

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

INDUSTRIENS
PENSIONSFORSIKRING A/S,
Individually and On Behalf of All Others
Similarly Situated,

Plaintiff,

v.

BECTON, DICKINSON AND
COMPANY and THOMAS E. POLEN,
Defendants.

Case No. 2:20-cv-02155-SRC-CLW

Hon. Stanley R. Chesler
District Court Judge

Hon. Cathy L. Waldor
Magistrate Judge

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED
SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned securities class action (“Action”) if, from November 5, 2019 to February 5, 2020, inclusive (“Class Period”), you purchased or otherwise acquired Becton, Dickinson and Company (“BD”) common stock or call options, or sold BD put options, and were damaged thereby (“Class”).¹

NOTICE OF PROPOSED SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff and Class Representative Industriens Pensionsforsikring A/S (“Lead Plaintiff” or “Class Representative”) has reached a proposed settlement of the Action for \$85,000,000 in cash (“Settlement”) with defendants BD and Thomas E. Polen (together, “Defendants”). If approved by the Court, the Settlement will resolve the Action, including Class Representative’s allegations of violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and U.S. Securities and Exchange Commission (“SEC”) Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5 (“Rule 10b-5”) by Defendants. The history of the Action and the claims being released by the Settlement are detailed in ¶¶ 4-23 and ¶¶ 33-39 herein.

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement dated as of December 19, 2023 (“Stipulation”). The Stipulation can be viewed at www.BectonSecuritiesSettlement.com.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please **DO NOT** contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to the Claims Administrator or Class Counsel (*see* ¶ 69 below).

Additional information about the Settlement is available on the website for the Action, www.BectonSecuritiesSettlement.com.

- **Statement of the Class's Recovery:** Subject to Court approval, Class Representative, on behalf of itself and the Class, has agreed to settle the Action in exchange for a settlement payment of \$85,000,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

- **Estimate of Average Amount of Recovery Per Share/Option:** Class Representative's damages expert estimates that approximately 38,449,793 shares of BD common stock and 1,155,500 BD call options² purchased, and 1,228,300 BD put options sold, during the Class Period may have been affected by the alleged conduct at issue in the Action and eligible to participate in the Settlement. If all eligible Class Members elect to participate in the Settlement, the estimated average recovery (before deduction of any Court-approved fees, expenses, and costs as described herein) will be \$2.14 per eligible share of BD common stock, \$0.61 per eligible BD call option, and \$1.62 per eligible BD put option. **Class Members should note, however, that these are only estimates based on the overall number of potentially eligible shares and options.** Some Class Members may recover more or less than these estimated amounts depending on: (i) when and the price at which they purchased/acquired/sold their BD common

² All options-related amounts in this paragraph are per share of the underlying security (i.e., 1/100 of a contract).

stock/options; (ii) the total number and value of valid Claims submitted; (iii) the amount of Notice and Administration Costs; and (iv) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation ordered by the Court.

- **Statement of Potential Outcome of the Case:** The Parties do not agree on whether Class Representative would have prevailed on its claims against Defendants. Nor do they agree on whether and to what extent the Class suffered any damages, including the average amount of damages per share or option that would be recoverable if Class Representative was to prevail in the Action. Class Representative agreed to the Settlement because it believes that the Settlement confers substantial benefits upon the Class. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representative and the Class have suffered any loss attributable to Defendants' actions or omissions.

- **Attorneys' Fees and Expenses Sought:** Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP and Court-appointed Liaison Counsel, Carella Byrne Cecchi Brody & Agnello, P.C. have prosecuted this Action on a wholly contingent basis and have not received any attorneys' fees (or payment of expenses) for their representation of the Class. For their efforts, Class Counsel, on behalf of Plaintiff's Counsel, will apply to the Court for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. Class Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$1,000,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4). Any fees and expenses awarded to Plaintiff's Counsel will be paid from the Settlement Fund along with any interest earned at the same rate as earned by the Class on the Settlement Fund. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost will be approximately \$0.56 per eligible share of BD common stock, \$0.16 per eligible BD call option, and \$0.42 per eligible BD put option. **Please note that these are only estimates.**

- **Identification of Attorney Representatives:** Class Representative and the Class are represented by Sharan Nirmul, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com,

www.ktmc.com. Other representatives from Class Counsel are listed in ¶ 69 below. Further information regarding the Action, the Settlement, and this Notice also may be obtained by contacting the Claims Administrator at: *Becton, Dickinson and Company Securities Litigation*, c/o JND Legal Administration, P.O. Box 91443, Seattle, WA 98111; 1-888-995-0312; info@BectonSecuritiesSettlement.com; or by visiting the website for the Action, www.BectonSecuritiesSettlement.com.

- **Reasons for the Settlement:** Class Representative's principal reason for entering into the Settlement is the near-term cash benefit for the Class without the substantial risk or the delays and costs inherent in further litigation. Here, the Parties were in the midst of discovery efforts at the time the Settlement was reached. The benefit of the Settlement must be considered against the risk that a smaller recovery—or no recovery at all—might be achieved after full discovery, summary judgment, a trial of the Action, and the likely appeals that would follow a trial. Likewise, throughout this litigation, Defendants have denied, and continue to deny, any and all allegations of fault, liability, wrongdoing or damages whatsoever. Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability under Sections 10(b), 20(a) or 20A of the Exchange Act or Rule 10b-5. Defendants assert that the claims asserted in the Action against them are without merit and that none of the evidence developed to date, or that would be developed if the case continued to be litigated, supports or would support the claims asserted in the Action against them. Nonetheless, Defendants have concluded that further litigation could be protracted and expensive, and that it is desirable that the Action be fully and finally settled. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like this Action.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JUNE 14, 2024.	This is the only way to be eligible to receive a payment from the Settlement. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff's Claims (defined in ¶ 34 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 35 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 1, 2024.	Get no payment from the Settlement. This is the <i>only</i> option that may allow you to ever bring or be part of any <i>other</i> lawsuit against Defendants or the other Defendants' Releasees about the claims being released by the Settlement.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 1, 2024.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses, you may object by writing to the Court (as described in ¶¶ 60-66 below). In order to object, you must be a member of the Class.
GO TO A HEARING ON APRIL 22, 2024 AT 11:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 1, 2024.	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses.
DO NOTHING.	Get no payment from the Settlement. You will, however, remain a member of the Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for April 22, 2024 at 11:30 a.m. – is subject to change without further written notice to the Class. It is also within the Court's discretion to hold the hearing in person or by telephone or video conference. If you plan to attend the Settlement Hearing, you should check the website www.BectonSecuritiesSettlement.com or with Class Counsel to confirm that no change to the date and/or time of the hearing has been made.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The Court has directed the issuance of this Notice to inform potential Class Members about the Action and the proposed Settlement and their options in connection therewith before the Court rules on the Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

2. This Notice explains the Action, the Settlement, Class Members' legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Class Members pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

4. The following summary of the Action does not constitute a finding of the Court. Neither the Settlement nor any of the terms of this Notice shall be construed or deemed to be evidence of or constitute an admission, concession, or finding of any fault, liability, wrongdoing, or damage on behalf of Defendants.

5. This is a securities class action against Defendants for alleged violations of the federal securities laws. Among other things, Class Representative alleged that Defendants made misrepresentations during the Class Period about the nature, extent, and revenue impact of alleged undisclosed product issues, compliance violations, and ongoing scrutiny by the U.S. Food and Drug Administration ("FDA") regarding BD's Alaris infusion pump system. Class Representative further alleged that the price of BD common stock was inflated as a result of Defendants' misrepresentations, and declined after BD announced FDA actions taken against Alaris on February 5, 2020.

6. Defendants have denied and continue to deny any fault, liability, or wrongdoing whatsoever in connection with any of the allegations of wrongdoing asserted in the Action or any facts related thereto. Defendants assert that the claims in the Action are without merit and that none of the evidence developed to date, or that would be developed if the case continued to be litigated, supports or would support the claims asserted in the Action against them and have asserted numerous defenses. Without limiting the generality of the foregoing in any way, Defendants have denied, and continue to deny, among other things, that any untrue statements of material fact or material omissions were made or that Class Representative or the Class have suffered any damages. **THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO CLASS REPRESENTATIVE OR THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THE ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE**

PROPOSED SETTLEMENT OF THE ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

7. This Action was commenced on February 27, 2020, with the filing of the initial complaint in the Court, asserting violations of the federal securities laws against BD and certain of its executives. A related derivative complaint, *In re Becton, Dickinson & Co. S'holder Deriv. Litig.*, Master File No. 2:20-cv-15474, was filed in the Court on November 2, 2022.

8. On June 9, 2020, the Court appointed Industriens Pensionsforsikring A/S as Lead Plaintiff for the Action, and approved Lead Plaintiff's selection of Kessler Topaz Meltzer & Check, LLP as Lead Counsel for the class and Carella Byrne Cecchi Olstein Brody & Agnello, P.C. (n/k/a Carella Byrne Cecchi Brody & Agnello, P.C.) as Liaison Counsel for the class.

9. On August 10, 2020, Lead Plaintiff filed the Amended Class Action Complaint. On October 9, 2020, Defendants moved to dismiss the Amended Class Action Complaint. On November 23, 2020, Lead Plaintiff filed its opposition to Defendants' motion to dismiss, along with a motion to strike Appendix A to Defendants' motion and all arguments relying on the Appendix.

10. Thereafter, on January 14, 2021, Lead Plaintiff moved to amend the Amended Class Action Complaint under Federal Rule of Civil Procedure ("Rule") 15(a). With its unopposed motion, Lead Plaintiff filed the Second Amended Class Action Complaint.

11. On March 19, 2021, Defendants moved to dismiss the Second Amended Class Action Complaint. On May 3, 2021, Lead Plaintiff filed its opposition to Defendants' motion to dismiss, along with a second motion to strike Appendix A to Defendants' motion. Both motions were fully briefed.

12. By Opinion and Order dated July 8, 2021, the Court denied Lead Plaintiff's motion to strike but granted Lead Plaintiff leave to submit a sur-reply addressing the Appendix. Lead Plaintiff filed a sur-reply on July 19, 2021.

13. By Opinion and Order dated September 15, 2021, the Court granted Defendants' motion to dismiss the Second Amended Class Action Complaint. By the same Order, the Court granted Lead Plaintiff leave to amend within 45 days. On October 29, 2021, Lead Plaintiff filed the Third Amended Class Action Complaint.

14. On December 16, 2021, Defendants moved to dismiss the Third Amended Class Action Complaint. On February 4, 2022, Lead Plaintiff filed its opposition to

Defendants' motion to dismiss and on March 4, 2022, Defendants filed a reply in support of their motion.

15. By Opinion and Order dated August 11, 2022, the Court denied in part and granted in part Defendants' motion to dismiss the Third Amended Class Action Complaint. Defendants answered the Third Amended Class Action Complaint on October 3, 2022.

16. Thereafter, discovery in the Action commenced. Lead Plaintiff prepared and served initial disclosures, requests for production of documents, and interrogatories on Defendants, exchanged letters with Defendants concerning discovery issues, and served document subpoenas on 10 third parties. Defendants and third parties produced over 2 million pages of documents to Lead Plaintiff, and Lead Plaintiff produced documents to Defendants in response to their discovery requests. Depositions of Lead Plaintiff's corporate representative, as well as the Parties' expert witnesses, were taken in connection with the motion for class certification (described below). Lead Plaintiff also took two fact witness depositions and noticed several more. Lead Plaintiff and Defendants litigated three separate discovery disputes before Magistrate Judge Cathy L. Waldor.

17. On December 22, 2022, Lead Plaintiff moved to amend the Third Amended Class Action Complaint under Rule 15(a). Defendants opposed Lead Plaintiff's motion on January 10, 2023, and Lead Plaintiff filed a reply in support of its motion on January 24, 2023. Following oral argument on June 15, 2023, the Court granted Lead Plaintiff leave to file an amended complaint.

18. On June 22, 2023, Lead Plaintiff filed the operative Fourth Amended Class Action Complaint ("Complaint") on behalf of those who purchased or otherwise acquired BD common stock or call options, or sold BD put options, between November 5, 2019 and February 5, 2020, both dates inclusive, and were injured thereby. The Complaint asserted: (i) claims under Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, against BD and Polen; (ii) claims under Section 20(a) of the Exchange Act against Polen; and (iii) claims under Section 20A of the Exchange Act against Polen. On September 15, 2023, Defendants answered the Complaint, denying the claims and asserting a number of affirmative defenses.

19. During this same time, Lead Plaintiff moved for class certification. Lead Plaintiff's January 17, 2023 class certification motion was accompanied by a report from its expert on market efficiency and a proposed common damages methodology. On May 3, 2023, Defendants filed their opposition to Lead Plaintiff's class certification

motion, along with an expert rebuttal report. Lead Plaintiff filed a reply in support of its motion on June 30, 2023.

20. By Opinion and Order dated August 3, 2023, the Court granted Lead Plaintiff's class certification motion. Specifically, the Court: (i) certified a class of all persons and entities who, from November 5, 2019 to February 5, 2020, inclusive purchased or otherwise acquired BD common stock or call options, or sold BD put options, and were damaged thereby; (ii) appointed Industriens Pensionsforsikring A/S as Class Representative; and (iii) appointed Kessler Topaz Meltzer & Check, LLP and Carella Byrne Cecchi Brody & Agnello, P.C. as Class Counsel and Liaison Counsel, respectively, pursuant to Rule 23(g).

21. Prior to this, while discovery was ongoing and Lead Plaintiff's class certification motion was pending, the Parties agreed to participate in a private mediation before David M. Murphy, Esq., of Phillips ADR Enterprises, P.C. In advance of the mediation, the Parties exchanged detailed mediation statements. A mediation session with Mr. Murphy was held in New York City on August 16, 2023. At the mediation, the Parties engaged in vigorous settlement negotiations with the assistance of Mr. Murphy but the case did not resolve. Following the mediation, the Parties continued their negotiations with the assistance of Mr. Murphy and met virtually on September 13, 2023 with their respective damages consultants and in-person again in New York City on October 13, 2023, where once again the case did not resolve. Finally, on October 16, 2023, Mr. Murphy issued a mediator's recommendation to resolve the Action for \$85 million, which the Parties accepted on October 18, 2023. Thereafter, the Parties memorialized their agreement in principle to resolve the Action in a term sheet executed on November 13, 2023.

22. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on December 19, 2023. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at www.BectonSecuritiesSettlement.com.

23. On January 18, 2024, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

Defendants have denied and continue to deny the claims and allegations asserted against them in the Action. Despite maintaining that they are not liable for the claims asserted in the Action and that they have good and valid defenses thereto, Defendants have agreed to the Settlement solely to avoid further expense, inconvenience, and the burden of protracted litigation. Each of the Defendants denies that they have committed any violations of law or other wrongdoing. Defendants expressly deny that Class

Representative has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever.

WHY IS THIS CASE A CLASS ACTION?

24. In a class action, one or more persons or entities (in this case, Class Representative) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows the adjudication of many individuals’ similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt out,” from the class.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

25. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class, as certified by the Court pursuant to its Opinion and Order dated August 3, 2023, consists of:

All persons and entities who, from November 5, 2019 to February 5, 2020, inclusive, purchased or otherwise acquired BD common stock or call options, or sold BD put options, and were damaged thereby.

Excluded from the Class are: (i) Defendants; (ii) present or former executive officers of BD or any of BD’s subsidiaries or affiliates, members of BD’s Board of Directors, and members of the immediate families of each of the foregoing (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)); (iii) any of the foregoing individuals’ and entities’ legal representatives, heirs, successors, or assigns; and (iv) any entity in which any Defendant has a controlling interest. Also excluded from the Class are any persons and entities who or which submit a request for exclusion from the Class that is accepted by the Court.

PLEASE NOTE: Receipt of this Notice or the Postcard Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online at www.BectonSecuritiesSettlement.com, no later than June 14, 2024.

WHAT ARE CLASS REPRESENTATIVE'S REASONS FOR THE SETTLEMENT?

26. The Settlement is the result of over 3 1/2 years of hard-fought litigation and extensive, arm's-length negotiations by the Parties. Class Representative and Class Counsel believe that their claims against Defendants have merit; however, they also recognize the expense and length of continued proceedings necessary to pursue Class Representative's claims - i.e., completion of merits discovery (including depositions), expert discovery, summary judgment, and trial, as well as the challenges Class Representative would face in establishing liability and the Class's full amount of damages. More specifically, Class Representative faced potential challenges associated with proving the securities laws violations alleged in the Action.

27. In light of these risks, the amount of the Settlement, and the certain, near-term recovery to the Class, Class Representative and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Class Representative and Class Counsel believe that the Settlement provides a favorable result for the Class, namely \$85,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after trial and appeals, possibly years in the future.

28. Defendants have denied, and continue to deny, any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability under Sections 10(b), 20(a) or 20A of the Exchange Act, or Rule 10b-5. Defendants assert that the claims asserted in the Action against them are without merit and that none of the evidence developed to date, or that would be developed if the case had continued to be litigated, supports or would support the claims asserted in the Action against them. Nonetheless, Defendants have concluded that further conduct of the Action could be protracted and expensive, and that it is desirable that the Action be fully and finally settled. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like the Action.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

30. As a Class Member, you are represented by Class Representative and Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

31. If you are a Class Member and do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section below entitled, “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?” on page 18.

32. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel’s request for attorneys’ fees and Litigation Expenses, you may present your objection(s) by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” on page 19.

33. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Class Representative and each of the other Class Members, whether or not such Class Member executes and delivers a Claim or shares in the Net Settlement Fund, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, agents, and anyone claiming through or on behalf of any of them, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff’s Claim (as defined in ¶ 34 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from prosecuting, commencing, or instituting any or all of the Released Plaintiff’s Claims directly or indirectly against any of the Defendants’ Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

34. “Released Plaintiff’s Claims” means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Class Representative or any other member of the Class: (i) asserted in

the Action or (ii) could have asserted in any court or forum that arise out of or are based upon the same allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the Action and that relate to the purchase or other acquisition of BD common stock or call options on BD common stock, or the sale of put options on BD common stock, during the Class Period. Released Plaintiff's Claims shall not include (i) any claims relating to the enforcement of the Settlement; (ii) any of the claims asserted in *In re Becton, Dickinson & Co. S'holder Deriv. Litig.*, Master File No. 2:20-cv-15474 (D.N.J.); or (iii) any claims of any persons or entities who or which submit a request for exclusion from the Class that is accepted by the Court.

35. "Defendants' Releasees" means Defendants; Defendants' respective former, present or future parent companies, controlling shareholders, subsidiaries, divisions and affiliates and the respective present and former employees, members, managers, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; the predecessors, successors, estates, Immediate Family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them; as well as any trust of which the Individual Defendant is the settlor or which is for the benefit of any of his Immediate Family members; and any firm, trust, corporation, or entity in which any Defendant has a controlling interest.

36. "Unknown Claims" means any Released Plaintiff's Claims which Class Representative or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have materially affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Class Representative and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, 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 or foreign law, which is similar, comparable, or equivalent to 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.

Class Representative and Defendants expressly waive, and each of the other Class Members shall be deemed by operation of law to have 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. Class Representative and Defendants acknowledge that they may hereafter discover facts in addition to, or different from, those that they or their counsel now knows or believes to be true with respect to the subject matter of the Released Plaintiff's Claims or Released Defendants' Claims, but the Class Representative and Defendants expressly settle and release, and specifically, 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 Plaintiff's Claims and Released Defendants' Claims, as applicable, 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, reckless, 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. Class Representative and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

37. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 38 below) against Class Representative and the other Plaintiff's Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims directly or indirectly against any of the Plaintiff's Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

38. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or

settlement of the claims against Defendants. Released Defendants' Claims shall not include any claims relating to the enforcement of the Settlement.

39. "Plaintiff's Releasees" means Class Representative, all other Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family members, insurers, reinsurers, and attorneys, in their capacities as such.

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

40. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at www.BectonSecuritiesSettlement.com, no later than June 14, 2024*. You can obtain a copy of the Claim Form on the website, www.BectonSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-995-0312, or by emailing the Claims Administrator at info@BectonSecuritiesSettlement.com. **Please retain all records of your ownership of and transactions in BD common stock, call options and put options, as they may be needed to document your Claim.** If you request exclusion from the Class or do not submit a timely and valid Claim, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

41. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

42. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of \$85,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claims, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

43. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation set forth in Appendix A, or another plan of allocation, will not affect the Settlement, if approved.

44. Once the Court's order or Judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendants' Releasee, or any other person or entity (including Defendants' insurance carriers) who or which paid any portion of the Settlement Amount on Defendants' behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

45. Unless the Court otherwise orders, any Class Member who fails to submit a Claim postmarked or received on or before June 14, 2024 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

46. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by the Employee Retirement Income Security Act of 1974 ("Employee Plan") should NOT include any information relating to BD securities purchased/acquired/sold through an Employee Plan in any Claim they submit in this Action. They should include ONLY those eligible BD securities purchased/acquired/sold during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions/sales of eligible BD securities during the Class Period may be made by the Employee Plan(s)' trustees.

47. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

48. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim.

49. Only Class Members, i.e., persons and entities who, from November 5, 2019 to February 5, 2020, inclusive, purchased or otherwise acquired BD common stock or call options, or sold BD put options, and were damaged as a result of such purchases, acquisitions and/or sales, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claims.

50. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by

Class Representative and Class Counsel. At the Settlement Hearing, Class Counsel will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.

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

51. Class Counsel has not received any payment for its services in pursuing claims against Defendants on behalf of the Class, nor has Class Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply, on behalf of Plaintiff’s Counsel, to the Court for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Class Counsel also intends to apply for payment of Plaintiff’s Counsel’s Litigation Expenses in an amount not to exceed \$1,000,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4).

52. Class Counsel’s motion for attorneys’ fees and Litigation Expenses will be filed by March 18, 2024. A copy of Class Counsel’s motion for attorneys’ fees and Litigation Expenses will be available for review at www.BectonSecuritiesSettlement.com once it is filed. The Court will determine the amount of any award of attorneys’ fees or Litigation Expenses. 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.***

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

53. Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a letter requesting exclusion addressed to: *Becton, Dickinson and Company Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91443, Seattle, WA 98111. The request for exclusion must be ***received no later than April 1, 2024***. You will not be able to exclude yourself from the Class after that date. Each letter requesting exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Class in *Industriens Pensjonsforsikring A/S v. Becton, Dickinson and Company, et al.*, Case No. 2:20-cv-02155-SRC-CLW (D.N.J.)”; (iii) state the number of shares of BD common stock and the number of call or put

options on BD common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on November 5, 2019 and (B) purchased/acquired and/or sold during the Class Period (i.e., from November 5, 2019 to February 5, 2020, inclusive), as well as the dates, number of shares/options, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A letter requesting exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

54. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff's Claim against any of the Defendants' Releasees. Excluding yourself from the Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiff's Claims. Please note, however, if you decide to exclude yourself from the Class, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

55. If you ask to be excluded from the Class, you will not be eligible to receive any payment from the Net Settlement Fund.

56. Defendants shall have the right to terminate the Settlement in the event that Class Members timely and validly requesting exclusion from the Class meet the conditions set forth in the Parties' confidential agreement in accordance with the terms of that agreement.

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

57. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

58. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by video or telephone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement**

Hearing have changed, or whether Class Members must or may participate by telephone or video, it is important that you check the Court’s docket and the website, www.BectonSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website www.BectonSecuritiesSettlement.com. If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to www.BectonSecuritiesSettlement.com.

59. The Settlement Hearing will be held on **April 22, 2024 at 11:30 a.m.**, before the Honorable Cathy L. Waldor, United States Magistrate Judge for the District of New Jersey, either in person in Courtroom 4D of the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101, or by telephone or videoconference (in the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel’s request for attorneys’ fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

60. Any Class Member may object to the Settlement, the Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the United States District Court for the District of New Jersey at the address set forth below, as well as serve copies on Class Counsel and Defendants’ Counsel at the addresses set forth below *on or before April 1, 2024*.

Clerk’s Office

U.S. District Court
District of New Jersey
Martin Luther King
Building & U.S.
Courthouse
50 Walnut Street
Newark, NJ 07101

Class Counsel

Sharan Nirmul, Esq.
Kessler Topaz Meltzer
& Check, LLP
280 King of Prussia Road
Radnor, PA 19087

Defendants’ Counsel

James P. Smith III, Esq.
Winston & Strawn LLP
200 Park Avenue
New York, NY 10166

61. Any objection, filings, and other submissions by the objecting Class Member must include: (1) the name of this proceeding, *Industriens Pensionsforsikring A/S v. Becton, Dickinson and Company, et al.*, Case No. 2:20-cv-02155-SRC-CLW (D.N.J.); (2) the objector’s full name, current address, and telephone number; (3) the objector’s signature; (4) a statement providing the specific reasons for the objection,

including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (5) documents sufficient to prove membership in the Class, including documents showing the number of shares of BD common stock and call or put options on BD common stock that the objecting Class Member (A) held as of the opening of trading on November 5, 2019 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares/options, and prices of each such purchase/acquisition and sale. The objecting Class Member shall provide documentation establishing membership in the Class through copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a brokerage confirmation slip or account statement.

62. You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Class.

63. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless (1) you first submit a written objection in accordance with the procedures described above, (2) you first submit your notice of appearance in accordance with the procedures described below, or (3) the Court orders otherwise.

64. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 60 above so that it is **received on or before April 1, 2024**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

65. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 60 above so that the notice is **received on or before April 1, 2024**.

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

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

67. If you purchased or otherwise acquired shares of BD common stock or call options on BD common stock, or sold put options on BD common stock from November 5, 2019 to February 5, 2020, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, mailing addresses, and e-mail addresses, if available, of all such beneficial owners to *Becton, Dickinson and Company Securities Litigation*, c/o JND Legal Administration, P.O. Box 91443, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners you have identified on your list. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.10 per mailing record provided to the Claims Administrator; \$0.50 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.10 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

68. Copies of the Notice and the Claim Form may be obtained from the website for the Settlement, www.BectonSecuritiesSettlement.com, by calling the Claims Administrator toll free at 1-888-995-0312, or by emailing the Claims Administrator at info@BectonSecuritiesSettlement.com.

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

69. This Notice contains only a summary of the terms of the Settlement. For the full terms and conditions of the Settlement, please see the Stipulation available at www.BectonSecuritiesSettlement.com. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.njd.uscourts.gov>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website www.BectonSecuritiesSettlement.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Becton, Dickinson and Company Securities Litigation
c/o JND Legal Administration
P.O. Box 91443
Seattle, WA 98111

1-888-995-0312

info@BectonSecuritiesSettlement.com
www.BectonSecuritiesSettlement.com

and/or

Kessler Topaz Meltzer & Check, LLP
Sharan Nirmul, Esq.
Joshua D'Ancona, Esq.
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706
info@ktmc.com

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

Dated: February 15, 2024

By Order of the Court
United States District Court
District of New Jersey

APPENDIX A

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

70. The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Complaint. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations made pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

71. In order to have recoverable damages under Sections 10(b) and 20(a) of the Exchange Act and SEC Rule 10b-5, the disclosure of the allegedly misrepresented information must have been the cause of the adverse change in the price of BD common stock and call and put options on BD common stock (collectively, “BD Securities”). In this case, Class Representative Industriens Pensionsforsikring A/S alleged that Defendants BD and Thomas E. Polen made misleading statements or omissions from November 5, 2019 through February 5, 2020, inclusive (i.e., the Class Period), which had the alleged effect of artificially inflating the price of BD common stock and call options, and deflating the price of BD put options. Class Representative further alleged that corrective information was released to the market on February 6, 2020 (prior to market open), which removed the alleged artificial inflation from the prices of BD common stock and call options and the alleged artificial deflation from the prices of BD put options on February 6, 2020.

72. In developing the Plan of Allocation, Class Representative’s damages expert calculated the estimated amount of artificial inflation or deflation in the per-share closing prices of BD Securities that allegedly was proximately caused by Defendants’ alleged materially false or misleading statements or omissions.

73. In calculating the estimated artificial inflation or deflation allegedly caused by Defendants’ alleged misrepresentations, Class Representative’s damages expert considered price changes in BD Securities in reaction to certain public announcements allegedly making the corrective disclosure concerning Defendants’ alleged misleading statements or omissions, adjusting for price changes that were attributable to market or industry forces or that would likely have been attributed to non-fraud-related information released on the same day.

74. Recognized Loss Amounts (as calculated below) are based primarily on the difference in the amount of alleged artificial inflation or deflation in the price of BD Securities at the time of purchase and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount pursuant to the Plan of Allocation, a Class Member must have held BD common stock or call options purchased or acquired during the Class Period through the alleged corrective disclosure on February 6, 2020, that removed the artificial inflation from the price of BD common stock or call options, and with respect to BD put options, a Class Member must have sold (written) those options during the Class Period and such option(s) must have remained open through the alleged corrective disclosure on February 6, 2020, that removed the artificial deflation from the price of BD put options.

75. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of BD common stock and call options and each sale (writing) of BD put options during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that number will be zero.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

BD Common Stock

76. For each share of BD common stock purchased or otherwise acquired during the period from November 5, 2019 through the close of trading on February 5, 2020, and:

- A. Sold before February 6, 2020, the Recognized Loss Amount will be \$0.00;
- B. Sold from February 6, 2020 through the close of trading on May 5, 2020,³ the Recognized Loss Amount will be *the least of*:

³ May 5, 2020 represents the last day of the 90-day period subsequent to the end of the Class Period, i.e., the period from February 6, 2020 through May 5, 2020 (“90-day Look Back Period”). The Private Securities Litigation Reform Act of 1995 (“PSLRA”) imposes a statutory limitation on recoverable damages using the 90-day Look Back Period. This limitation is incorporated into the calculation of a Class Member’s Recognized Loss Amount. Specifically, a Class Member’s Recognized Loss Amount cannot exceed the difference between the purchase price paid for the BD common stock and the average price of BD common stock during the 90-day Look Back Period if the BD common stock was held through May 5, 2020, the end of this period. Losses on BD

- (i) \$35.11 per share (the amount of alleged artificial inflation removed from the price of BD common stock on February 6, 2020); (ii) the actual purchase/acquisition price per share *minus* the average closing price from February 6, 2020 through the date of sale as stated in Table A below; or (iii) the actual purchase/acquisition price per share *minus* the actual sale price per share; or
- C. Held as of the close of trading on May 5, 2020, the Recognized Loss Amount will be ***the lesser of***: (i) \$35.11 per share (the amount of alleged artificial inflation removed from the price of BD common stock on February 6, 2020); or (ii) the actual purchase/acquisition price per share *minus* \$243.51 (the average closing price of BD common stock during the 90-day Look Back Period (i.e., February 6, 2020 through May 5, 2020), as shown on the last line of Table A below).

BD Call and Put Options

77. Exchange-traded options are traded in units called “contracts” which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the underlying security, which in this case is BD common stock. Throughout this Plan of Allocation, all price quotations are *per share of the underlying security* (i.e., 1/100 of a contract).

78. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a “series” and each series represents a different security that trades in the market and has its own market price (and thus its own artificial inflation or deflation). Under the Plan of Allocation, the dollar artificial inflation per share (i.e., 1/100 of a contract) for each series of BD call options and the dollar artificial deflation per share (i.e., 1/100 of a contract) for each series of BD put options has been calculated by Class Representative’s damages expert. Table B sets forth the dollar artificial inflation per share in BD call options during the Class Period. Table C sets forth the dollar artificial deflation per share in BD put options during the Class Period. Tables B and C list only series of exchange-traded BD options that expired on or after February 6, 2020—the date of the alleged corrective disclosure.

common stock purchased/acquired during the period between November 5, 2019 and February 5, 2020, and sold during the 90-day Look Back Period cannot exceed the difference between the purchase price paid for the BD common stock and the average price of BD common stock during the portion of the 90-day Look Back Period that had elapsed prior to the date of sale. The mean (average) closing price for BD common stock during the 90-day Look Back Period was \$243.51.

Any BD options traded during the Class Period that are not found on Tables B and C have a Recognized Loss Amount of zero under the Plan of Allocation.

79. For each BD call option purchased or otherwise acquired during the Class Period, and:

- A. Closed (through sale, exercise, or expiration) before February 6, 2020, the Recognized Loss Amount will be \$0.00; or
- B. Open as of the close of trading on February 6, 2020, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table B; or (ii) the purchase/acquisition price *minus* the closing price of that option on February 6, 2020 (i.e., the “Holding Price”) as stated in Table B.

80. For each BD put option sold (written) during the Class Period, and:

- A. Closed (through purchase, exercise, or expiration) before February 6, 2020, the Recognized Loss Amount will be \$0.00; or
- B. Open as of the close of trading on February 6, 2020, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial deflation per share on the date of sale (writing) as stated in Table C; or (ii) the closing price of that option on February 6, 2020 (i.e., the “Holding Price”) as stated in Table C *minus* the sale price.

81. **Maximum Recovery for Options:** The Settlement proceeds available for BD call options purchased/acquired during the Class Period and BD put options sold (written) during the Class Period shall be limited to a total amount equal to 3.5% of the Net Settlement Fund. Thus, if the cumulative Recognized Loss Amounts for BD call options and BD put options exceeds 3.5% of all Recognized Claims, then the Recognized Loss Amounts calculated for option transactions will be reduced proportionately until they collectively equal 3.5% of all Recognized Claims. In the unlikely event that the Net Settlement Fund is sufficient to pay 100% of the BD common stock-based claims, any excess amount will be used to pay the balance on the remaining option-based claims.

ADDITIONAL PROVISIONS

82. **Recognized Claim:** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts.

83. **FIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of BD Securities during the Class Period, all purchases/acquisitions and sales of the like security will be matched on a First In, First Out ("FIFO") basis. With respect to BD common stock and call options, sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. For BD put options, purchases/acquisitions will be matched first to close out positions open at the beginning of the Class Period, and then against BD put options sold (written) during the Class Period in chronological order.

84. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan of Allocation, "purchase/acquisition price" means the actual price paid, excluding all fees, taxes, and commissions, and "sale price" means the actual amount received, not deducting any fees, taxes, and commissions.

85. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of BD Securities will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of BD Securities during the Class Period shall not be deemed a purchase, acquisition, or sale of such BD Securities for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of BD Securities unless (i) the donor or decedent purchased or otherwise acquired or sold such BD Securities during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such BD Securities.

86. **Short Sales:** With respect to BD common stock, the date of covering a "short sale" is deemed to be the date of purchase or acquisition of the BD common stock. The date of a "short sale" is deemed to be the date of sale of the BD common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

87. In the event that a Claimant has an opening short position in BD common stock, the earliest purchase or acquisition of BD common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

88. If a Class Member has “written” BD call options, thereby having a short position in the call options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the call option. The date on which the call option was written is deemed to be the date of sale of the call option. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “written” BD call options is zero. In the event that a Claimant has an opening written position in BD call options, the earliest purchases or acquisitions of like call options during the Class Period will be matched against such opening written position, and not be entitled to a recovery, until that written position is fully covered.

89. If a Class Member has purchased or acquired BD put options, thereby having a long position in the put options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the put option. The date on which the put option was sold, exercised, or expired is deemed to be the date of sale of the put option. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on purchased/acquired BD put options is zero. In the event that a Claimant has an opening long position in BD put options, the earliest sales or dispositions of like put options during the Class Period will be matched against such opening position, and not be entitled to a recovery, until that long position is fully covered.

90. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to BD common stock purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

91. **Determination of Distribution Amount:** If the sum total of the Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

92. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

93. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

94. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement

Fund after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than nine (9) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional distributions after the deduction of any additional fees and expenses incurred in administering the Settlement would be cost-effective. At such time as it is determined that further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Class Counsel and approved by the Court.

95. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Class Representative, Plaintiff's Counsel, Class Representative's damages or consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiff's Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Class Representative, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

96. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Class Representative after consultation with its damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on www.BectonSecuritiesSettlement.com.

Table A

**90-Day Look Back Table for BD Common Stock
(Closing Price and Average Closing Price: February 6, 2020 – May 5, 2020)**

Date	Closing Price	Average Closing Price Between February 6, 2020 and Date Shown	Date	Closing Price	Average Closing Price Between February 6, 2020 and Date Shown
2/6/20	\$252.25	\$252.25	3/23/20	\$200.58	\$241.88
2/7/20	\$246.91	\$249.58	3/24/20	\$202.85	\$240.70
2/10/20	\$252.00	\$250.39	3/25/20	\$203.60	\$239.61
2/11/20	\$256.41	\$251.89	3/26/20	\$219.35	\$239.03
2/12/20	\$252.23	\$251.96	3/27/20	\$216.58	\$238.40
2/13/20	\$254.35	\$252.36	3/30/20	\$222.87	\$237.98
2/14/20	\$260.22	\$253.48	3/31/20	\$229.77	\$237.77
2/18/20	\$256.00	\$253.80	4/1/20	\$225.40	\$237.45
2/19/20	\$256.07	\$254.05	4/2/20	\$233.28	\$237.35
2/20/20	\$253.46	\$253.99	4/3/20	\$226.73	\$237.09
2/21/20	\$257.35	\$254.30	4/6/20	\$237.69	\$237.10
2/24/20	\$250.53	\$253.98	4/7/20	\$237.55	\$237.11
2/25/20	\$245.43	\$253.32	4/8/20	\$250.00	\$237.41
2/26/20	\$246.15	\$252.81	4/9/20	\$247.45	\$237.63
2/27/20	\$242.69	\$252.14	4/13/20	\$248.06	\$237.86
2/28/20	\$237.82	\$251.24	4/14/20	\$249.53	\$238.10
3/2/20	\$245.32	\$250.89	4/15/20	\$252.53	\$238.40
3/3/20	\$239.50	\$250.26	4/16/20	\$261.61	\$238.88
3/4/20	\$247.11	\$250.09	4/17/20	\$261.40	\$239.33
3/5/20	\$244.14	\$249.80	4/20/20	\$263.44	\$239.80
3/6/20	\$239.12	\$249.29	4/21/20	\$256.50	\$240.12
3/9/20	\$230.78	\$248.45	4/22/20	\$266.76	\$240.62
3/10/20	\$237.31	\$247.96	4/23/20	\$265.08	\$241.08
3/11/20	\$231.91	\$247.29	4/24/20	\$268.17	\$241.57
3/12/20	\$220.57	\$246.23	4/27/20	\$270.00	\$242.08
3/13/20	\$236.50	\$245.85	4/28/20	\$261.92	\$242.43
3/16/20	\$223.14	\$245.01	4/29/20	\$257.85	\$242.69
3/17/20	\$248.52	\$245.14	4/30/20	\$252.53	\$242.86
3/18/20	\$234.72	\$244.78	5/1/20	\$251.87	\$243.01
3/19/20	\$220.96	\$243.98	5/4/20	\$255.27	\$243.21
3/20/20	\$220.12	\$243.21	5/5/20	\$261.70	\$243.51

TABLE B

**Estimated Artificial Inflation in BD Call Options (per share)
from November 5, 2019 to February 5, 2020 inclusive, and Holding Prices**

Please Note: This table is available on the case website
www.BectonSecuritiesSettlement.com.

TABLE C

**Estimated Artificial Deflation in BD Put Options (per share)
from November 5, 2019 to February 5, 2020 inclusive, and Holding Prices**

Please Note: This table is available on the case website
www.BectonSecuritiesSettlement.com.