry A. McKinnell, Jeffrey B. Kindler, Frank D'Amelio, Alan G. Levin, Ian C. Read, and Allen Waxman.

4. "Effective Date," or the date upon which this settlement becomes "effective," means three (3) business days after the date by which all of the events and conditions specified in paragraph 7.1 of the Stipulation have been met and have occurred.

5. "Final" means when the last of the following with respect to the Judgment approving the Stipulation, substantially in the form of Exhibit B attached thereto, shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure 59(e) without any such motion having been filed; (ii) the time in which to appeal the Judgment has passed without any appeal having been taken; and (iii) if a motion to alter or amend is filed or if an appeal is taken, immediately after the determination of that motion or appeal so that it is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise in such a manner as to permit the consummation of the settlement substantially in accordance with the terms and conditions of the Stipulation. For purposes of this paragraph, an "appeal" shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this settlement, but shall not include any appeal which concerns only the issue of Lead Plaintiff's counsel's attorneys' fees and expenses, payments to Lead Plaintiff and Class Representative Mary K. Jones for their time and expenses, the Plan of Allocation of the Settlement Fund, as hereinafter defined, or the procedures for determining Authorized Claimants' recognized claims.

6. "Judgment" means the Final Judgment and Order of Dismissal with Prejudice to be rendered by the Court, substantially in the form attached as Exhibit B to the Stipulation.

7. "Lead Counsel" means Robbins Geller Rudman & Dowd LLP, Henry Rosen, 655 West Broadway, Suite 1900, San Diego, CA 92101. "Lead Plaintiff" means Stichting Philips Pensioenfonds.

8. "Net Settlement Fund" means the Settlement Fund less any attorneys' fees, costs, expenses, and interest and any award to Lead Plaintiff and Class Representative Mary K. Jones, provided for herein or approved by the Court and less Notice and Administration Expenses, Taxes and Tax Expenses, and other Court-approved deductions.

9. "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

10. "Plan of Allocation" means a plan or formula of allocation of the Net Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation and neither Defendants nor their Related Parties shall have any responsibility or liability with respect thereto.

11. "Related Parties" means each of a Defendant's respective present and former parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, heirs, executors, trusts, trustees, administrators, agents, representatives and assigns of each of them, in their capacity as such.

12. "Settling Parties" means, collectively, Defendants, Lead Plaintiff, Class Representative Mary K. Jones, and the Class.

13. "Tax" or "Taxes" mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority.

14. "Unknown Claims" means any Released Claims which Lead Plaintiff or Class Members 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 not to object to this settlement or seek exclusion from the Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff shall expressly waive and each of the Class

Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Lead Plaintiff shall expressly waive and each of the 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. Lead Plaintiff and Class Members may hereafter discover facts 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, but Lead Plaintiff shall expressly settle and release and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

VIII. THE LITIGATION

The initial complaint in this case, entitled *Jones v. Pfizer Inc., et al.*, Civil Action No. 1:10-cv-03864-AKH, was filed in the United States District Court for the Southern District of New York on May 11, 2010. On November 4, 2010, the Court appointed Stichting Philips Pensioenfonds Lead Plaintiff. On April 15, 2011, the First Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws was filed alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Complaint"). This case was vigorously litigated by the parties. During the pendency of the Litigation, Lead Plaintiff and Defendants engaged in extensive discovery for over three years. The parties subpoenaed more than 80 parties and third parties, resulting in the production of over 23.8 million pages of documents, which were reviewed and analyzed by Lead Plaintiff's counsel. Thereafter, the parties took approximately 65 depositions. The parties also engaged 24 expert witnesses, who provided opinions relevant to the case. The parties briefed eight motions for summary judgment and numerous pre-trial motions. In anticipation of trial, the parties subpoenaed over 30 witnesses to compel their attendance at trial.

Although the case was litigated and prepared for trial by both sides, the parties also engaged the services of the Honorable Layn R. Phillips (Ret.), a nationally recognized mediator. The parties engaged in three in-person mediation sessions with Judge Phillips, on November 15, 2013, January 11, 2015, and January 18, 2015, and had numerous telephonic exchanges regarding a potential settlement of the Litigation. These efforts culminated with the parties agreeing to settle the Litigation, subject to approval by the Court.

IX. TERMS OF THE PROPOSED SETTLEMENT

A settlement has been reached in the Litigation between Lead Plaintiff and Defendants, the terms and conditions of which are set forth in the Stipulation and the Exhibits thereto. A portion of the settlement proceeds will be used to pay attorneys' fees and expenses to Lead Plaintiff's counsel and Lead Plaintiff's and Class Representative Mary K. Jones' expenses, to pay for this Notice and the processing of claims submitted by Class Members, and to pay Taxes and Tax Expenses. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed, in accordance with the Plan of Allocation described below, to Class Members who submit valid and timely Proofs of Claim.

The effectiveness of the settlement is subject to a number of conditions and reference to the Stipulation is made for further particulars regarding these conditions.

X. REQUESTING EXCLUSION FROM THE CLASS

If you do not wish to be included in the Class and you do not wish to participate in the proposed settlement described in this Notice you may request to be excluded. **If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult with an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitations or repose.**

If you wish to be excluded, and have not already done so in response to the Notice of Pendency dated November 17, 2014, you must mail a written request stating that you wish to be excluded from the Class to:

Pfizer Litigation
EXCLUSIONS
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

The request for exclusion must: (1) include your name, address, and telephone number; (2) state that you “request exclusion from the Class”; (3) state the date(s), price(s) and amount(s) of Pfizer common stock that you purchased, sold, or otherwise acquired or disposed of during the Class Period; and (4) be signed by you or your representative. YOUR EXCLUSION REQUEST MUST BE POSTMARKED NO LATER THAN MAY 21, 2015. No request for exclusion will be considered valid unless all of the information described above is included in any such request. No further opportunity to request exclusion will be given in this Litigation. **If you previously requested exclusion from the Class pursuant to the Notice of Pendency of Class Action dated November 17, 2014 and still want to be excluded, you need not request exclusion again, as set forth below.** If you choose to be excluded from the Class, (a) you are not entitled to share in the proceeds of the settlement described herein; (b) you are not bound by any judgment entered in the Litigation; and (c) you are not precluded by the settlement from otherwise prosecuting an individual claim against Defendants, if timely, based on the matters complained of in the Litigation.

XI. THE RIGHTS OF CLASS MEMBERS WHO WISH TO PARTICIPATE IN THE SETTLEMENT OR WHO TAKE NO ACTION

If you are a Class Member and have not elected to request exclusion, you have the following options:

1. You may submit a Proof of Claim as described below. If you choose this option, you will share in the proceeds of the proposed settlement if your claim is timely, valid, and entitled to a distribution under the Plan of Allocation described below and if the proposed settlement is finally approved by the Court; and you will be bound by the Judgment and release to be entered by the Court as described below.

2. If you timely and validly requested exclusion from the Class pursuant to the Notice of Pendency of Class Action dated November 17, 2014 and now wish to share in the proceeds of the settlement described herein, you may submit a Proof of Claim as described below. If you choose this option, it will void your prior request for exclusion from the Class, and you will be bound by the Judgment and release to be entered by the Court as described below.

3. You may do nothing at all. If you choose this option, you will not share in the proceeds of the settlement, but you will be bound by any judgment entered by the Court, and you will have fully released all of the Released Claims against the Released Persons.

4. You may object to the settlement, the Plan of Allocation, and/or the application for attorneys’ fees and expenses in the manner described in Section XVII below.

5. If you are a Class Member, you may, but are not required to, enter an appearance through counsel of your own choosing and at your own expense, provided that such counsel must file an appearance on your behalf on or before May 21, 2015, and must serve copies of such appearance on the attorneys listed in Section XVII below. If you do not enter an appearance through counsel of your own choosing, you will be represented by Lead Counsel: Robbins Geller Rudman & Dowd LLP, Henry Rosen, 655 West Broadway, Suite 1900, San Diego, CA 92101.

XII. PLAN OF ALLOCATION

The Net Settlement Fund will be distributed to Class Members who are entitled to a distribution from the Net Settlement Fund and who submit a valid and timely Proof of Claim under the Plan of Allocation described below.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s claim bears to the total of the claims of all Authorized Claimants.

A claim will be calculated as follows:

The allocation below for common stock is based on market adjusted price declines as well as the statutory Private Securities Litigation Reform Act of 1995 (“PSLRA”) 90-day look-back amount.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

January 19, 2006 through January 23, 2009 estimated inflation per share: \$1.26

PSLRA 90-day look-back amount: \$13.83

For shares of Pfizer common stock ***purchased, or acquired, on or between January 19, 2006 through January 23, 2009***, the claim per share shall be as follows:

(a) If sold prior to January 24, 2009, the claim per share is zero.

(b) If retained at the end of trading on January 23, 2009 and sold before April 24, 2009, the claim per share shall be the lesser of: (i) \$1.26, or (ii) the difference between the purchase price and the selling price, or (iii) 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 the table below.

(c) If retained, or sold, on or after April 24, 2009, the claim per share shall be the lesser of: (i) \$1.26, or (ii) the difference between the purchase price per share and \$13.83 per share.

<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
26-Jan-09	\$15.65	\$15.65	12-Mar-09	\$14.02	\$13.88
27-Jan-09	\$15.82	\$15.74	13-Mar-09	\$14.54	\$13.90
28-Jan-09	\$15.44	\$15.64	16-Mar-09	\$14.15	\$13.91
29-Jan-09	\$15.12	\$15.51	17-Mar-09	\$14.26	\$13.92
30-Jan-09	\$14.58	\$15.32	18-Mar-09	\$14.25	\$13.93
2-Feb-09	\$14.89	\$15.25	19-Mar-09	\$13.70	\$13.92
3-Feb-09	\$15.20	\$15.24	20-Mar-09	\$13.63	\$13.91
4-Feb-09	\$14.57	\$15.16	23-Mar-09	\$14.02	\$13.92
5-Feb-09	\$14.50	\$15.09	24-Mar-09	\$13.92	\$13.92
6-Feb-09	\$14.84	\$15.06	25-Mar-09	\$14.26	\$13.92
9-Feb-09	\$14.71	\$15.03	26-Mar-09	\$14.38	\$13.93
10-Feb-09	\$14.07	\$14.95	27-Mar-09	\$14.04	\$13.94
11-Feb-09	\$14.38	\$14.91	30-Mar-09	\$13.70	\$13.93
12-Feb-09	\$14.65	\$14.89	31-Mar-09	\$13.62	\$13.92
13-Feb-09	\$14.58	\$14.87	1-Apr-09	\$13.99	\$13.93
17-Feb-09	\$14.25	\$14.83	2-Apr-09	\$13.77	\$13.92
18-Feb-09	\$14.16	\$14.79	3-Apr-09	\$13.55	\$13.92
19-Feb-09	\$14.03	\$14.75	6-Apr-09	\$13.71	\$13.91
20-Feb-09	\$13.71	\$14.69	7-Apr-09	\$13.51	\$13.90
23-Feb-09	\$13.27	\$14.62	8-Apr-09	\$13.48	\$13.90
24-Feb-09	\$13.59	\$14.57	9-Apr-09	\$13.55	\$13.89
25-Feb-09	\$13.08	\$14.50	13-Apr-09	\$13.48	\$13.88
26-Feb-09	\$12.70	\$14.43	14-Apr-09	\$13.34	\$13.87
27-Feb-09	\$12.31	\$14.34	15-Apr-09	\$13.86	\$13.87
2-Mar-09	\$11.66	\$14.23	16-Apr-09	\$13.90	\$13.87
3-Mar-09	\$11.87	\$14.14	17-Apr-09	\$14.16	\$13.88
4-Mar-09	\$12.50	\$14.08	20-Apr-09	\$13.59	\$13.87
5-Mar-09	\$12.67	\$14.03	21-Apr-09	\$13.52	\$13.87
6-Mar-09	\$12.73	\$13.98	22-Apr-09	\$13.04	\$13.85
9-Mar-09	\$12.63	\$13.94	23-Apr-09	\$13.28	\$13.84
10-Mar-09	\$13.09	\$13.91	24-Apr-09	\$13.17	\$13.83
11-Mar-09	\$12.79	\$13.88			

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date.

For Class Members who held Pfizer common stock at the beginning of the Class Period or made multiple purchases or sales during the Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases, and sales for purposes of calculating a claim. Under the FIFO method, sales of Pfizer common stock during the Class Period will be matched, in chronological order, first against shares of common stock held at the beginning of the Class Period. The remaining sales of common stock during the Class Period will then be matched, in chronological order, against common stock purchased during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Pfizer common stock described above during the Class Period are subtracted from all losses. However, the proceeds from sales of common stock that have been matched against the common stock held at the beginning of the Class Period will not be used in the calculation of such net loss. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

The Court has reserved jurisdiction over an appeal by any Class Member of the Claims Administrator’s determinations regarding a Class Member’s claim or to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. No Person shall have any claim against the Lead Plaintiff, Lead Plaintiff’s counsel, any claims administrator, or other Person designated by Lead Plaintiff’s counsel, or Defendants or Defendants’ counsel based on distributions made substantially in accordance with the Stipulation and the settlement contained therein, the Plan of Allocation, or further orders of the Court.

XIII. PARTICIPATION IN THE SETTLEMENT

TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.pfizerincsecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or submit it online so that it is postmarked (if mailed) or received (if filed electronically) no later than July 30, 2015. The claim form may be submitted online at www.pfizerincsecuritieslitigation.com. Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim, you will be barred from receiving any payments from the Net Settlement Fund, but will in all other respects be bound by the provisions of the Stipulation and the Judgment.

XIV. DISMISSAL AND RELEASES

If the proposed settlement is approved, the Court will enter a Final Judgment and Order of Dismissal with Prejudice (the "Judgment"). In addition, upon the Effective Date, Lead Plaintiff, Class Representative and each of the Class Members, for themselves and for any other Person claiming (now or in the future) through or on behalf of them, and regardless of whether any such plaintiff or Class Member ever seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim, any distribution from the Settlement Fund, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, and shall be permanently barred and enjoined from instituting, commencing, or prosecuting any such Released Claim against the Released Persons except to enforce the releases and other terms and conditions contained in the Stipulation or the Judgment entered pursuant thereto. "Released Claims" means any and all claims and causes of action of every nature and description whatsoever whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that Lead Plaintiff, Class Representative Mary K. Jones or any other Member of the Class asserted in the Litigation or could have asserted in any forum that arise out of or are based upon or related in any way to (i) the purchase or acquisition of Pfizer common stock, and (ii) the allegations, transactions, facts, matters, or occurrences, representations or omissions involved, set forth, or referred to in the Complaint. "Released Claims" includes "Unknown Claims" as defined above. "Released Persons" means each and all of the Defendants and their Related Parties.

XV. APPLICATION FOR FEES AND EXPENSES

At the Settlement Hearing, Lead Counsel will request the Court to award attorneys' fees not to exceed 23.5% of the Settlement Amount, plus expenses not to exceed \$8,260,000, plus interest thereon. In addition, the Lead Plaintiff and Class Representative Mary K. Jones may each seek up to \$25,000 in expenses (including lost wages) they incurred in representing 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.

The fee requested by Lead Counsel will compensate counsel for their efforts in achieving the settlement for the benefit of the Class, and for their risk in undertaking this representation on a wholly contingent basis. Lead Counsel believe that the fee requested is well within the range of fees awarded to plaintiffs' counsel under similar circumstances in other litigation of this type. The fee to be requested has been approved by the Lead Plaintiff.

XVI. CONDITIONS FOR SETTLEMENT

The settlement is conditioned upon the occurrence of certain events described in the Stipulation. Those events include, among other things: (1) entry of the Judgment by the Court, as provided for in the Stipulation; and (2) expiration of the time to appeal from the Judgment or to move to alter or amend the Judgment, or the determination of any such appeal or motion in a manner to permit the consummation of the settlement substantially as provided for in the Stipulation. If, for any reason, any one of the conditions described in the Stipulation is not met, the Stipulation might be terminated and, if terminated, will become null and void, and the parties to the Stipulation will be restored to their respective positions as of January 17, 2015. In that event, the settlement will not proceed and no payments will be made to Class Members.

XVII. THE RIGHT TO BE HEARD AT THE HEARING

Any Class Member who objects to any aspect of the settlement, the Plan of Allocation, or the application for attorneys' fees and expenses, may appear and be heard at the Settlement Hearing. However, any such Person must submit a written notice of objection, such that it is **postmarked** on or before May 21, 2015, by each of the following:

To the Court:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
DANIEL PATRICK MOYNIHAN UNITED STATES COURTHOUSE
500 Pearl Street
New York, NY 10007-1312

To Lead Counsel:
ROBBINS GELLER RUDMAN
& DOWD LLP
HENRY ROSEN
655 West Broadway, Suite 1900
San Diego, CA 92101

To Counsel for Certain Defendants:
WILLIAMS & CONNOLLY LLP
STEVEN M. FARINA
725 Twelfth Street, N.W.
Washington, D.C. 20005

The notice of objection must demonstrate the objecting Person's membership in the Class, including the number of shares of Pfizer common stock purchased and sold during the Class Period and contain a statement of the reasons for objection. Only Members of the Class who have submitted written notices of objection in this manner will be entitled to be heard at the Settlement Hearing, unless the Court orders otherwise.

XVIII. SPECIAL NOTICE TO NOMINEES

Nominees who purchased the common stock of Pfizer for the beneficial interest of other Persons during the Class Period shall, within ten (10) calendar days after receipt of this Notice: (1) IF YOU HAVE NOT ALREADY DONE SO IN CONNECTION WITH THE DISSEMINATION OF THE NOTICE OF PENDENCY OF CLASS ACTION DATED NOVEMBER 17, 2014, provide the Claims Administrator with the names and addresses of such beneficial owners; or (2) forward a copy of this Notice and the Proof of Claim by First-Class Mail to each such beneficial owner and, provide Lead Counsel with written confirmation that the Notice and Proof of Claim have been so forwarded. Upon submission of appropriate documentation, Lead Counsel will reimburse your reasonable costs and expenses of complying with this provision. Additional copies of this Notice may be obtained from the Claims Administrator by writing to:

Pfizer Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 808003
Petaluma, CA 94975-8003

XIX. EXAMINATION OF PAPERS

This Notice contains only a summary of the terms of the proposed settlement and does not describe all of the details of the Stipulation. For a more detailed statement of the matters involved in the Litigation, reference is made to the pleadings, to the Stipulation, and to other papers filed in the Litigation, which may be inspected at the office of the Clerk of the Court, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312. In addition, certain settlement related documents including the Stipulation of Settlement may be viewed at www.pfizerincsecuritieslitigation.com or on a website maintained by Lead Counsel at www.pfizersecuritiessettlement.com.

If you have any questions about the settlement of the Litigation, you may contact Lead Counsel at the address below or by e-mail at pfizerclaims@rgrdlaw.com.

ROBBINS GELLER RUDMAN & DOWD LLP
HENRY ROSEN
655 West Broadway, Suite 1900
San Diego, CA 92101

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

DATED: March 16, 2015

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK