

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

BIRMINGHAM RETIREMENT AND RELIEF
SYSTEM, et al.,

Plaintiffs,

v.

S.A.C. CAPITAL ADVISORS, L.P., et al.,

Defendants.

No. 13 Civ. 2459 (VM) (KNF)

ECF CASE

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

If you (a) sold Wyeth common stock during the period January 14, 2008 through and including July 18, 2008, or (b) purchased Wyeth common stock during the period July 21, 2008 through and including July 29, 2008 at 4:00 p.m. EDT, you could get a payment from a class action settlement.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a Class Member,¹ your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the SAC Capital Defendants or the Court. All questions should be directed to Wyeth Lead Counsel or the Claims Administrator.

¹ This Notice of (I) Pendency and Proposed Settlement of Class Action; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice") incorporates by reference the definitions in the Stipulation of Settlement dated December 21, 2015 (the "Stipulation"), by and between Birmingham Retirement and Relief System ("Birmingham") and KBC Asset Management NV ("KBC") (collectively, the "Wyeth Lead Plaintiffs"), on their behalf and on behalf of a class of persons similarly situated, and Defendants S.A.C. Capital Advisors, L.P., S.A.C. Capital Advisors Inc., CR Intrinsic Investors, LLC, CR Intrinsic Investments, LLC, S.A.C. Capital Advisors, LLC, S.A.C. Capital Associates, LLC, S.A.C. International Equities, LLC, S.A.C. Select Fund, LLC, and Steven A. Cohen (collectively, the "SAC Capital Defendants"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation. The Stipulation is posted on the Claims Administrator's website at www.WyethSACcapitalSecuritiesLitigation.com.

Security and Time Period: Wyeth common stock (symbol “WYE”) sold between January 14, 2008 and July 18, 2008, inclusive, or purchased between July 21, 2008 and July 29, 2008 at 4:00 p.m. EDT, inclusive.

Settlement Fund: \$10,000,000 in cash plus any interest earned from an interest-bearing escrow account. Your recovery will depend on the timing of your purchases and sales of Wyeth common stock during the above-noted time periods. Based on the information currently available to Wyeth Lead Plaintiffs and the analysis performed by their damage consultants, it is estimated that if Class Members submit claims for 100% of the shares eligible for distribution under the Plan of Allocation (described below), the estimated average distribution per share will be approximately \$0.021 before deduction of Court-approved fees and expenses, including the cost of notifying members of the Class and settlement administration. Historically, actual claims rates have been less than 100%, which has resulted in higher distributions per share. A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s recognized claim as compared to the total recognized claims of all Class Members who submit valid Proof of Claim and Release forms (“Proof of Claim”).

Reasons for Settlement: The Court has not reached any final decisions in connection with the Wyeth Lead Plaintiffs’ claims against the SAC Capital Defendants. Instead, the Wyeth Lead Plaintiffs and the SAC Capital Defendants have agreed to this settlement, which was reached with the substantial assistance of Judge Layn Phillips, a highly respected former United States District Court Judge with extensive experience in the mediation of complex class action cases. In reaching the settlement, the Settling Parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, the Wyeth Lead Plaintiffs and the proposed Class would face an uncertain outcome if they did not agree to the settlement. The Settling Parties expected that the case could continue for a lengthy period of time and that if the Wyeth Lead Plaintiffs succeeded, the SAC Capital Defendants would file appeals that would postpone final resolution of the case. Continuation of the case against the SAC Capital Defendants could result in a judgment greater than this settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the settlement.

The Wyeth Lead Plaintiffs and Lead Counsel believe that this settlement is fair and reasonable to the members of the Class. They have reached this conclusion for several reasons. Specifically, if the settlement is approved, the Class will receive a significant monetary recovery. Additionally, Lead Counsel believe that the significant and immediate benefits of the settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are an excellent result for the Class.

Statement on Damages: The Wyeth Lead Plaintiffs and the SAC Capital Defendants disagree on both liability and damages, and do not agree on the average amount of damages per share, if any, that would be recoverable if the Wyeth Lead Plaintiffs had prevailed on each claim asserted. The issues on which the parties disagree include, but are not limited to: (1) whether the SAC Capital Defendants engaged in insider trading actionable under the federal securities laws; and (2) the extent to which Class Members were damaged (if at all).

The SAC Capital Defendants deny that they did anything wrong, deny any liability to the Wyeth Lead Plaintiffs, and deny that the Wyeth Lead Plaintiffs and the Class Members have suffered any damages attributable to the SAC Capital Defendants' actions.

The Wyeth Lead Plaintiffs, on the other hand, believe that they and the putative Class suffered damages as a result of the SAC Capital Defendants' actions.

Attorneys' Fees and Expenses: Court-appointed Lead Counsel for the Wyeth Lead Plaintiffs and the Class will ask the Court for attorneys' fees of up to 30% of the Settlement Fund and expenses not to exceed \$375,000 to be paid from the Settlement Fund plus interest. In addition, each of the Wyeth Lead Plaintiffs may seek reimbursement from the Settlement Fund of up to \$5,000 for time and expenses (including lost wages) incurred in representing the Class. Lead Counsel have not received any payment for their work investigating the facts, prosecuting the Action, and negotiating this settlement on behalf of the Wyeth Lead Plaintiffs and the Class. The Court will decide what constitutes a reasonable fee award and may award less than the amounts requested by Lead Counsel and the Wyeth Lead Plaintiffs. Class Members are not personally liable for any such fees or expenses. Rather, such sums will be paid from the Settlement Fund.

Deadlines:

Submit Claim: May 21, 2016

Request Exclusion: May 4, 2016

File Objection: May 13, 2016

Court Hearing on Fairness of Settlement: June 3, 2016

More Information: www.WyethSACcapitalSecuritiesLitigation.com or

Settlement Claims Administrator:

*Wyeth SAC Capital Shareholders
Litigation Settlement*
c/o Heffler Claims Group
P.O. Box 58697
Philadelphia, PA 19102-8697
Toll Free Number: (844) 777-8058

Lead Counsel:

**SCOTT+SCOTT, ATTORNEYS AT
LAW, LLP**
Deborah Clark-Weintraub
The Chrysler Building
405 Lexington Avenue, 40th Floor
New York, NY 10174
Tel: (212) 223-6444

MOTLEY RICE LLC
Gregg S. Levin
28 Bridgeside Boulevard
Mt. Pleasant, SC 29464
Tel: (843) 216-9000

- Your legal rights are affected whether you act, or do not act. Read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
SUBMIT A CLAIM FORM	The only way to get a payment.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you not to release any claims you might have against the SAC Capital Defendants' Releasees relating to the legal claims in this case.
OBJECT	You may write to the Court and object if you do not like this settlement, the request for attorneys' fees, costs and expenses, and/or the Plan of Allocation.
GO TO A HEARING	You may ask to speak in Court about the fairness of the settlement.
DO NOTHING	Get no payment. Give up rights.

- These rights and options — *and the deadlines to exercise them* — are explained in this Notice.
- The Court in charge of this case will decide whether to approve the settlement. Payments will be made if the Court approves the settlement and, if there are any appeals, after appeals are resolved. Please be patient.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have (a) sold Wyeth common stock during the period January 14, 2008 and July 18, 2008 inclusive, or (b) purchased Wyeth common stock during the period July 21, 2008 through July 29, 2008 at 4:00 p.m. EDT, inclusive.

The Court directed that you be sent this Notice because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the settlement. If the Court approves it and after any objections or appeals (if there are any) are resolved, the Claims Administrator appointed by the Court will make the payments that the settlement allows.

This package explains the lawsuit, the settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as *Birmingham Retirement and Relief System, et al. v. S.A.C. Capital Advisors, L.P., et al.*, No. 13 Civ. 2459 (VM)(KNF). The entities that lead the Action, Birmingham Retirement and Relief System ("Birmingham") and KBC Asset

Management NV (“KBC”), are called the Wyeth Lead Plaintiffs and the entities they have sued are called Defendants.²

2. What is this lawsuit about?

In this lawsuit, the Wyeth Lead Plaintiffs allege that the SAC Capital Defendants violated Sections 10(b), 20(a), and 20(A) of the Securities Exchange Act of 1934 by trading on inside information concerning the Phase 2 clinical trial of bapineuzumab (“bapi”), a potential treatment for Alzheimer’s disease under joint development by Elan and Wyeth. Among other things, the Wyeth Lead Plaintiffs allege that former SAC portfolio manager Mathew Martoma obtained inside information concerning the safety and efficacy of bapi from two doctors, Sidney Gilman and Joel Ross, who oversaw and/or participated in the clinical trial, and that the SAC Capital Defendants (i) profited by acquiring shares of Wyeth common stock during the period January 14, 2008 through and including July 18, 2008, in anticipation of the announcement of favorable results of the trial, and (ii) avoided losses by disposing of their Wyeth shares during the period July 21, 2008 through and including July 29, 2008 at 4:00 p.m. EDT, when Mr. Martoma learned the results of the trial in advance of their publication.

The Court has not ruled as to whether the SAC Capital Defendants are liable to the Wyeth Lead Plaintiffs or to 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 this lawsuit or the merits of the claims or defenses asserted. This Notice is solely to advise you of the pendency of the Action and proposed settlement thereof and your rights in connection with that settlement.

The SAC Capital Defendants deny and continue to deny that they have committed any act or omission giving rise to any liability and/or violation of law. The SAC Capital Defendants also deny that the Wyeth Lead Plaintiffs or the Class suffered damages.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case, the Court-appointed Lead Plaintiffs, Birmingham and KBC) sue on behalf of people who have similar claims. All of these people and/or entities are called a class or class members. One court resolves the issues for all Class Members, except for those who exclude themselves from the Class. United States District Court Judge Victor Marrero is in charge of this case.

4. Why is there a settlement?

The Court did not decide in favor of the Wyeth Lead Plaintiffs or the SAC Capital Defendants. Instead, the lawyers for both sides of the lawsuit, with the help of an experienced mediator, the Hon. Layn R. Phillips, U.S. District Court Judge (Ret.), negotiated a settlement, which they believe is in the best interests of their respective clients. The settlement allows both sides to avoid the risks and cost of lengthy and uncertain litigation and the uncertainty of a trial and appeals, and permits Class Members to be compensated without further delay. The

² In addition to the SAC Capital Defendants identified in footnote 1 above, Dr. Sidney Gilman, the alleged tipper, and Mathew Martoma, the alleged tippee, were named as Defendants in this lawsuit. Dr. Gilman has been voluntarily dismissed from the Action and the settlement will release Class Members’ claims against Mr. Martoma.

Wyeth Lead Plaintiffs and Lead Counsel believe that the settlement is best for all Class Members.

WHO GETS MONEY FROM THE SETTLEMENT

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

5. How do I know if I'm part of the settlement?

You are a member of the Class if you: (a) sold shares of Wyeth common stock contemporaneously with the SAC Capital Defendants' purchases of Wyeth shares during the period January 14, 2008 through and including July 18, 2008; or (b) purchased shares of Wyeth common stock contemporaneously with the SAC Capital Defendants' sales of Wyeth shares during the period July 21, 2008 through and including July 29, 2008 at 4:00 p.m. EDT.

Solely for the purpose of the Plan of Allocation of this settlement, a Class Member's sale of Wyeth common stock during the period January 14, 2008 through and including July 18, 2008 is "contemporaneous" with a purchase of Wyeth shares by the SAC Capital Defendants if it occurred on the same day as or within 5 trading days of a purchase by the SAC Capital Defendants. Sales by Class Members that occurred on July 7-9, 2008 are not contemporaneous. The SAC Capital Defendants do not concede that all Class Members covered by this definition traded "contemporaneously" as that term is used in 15 U.S.C. § 78t-1.

Solely for the purpose of the Plan of Allocation of this settlement, a Class Member's purchase of Wyeth common stock during the period July 21, 2008 through and including July 29, 2008 at 4:00 p.m. EDT is "contemporaneous" with a sale by the SAC Capital Defendants if it occurred on the same day as or within 5 trading days of a sale by the SAC Capital Defendants. Purchases made on July 21, 2008 are not contemporaneous. The SAC Capital Defendants do not concede that all Class Members covered by this definition traded "contemporaneously" as that term is used in 15 U.S.C. § 78t-1.

6. Are there exceptions to being included in the Class?

Yes. Excluded from the Class are Defendants; the officers, directors and affiliates of the Defendants, at all relevant times; members of their immediate families, and their legal representatives, heirs, successors or assigns; and any entity in which Defendants have or had a controlling interest. Also excluded from the Class are persons who affirmatively exclude themselves from the Class pursuant to the procedures described in the Settlement Notice.

7. I'm still not sure if I am included.

If you still are not sure whether you are included, you can ask for free help. You can visit www.wyethsaccapitalsecuritieslitigation.com or call toll-free (844) 777-8058 for more information; or you can fill out and return the claim form described in Question 10 to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the settlement provide?

The SAC Capital Defendants have agreed to pay \$10,000,000 in cash (the “Settlement Fund”). The Settlement Fund, plus interest earned from the date it is established, less costs, fees and expenses (the “Net Settlement Fund”), will be divided among all eligible Class Members whose claim for recovery has been allowed pursuant to the terms of the Stipulation and who send in valid claim forms (“Authorized Claimants”). Costs, fees, and expenses include Court-approved attorneys’ fees and litigation expenses, the costs of notifying Class Members, including the costs of printing and mailing this Notice and the cost of publishing newspaper notice, and the costs of claims administration.

9. How much will my payment be and what is the Plan of Allocation?

The Net Settlement Fund will be paid to Class Members in accordance with the following Plan of Allocation:

Plan of Allocation

Wyeth Lead Plaintiffs’ counsel have determined that an Authorized Claimant’s “Recognized Loss” under the Plan of Allocation will be calculated as set forth below. The objective of the Plan of Allocation is to equitably distribute the settlement proceeds to Class Members. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. The Plan of Allocation is being proposed solely by counsel for Wyeth Lead Plaintiffs, and the SAC Capital Defendants in no way admit that the Plan of Allocation is an accurate reflection or computation of any damages to contemporaneous traders, if they existed.

(A) Recognized Loss for Shares of Wyeth Common Stock Sold between January 14, 2008 through and including July 18, 2008:

To potentially have a Recognized Loss for the period between January 14, 2008 through and including July 18, 2008 (“First Insider Trading Period”), an Authorized Claimant must have sold more Wyeth shares than he/she/it purchased during that period (“Net Seller”). Thus an Authorized Claimant that is *not* a Net Seller has no (zero) Recognized Loss.

The amount, if any, of a Net Seller’s Recognized Loss is based on the number of Wyeth shares sold in the First Insider Trading Period minus the number of Wyeth shares purchased during that period (“Net Shares Sold”). That number is then adjusted to take into account

shares sold contemporaneously with the SAC Capital Defendants' purchases of Wyeth stock ("Adjusted Net Shares Sold"), by subtracting any shares sold on the following dates: July 7-9, 2008 ("Non-Contemporaneous Sale Dates").

Next, the Adjusted Net Shares Sold are broken into two groups that track the number of Wyeth shares sold no later than, and the number of Wyeth shares sold after, June 16, 2008. This is accomplished by taking all Wyeth shares sold during the First Insider Trading Period, subtracting from that number the shares sold on the Non-Contemporaneous Sale Dates, and then determining on the one hand the percentage of the remaining shares sold between January 14, 2008 through and including June 16 2008 ("Percentage A"), and on the other hand the percentage of the remaining shares sold between June 17, 2008 through and including July 18, 2008 ("Percentage B").

Finally, a loss amount is ascribed to the Adjusted Net Shares Sold as follows: (Adjusted Net Shares Sold x Percentage A x \$2.74) + (Adjusted Net Shares Sold x Percentage B x \$.027). The result of this calculation is a Net Seller's Recognized Loss.

(B) Recognized Loss for Shares of Wyeth Common Stock Purchased or otherwise Acquired between July 21, 2008 through and including July 29, 2008 at 4:00 p.m. EDT:

To potentially have a Recognized Loss for the period between July 21, 2008 through and including July 29, 2008 at 4:00 p.m. EDT ("Second Insider Trading Period"), an Authorized Claimant must have purchased more Wyeth shares than he/she/it sold during that period ("Net Purchaser"). Thus an Authorized Claimant that is *not* a Net Purchaser has no (zero) Recognized Loss.

The amount, if any, of a Net Purchaser's Recognized Loss is based on the number of Wyeth shares purchased in the Second Insider Trading Period minus the number of Wyeth shares sold during that period ("Net Shares Purchased"). That number is then adjusted to take into account shares purchased contemporaneously with the SAC Capital Defendants' sale of Wyeth stock ("Adjusted Net Shares Purchased"), by subtracting any shares purchased on the following date: July 21, 2008 ("Non-Contemporaneous Purchase Date").

Finally, a loss amount is ascribed to the Adjusted Net Shares Purchased as follows: Adjusted Net Shares Purchased x \$7.84. The result of this calculation is a Net Purchaser's Recognized Loss.

(C) Plan of Allocation Considerations:

Based on the opinions of Lead Counsel's damages consultants ("Damages Consultants"), the Plan of Allocation provides a varying Recognized Loss per share that reflects both the SAC Capital Defendants' alleged illicit profits or gains during the First and Second Insider Trading Periods, and a proposed recovery for certain investors harmed by the SAC Capital Defendants' insider trading that the Securities and Exchange Commission ("SEC") is organizing. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of the alleged fraud.

The Plan of Allocation nets Authorized Claimant's sales and purchases to identify Net Sellers for the First Insider Trading Period and Net Purchasers for the Second Insider Trading Period, because insider trading claims focus on investors who take the opposite trading action of defendants. For the same reason, only those opposite trades that are contemporaneous with the defendants' trades are eligible for damages. Here, the Damages Consultants received records indicating the dates on which the SAC Capital Defendants purchased Wyeth stock during the First Insider Trading Period and sold Wyeth stock during the Second Insider Trading Period. Applying a definition of "contemporaneous" that has been commonly accepted by courts, the Damages Consultants determined that every potential trading day during the First and Second Insider Trading Periods were contemporaneous except for: July 7-9, 2008 and July 21, 2008.

To calculate the loss amounts per share, the Damages Consultants first estimated the SAC Capital Defendants' profits and gains during the First and Second Insider Trader Periods. According to the Damage Consultants' estimates, the SAC Capital Defendants had total profits of \$21.46 million related to the purchase of 7.14 million Wyeth shares during the First Insider Trader Period. Approximately \$19.56 million, or 91.17%, of those profits, were generated between January 14, 2008 and June 16, 2008, the day before Wyeth announced positive results for the bapi Phase 2 clinical trial; and approximately \$1.89 million, or 8.83%, of those profits, were generated between June 17, 2008, the day that Wyeth announced bapi results, and July 18, 2008. To allocate damages before and after the June 17, 2008 disclosure, Authorized Claimants selling shares before the disclosure were provided with 91.17% of SAC Capital Defendants' profits; and Authorized Claimants selling after the disclosure were provided with 8.83% of SAC Capital Defendants profits. This resulted in Recognized Loss amounts per share of: \$2.74 for Wyeth shares sold between January 14, 2008 through and including June 16 2008; and \$.027 for Wyeth shares sold between June 17, 2008 through and including July 18, 2008. Similarly, the SAC Capital Defendants had total gains or losses avoided of \$56.10 million related to the sale of 7.16 million Wyeth shares during the Second Insider Trader Period. These trades represent an average profit of \$7.84 per share. This resulted in Recognized Loss amounts per share of \$7.84 for Wyeth shares purchased between July 21, 2008 through and including July 29, 2008 at 4:00 p.m. EDT.

In addition to Recognized Loss, the Plan of Allocation takes into account the Fair Fund discussed in question (17) below, which will be established for purchasers of Wyeth Stock during the Second Insider Trading Period. The Fair Fund has secured sufficient moneys to potentially compensate those purchasers for all of their damages and to provide for some amount of interest as well. It is Lead Counsels' understanding that potential claimants here will also be eligible to participate in the Fair Fund, and, indeed may participate in both the Fair Fund and this recovery. Accordingly, Lead Counsel intends to allocate approximately 90% of the Net Settlement Fund to Recognized Losses from the First Insider Trading Period, which are not anticipated to be eligible for participation in the Fair Fund; and approximately 10% of the Net Settlement Fund to Recognized Losses from the Second Insider Trading Period, which are eligible to participate in the Fair Fund.

Note that the term "Recognized Loss," as used herein, calculates an Authorized Claimant's pro rata participation in the Net Settlement Fund. Recognized Loss does not reflect an Authorized Claimant's actual market loss or gain, damages possibly recoverable at trial, or the actual amount an Authorized Claimant can expect to recover from the Net Settlement Fund.

The Recognized Loss for each Authorized Claimant will be calculated by the Claims Administrator in consultation with Lead Counsel and in accordance with the provisions of this Plan of Allocation. Recognized Loss will be calculated for each of Authorized Claimant's relevant transactions listed in the Proof of Claim form, and for which adequate documentation is provided. Each Proof of Claim form must list and provide sufficient documentation for all transactions in Wyeth common stock during the period January 14, 2008 through and including July 29, 2008, as set forth in the Proof of Claim form. (The date of purchase or sale is the "contract" or "trade" date as distinguished from the "settlement" date).

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 Recognized Loss in accordance with the Plan of Allocation set forth above in this response to question (9). If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total of the Recognized Loss for all valid Claims. In the interest of economy, no payment will be made to any Authorized Claimant whose recovery would be less than \$10.00 based on the initial allocation of the Net Settlement Fund to the Authorized Claimants.

Payment in the manner set forth above will be deemed conclusive compliance with the Stipulation as to all Authorized Claimants. All Class Members who fail to submit valid and timely Proofs of Claim will be barred from participating in the distribution of the Net Settlement Fund but otherwise will be bound by all of the terms of the Stipulation, including the terms of any final orders or judgments entered and the releases given to SAC Capital Defendants and others.

No Authorized Claimant will have any claim against the Wyeth Lead Plaintiffs, Lead Counsel, or the Claims Administrator, or any other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation, the Plan of Allocation, and further orders of Court. In addition, in the interest of achieving substantial justice, Lead Counsel will have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Proofs of Claim filed.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How will I get a payment?

In order to qualify for a payment, you must timely complete and return the Proof of Claim form that accompanies this Notice. Read the instructions carefully; fill out the Proof of Claim form; sign it; and mail it postmarked no later than May 21, 2016. If you do not submit a timely Proof of Claim form with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement as described in this Notice, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

11. When will I get my payment?

The Court will hold a hearing on June 3, 2016, at 11:00 a.m., to decide whether to approve the settlement. If Judge Marrero approves the settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps more than a year. It also takes time for all the claim forms to be processed. If there are no appeals and depending on the number of claims submitted, the Claims Administrator could distribute the Net Settlement Fund as early as nine months after the fairness hearing. Please be patient.

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

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the SAC Capital Defendants' Releasees about the same issues in this case or about issues that could have been asserted in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release the Released Wyeth Lead Plaintiffs' Claims in this case against the SAC Capital Defendants' Releasees. "Released Wyeth Lead Plaintiffs' Claims" means any and all claims and causes of action of every nature and description, including both known claims and Unknown Claims, whether based on federal, state, local or foreign statutory law or common law, rule or regulation, whether fixed or contingent, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, liquidated or unliquidated, whether direct, representative, class or individual in nature, to the fullest extent permitted by law that Lead Plaintiffs or any other member of the Class (a) asserted in the Action, or (b) could have been asserted against the SAC Capital Defendants' Releasees, in any forum that (i) arise out of, are based upon or are related to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Joint Consolidated Amended Class Action Complaint or Joint Consolidated Second Amended Class Action Complaint and (ii) that either arise out of or are based upon (a) Defendants' purchases of Wyeth shares during the period January 14, 2008 through and including July 18, 2008; or (b) Defendants' sale of Wyeth shares during the period July 21, 2008 through and including July 29, 2008 at 4:00 pm EDT.

As used in the prior paragraph, "SAC Capital Defendants' Releasees" means the SAC Capital Defendants and their respective present and former parents, subsidiaries, divisions and affiliates, and the respective present and former employees (including, but not limited to, Mathew Martoma), members, general and limited partners and partnerships, principals, officers, directors, attorneys, advisors (including, but not limited to, financial 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.

13. What happens if the settlement is not approved or terminated?

The Court may not approve the settlement or it may be terminated as outlined in the Stipulation. If the Stipulation is not approved, or is terminated, the certification of the Class for settlement purposes will be vacated, and the Action will proceed as if the Stipulation had not been entered into.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this settlement, but you want to keep the right to sue or continue to sue the SAC Capital Defendants Releasees on your own about the same issues in this case, then you must take steps to remove yourself from the Class. This is called excluding yourself or is sometimes referred to as opting out of the Class.

14. How do I exclude myself from the Class?

To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from the Class and do not wish to participate in the Settlement in the following Action: *Birmingham Retirement and Relief System v. S.A.C. Capital Advisors, L.P.*, et al., Case No. 1:13-cv-02459 (VM)(KNF). Be sure to include your name, address, telephone number, and the date(s) and price(s) of securities that you acquired and/or sold that are subject to the Action. You must also include documents evidencing such acquisition(s) and/or sale(s) and your signature. Your exclusion request must be received no later than May 4, 2016 and sent to the Claims Administrator at:

Wyeth SAC Capital Shareholders Litigation Settlement
c/o Heffler Claims Group
P.O. Box 58697
Philadelphia, PA 19102-8697
Phone: (844) 777-8058
www.WyethSACcapitalSecuritiesLitigation.com

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

15. If I do not exclude myself, can I sue Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue the SAC Capital Defendants' Releasees for the claims that this settlement resolves. Remember, the exclusion deadline is May 4, 2016.

16. If I exclude myself, can I get money from this settlement?

No. If you exclude yourself, do not send in a claim form to ask for any money. Once you exclude yourself, you will receive no cash payment even if you also submit a claim form.

17. If I remain a Class Member, will I be able to recover from the SEC Fair Fund?

In March 2013, CR Intrinsic Investors, LLC, SAC Capital Advisors, LLC, CR Intrinsic Investments, LLC, SAC Capital Associates, LLC, SAC International Equities, LLC, and SAC Select Fund, LLC settled an Enforcement Action brought by the SEC titled *SEC v. CR Intrinsic Investors, LLC*, No. 12 Civ. 8466 (VM), and agreed to pay approximately \$602 million in disgorgement, penalties and prejudgment interest to resolve insider trading claims, including claims of insider trading in Wyeth shares while in possession of material non-public information, without admitting or denying the SEC's allegations. The SEC requested that the Court establish a Fair Fund with these funds to compensate contemporaneous traders. Pursuant

to the SEC's revised proposed distribution plan, filed on December 10, 2015, your ability to obtain a recovery from the SEC Fair Fund will not be impacted by your participation in this Settlement, although the Fair Fund will not compensate any investor beyond 100% of their harm after taking into account other sources of compensation including any recovery in this Action relating to Wyeth common stock purchased or otherwise acquired between July 21, 2008 through and including July 29, 2008 at 4:00 p.m. EDT.

THE LAWYERS REPRESENTING YOU

18. Do I have a lawyer in this case?

The Court appointed the law firms of Scott+Scott, Attorneys at Law, LLP and Motley Rice LLC to represent you and other Class Members. These lawyers are called Lead Counsel. These lawyers will apply to the Court for payment from the Settlement Fund; you will not otherwise be charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

19. Do I have to contact the lawyers to be paid?

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Lead Counsel. If you did not receive this Notice but believe you should have, or if your address changes, please contact the Claims Administrator at:

Wyeth SAC Capital Shareholders Litigation Settlement
c/o Heffler Claims Group
P.O. Box 58697
Philadelphia, PA 19102-8697
Phone: (844) 777-8058
www.WyethSACcapitalSecuritiesLitigation.com

20. How will the lawyers be paid?

Lead Counsel will file a motion for an award of attorneys' fees and litigation expenses that will be considered at the Settlement Fairness Hearing. Lead Counsel will limit their application for an award of attorneys' fees to not more than 30% of the Settlement Fund, plus reimbursement of expenses incurred in connection with the Action in an amount not to exceed \$375,000. In addition, each of the Wyeth Lead Plaintiffs may seek reimbursement of up to \$5,000 for time and expenses (including lost wages) 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 attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Lead Counsel have committed significant time and expenses in litigating this case for the benefit of the Class. To date, Lead Counsel has not been paid for their services in conducting this Action on behalf of the Lead Plaintiffs and the Class, or for their out-of-pocket expenses. The fees requested will compensate Lead Counsel for their work in achieving the Settlement. The Court will decide what is a reasonable fee award and may award less than the amount requested by Lead Counsel.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the settlement or some part of it.

21. How do I tell the Court that I do not like the settlement?

If you are a Class Member (and you have not excluded yourself), you can object to the settlement, the request for attorneys' fees, costs and expenses, or the Plan of Allocation if you do not like any part of them. You can give reasons why you think the Court should not approve the settlement, the request for attorneys' fees, costs and expenses, or the Plan of Allocation. The Court will consider your views. To object, you must send to Lead Counsel and SAC Capital Defendants' counsel a signed notice of objection saying that you object to the proposed settlement in *Birmingham Retirement and Relief System v. S.A.C. Capital Advisors, L.P.*, et al., Case No. 1:13-cv-02459 (VM)(KNF). Be sure to include your name, address, telephone number, your signature, the number of shares of Wyeth common stock acquired and/or sold between January 14, 2008 and July 29, 2008 at 4:00 p.m. EDT, inclusive, documents evidencing your purchase(s) and sale(s) of Wyeth common stock, such as brokerage statements or confirmation slips, and the reasons you object to the settlement, the requested attorneys' fees, costs and expenses, or the Plan of Allocation. Any such notice of objection, and all supporting papers and briefs, must be mailed or delivered such that it is received by each of the following no later than May 13, 2016:

**SCOTT+SCOTT,
ATTORNEYS AT LAW, LLP**
Deborah Clark-Weintraub
The Chrysler Building
405 Lexington Avenue, 40th Floor
New York, NY 10174
Tel: (212) 223-6444

**PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP**
Daniel J. Kramer
1285 Avenue of the Americas
New York, NY 10019-6064
Tel: (212) 373-3000

MOTLEY RICE LLC
Gregg S. Levin
28 Bridgeside Boulevard
Mt. Pleasant, SC 29464
Tel: (843) 216-9000

WILLKIE FARR & GALLAGHER LLP
Sameer Advani
787 Seventh Avenue
New York, NY 10019
Tel: (212) 728-8102

Any such notice of objection, and all supporting papers and briefs, must also be filed with the Clerk of the Court at the following address no later than May 13, 2016:

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

Attendance at the fairness hearing discussed below is not necessary; however, persons wishing to be heard orally at the hearing are required to indicate in their notice of objection their intention to appear at the hearing and the identity of any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

22. What is the difference between objecting and excluding myself from the settlement?

Objecting is telling the Court that you do not like something about the proposed settlement. You can object *only* if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

THE COURT'S FAIRNESS HEARING

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

23. When and where will the Court decide whether to approve the settlement?

The Settlement Fairness Hearing will be held on June 3, 2016, at 11:00 a.m., before The Honorable Victor Marrero, United States District Court for Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, for the purpose of determining whether: (1) the proposed Settlement of the Action for \$10,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Final Judgment, as provided under the Stipulation, should be entered, dismissing the Action on the merits and with prejudice; (3) the releases by the Class of the Released Wyeth Lead Plaintiffs' Claims, as set forth in the Stipulation, should be provided to the SAC Capital Defendants' Releasee(s); (4) this Action satisfies the applicable prerequisites for class action treatment under Rule 23 of the Federal Rules of Civil Procedure; (5) to award Lead Counsel attorneys' fees and litigation expenses out of the Settlement Fund; (6) to grant the Wyeth Lead Plaintiffs' requests for an incentive award, including reimbursement of their costs and expenses incurred, in connection with their role in prosecuting this action on behalf of the Class out of the Settlement Fund; and (7) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further written notice to any Class Member.

24. Do I have to come to the hearing?

No. Lead Counsel will answer any questions Judge Marrero may have. However, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you submitted your written objection in a timely fashion, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so.

25. May I speak at the hearing?

You may ask the Court for permission to speak at the hearing. To do so, you must send a letter saying that it is your intention to appear in *Birmingham Retirement and Relief System v. S.A.C. Capital Advisors, L.P.*, et al., Case No. 1:13-cv-02459 (VM)(KNF). Be sure to include your name, address, telephone number, your signature, and the number of shares of Wyeth common stock acquired and sold between January 14, 2008 and July 29, 2008 at 4:00 p.m. EDT, inclusive, as well as documentation evidencing your purchase(s) and sale(s). Your notice of intention to appear must be received no later than May 13, 2016 by the Clerk of the

Court, Lead Counsel, and the SAC Capital Defendants' counsel, at the addresses listed in Question 21. You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

26. What happens if I do nothing at all?

If you do nothing, you will get no money from this settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the SAC Capital Defendants' Releasees about the same issues in this case.

GETTING MORE INFORMATION

27. Are there more details about the settlement?

This Notice summarizes the proposed settlement. More details can be found in the Stipulation, which has been filed with the Court. You can get a copy of the Stipulation from: (a) the Clerk's office at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, during regular business hours; or (b) the Claims Administrator's website at www.WyethSACcapitalSecuritiesLitigation.com.

28. How do I get more information?

You can visit the Claims Administrator's website at www.WyethSACcapitalSecuritiesLitigation.com, call the Claims Administrator at (844) 777-8058, or write to Lead Counsel at the addresses listed in Question 21. ***Please do not call the Court or the Clerk of the Court for additional information about the settlement.***

29. Special notice to nominees

If you hold any Wyeth common stock acquired or sold between January 14, 2008 and July 29, 2008, inclusive, as a nominee for a beneficial owner, then, within ten (10) calendar days after you receive this Notice, you must either: (A) send a copy of this Notice by first-class mail to all such Persons; or (B) provide a list of the names and addresses of such Persons to the Claims Administrator:

Wyeth SAC Capital Shareholders Litigation Settlement
c/o Heffler Claims Group
P.O. Box 58697
Philadelphia, PA 19102-8697
Phone: (844) 777-8058
www.WyethSACcapitalSecuritiesLitigation.com

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for reasonable administrative costs actually incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

INJUNCTION

The Court has issued an order enjoining the Wyeth Lead Plaintiffs and all Class Members, either directly, representatively, or in any other capacity, from commencing or prosecuting any action in any court that asserts the Released Wyeth Lead Plaintiffs' Claims against any of the SAC Capital Defendants' Releasees, pending final determination by the Court of whether the settlement should be approved.

Dated: January 22, 2016

**BY ORDER OF
THE HONORABLE VICTOR MARRERO
THE UNITED STATES DISTRICT COURT FOR
THE SOUTHERN DISTRICT OF NEW YORK**