

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

OKLAHOMA FIREFIGHTERS PENSION
AND RETIREMENT SYSTEM,

Plaintiff,

v.

BIOGEN INC., MICHEL VOUNATSOS,
AND ALISHA ALAIMO,

Defendants.

Case No. 22-cv-10200-WGY

CLASS ACTION

NOTICE OF PROPOSED
SETTLEMENT OF CLASS ACTION

**TO: ALL PURCHASERS AND ACQUIRERS OF BIOGEN INC. COMMON STOCK
BETWEEN JUNE 8, 2021 AND JULY 12, 2021, INCLUSIVE**

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

Please read this notice carefully. An \$18.9 million settlement has been reached for investors in Biogen Inc. common stock between June 8, 2021 and July 12, 2021.

If you are a member of the Class, your legal rights will be affected whether you act or not.

Notice of Settlement: Please be advised that the Court-appointed Class Representative, Lead Plaintiff Oklahoma Firefighters Pension and Retirement System, on behalf of itself and the Class (as defined below), has reached a proposed settlement of the above-captioned securities class action (the “Action”) for \$18,900,000 in cash that, if approved, would resolve all claims in the Action (the “Settlement”).¹

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please do not contact Biogen Inc. or the Defendants in the Action, or their counsel. Questions should be directed to Lead Counsel or the Claims Administrator (see page 18).

Description of the Action and the Class

This Notice relates to a proposed Settlement of claims in a pending Action brought by investors alleging, among other things, that Defendants Biogen Inc. (“Biogen”), Michel Vounatsos (“Vounatsos”), and Alisha Alaimo (“Alaimo”) (“Defendants”) violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”). Defendants deny each and every claim and contention alleged in the Action and deny any misconduct or wrongdoing whatsoever. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined on page 6 below.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Class Action Settlement, dated June 5, 2026, which is available on the website www.BiogenSecuritiesLitigation.com

Biogen is a biotechnology company that develops treatments for chronic neurological diseases and conditions. On June 7, 2021, the FDA granted Biogen accelerated approval for Aduhelm, the first FDA-approved treatment intended to address the progression of Alzheimer’s disease. Lead Plaintiff alleges that, during an investor call on June 8, 2021, Defendants made materially false or misleading statements in violation of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, which caused the price of Biogen common stock to trade at allegedly inflated prices during the period between June 8, 2021 and July 12, 2021. Plaintiff alleges that Defendant Vounatsos misrepresented that “In determining price, we engaged with stakeholders, including ... payers on ADUHELM.” Plaintiff also alleges that during the call, Defendant Vounatsos misrepresented that “For Medicare fee-for-service, coverage is automatically presumed with FDA approval.” And when asked by an analyst “[w]hat do you expect the insurers to do to limit access,” Defendant Alaimo reiterated that “for Medicare fee-for-service, coverage is automatically presumed with FDA approval....”

This Action was originally commenced on February 7, 2022. On May 10, 2022, the Court appointed Lead Plaintiff and appointed the firm of Block & Leviton LLP as Lead Counsel.

On June 27, 2022, Lead Plaintiff filed an Amended Complaint for Violations of the Federal Securities Laws (the “First Amended Complaint”), and on March 29, 2023, the Court entered an order granting the motion to dismiss the First Amended Complaint and closed the case.

On April 26, 2023, Lead Plaintiff filed a Motion to Alter or Amend the Judgment and to Amend the Complaint, and on March 19, 2024, the Court entered an order granting in part and denying in part the motion to alter or amend the judgment and to amend the complaint and reopened the case.

Following the Court’s Order reopening the case, the parties began extensive fact discovery.

On May 10, 2024, Lead Plaintiff filed a Motion to Certify Class, Appoint Class Representative, and Appoint Counsel, and on September 5, 2024, by electronic order, the Court granted the motion in part, certifying a class of all persons and entities who purchased or otherwise acquired common stock of Biogen between June 8, 2021 and July 12, 2021, inclusive; appointing Lead Plaintiff as class representative; and appointing Block & Leviton LLP as class counsel.

On September 19, 2024, the Parties filed, with the United States First Circuit Court of Appeals, cross Petitions for Permission to Appeal Pursuant to Rule 23(f) of the Federal Rules of Civil Procedure. While the petitions remained pending, Lead Plaintiff filed a Motion to Amend the Complaint in Light of Evidence Produced in Discovery and a related Motion to Modify the Class Period.

On December 9, 2024, the First Circuit issued an order directing the Court to “enter a memorandum reflecting the ‘rigorous analysis’ of relevant Rule 23 facts required by precedent” within 60 days. On February 4, 2025, the Court entered a Report and Order in response to the First Circuit’s order. The Report and Order set out the Court’s reasoning for its decision to certify a class period shorter than Lead Plaintiff had sought, denied without prejudice Lead Plaintiff’s motion to amend and motion to modify the class period, and pushed out the deadlines to file dispositive motions and by which the case must be ready for trial to allow the First Circuit time to rule on the petitions for permission to appeal.

On February 25, 2025, the Parties filed amended cross Petitions for Permission to Appeal under Rule 23(f) of the Federal Rules of Civil Procedure. On September 18, 2025, the First Circuit issued a judgment denying both of the Parties’ petitions for permission to appeal.

On September 22, 2025, Lead Plaintiff filed a renewed Motion to Amend the Complaint in Light of Evidence Produced in Discovery and a renewed Motion to Modify the Class Period. On February 11, 2026, the Court held oral argument on Lead Plaintiff’s motions; ruling from the bench, the Court denied the Motion to Modify the Class Period and granted in part the Motion to Amend.

On February 2, 2026, Defendants filed a Motion to Exclude, in Part, The Opinions and Testimony of Professor Steven P. Feinstein, and a Motion for Summary Judgment. The Court denied Defendants' Motion for Summary Judgment and declined to rule, at that time, on Defendants' Motion to Exclude, in Part, The Opinions and Testimony of Professor Steven P. Feinstein.

On April 2, 2026, the Parties attended a pre-trial status conference with the Court with trial set to commence on May 4, 2026.

Discovery in the Action commenced shortly after the issuance of the Order on the Motion to Amend the Judgment and to Amend the Complaint. In the course of discovery, Defendants produced 57,988 documents to Lead Plaintiff, and Lead Plaintiff served subpoenas on 40 third parties, all of whom produced documents. The Parties met and conferred many times and exchanged numerous correspondence regarding their respective discovery requests. The Parties also briefed a dispute concerning the number of depositions afforded each party in this matter but resolved the dispute following the Court's input. Lead Plaintiff took the deposition of 14 fact witnesses and Defendants' two expert witnesses. Defendants took the deposition of three fact witnesses and Lead Plaintiff's two expert witnesses. The Parties completed fact discovery in January 2025 and expert discovery in April 2025.

The Settling Parties participated in formal mediation on April 1, 2025 before David Murphy of Philips ADR. The case did not settle during the April 1, 2025 mediation session. In February 2026, the Parties reengaged Mr. Murphy, who issued a double-blind mediator's proposal to settle the case for \$18,900,000. On April 6, 2026, the Settling Parties reached an agreement in principle to settle the Action for the Settlement Amount, subject to the negotiation of the terms of a Stipulation and Agreement of Settlement, and approval by this Court.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiff in the Action. Defendants contend that they did not make any materially false or misleading statements or omissions, that they disclosed all material information required by the federal securities laws, and that they at all times acted in good faith. Defendants also contend that any losses allegedly suffered by Class Members were not caused by any allegedly fraudulent scheme, or false or misleading statements by them and/or were caused by intervening events. Defendants also maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Action.

Statement of the Class's Recovery

Subject to Court approval, Lead Plaintiff, on behalf of itself and the Class, has agreed to settle the Action in exchange for a settlement payment of \$18,900,000 in cash (the "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 (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Expenses, (c) any litigation expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is 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 (the "Plan of Allocation") is set forth on pages 10-15 below.

Estimate of the Average Amount of Recovery Per Share

Based on Lead Plaintiff's damages expert's estimates of the number of shares of Biogen common stock purchased during the Class Period that may have been affected by the matters at issue in the Action, and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible security is approximately \$1.36 per share. Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Class Members may recover more or less than this

estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Biogen common stock and the total number of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 10-15 below) or such other plan of allocation as may be ordered by the Court.

Estimate of the Average Amount of Damages Per Share

The Settling Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. 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.

Attorneys' Fees and Expenses Sought

Lead Counsel, who has been prosecuting the Action on a wholly contingent basis since its inception in 2022, has not received any payment of attorneys' fees for their representation of the Class and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court appointed Lead Counsel, Block & Leviton LLP, will apply to the Court for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Fund, plus accrued interest thereon. In addition, Lead Counsel will apply for reimbursement of litigation expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed \$1,500,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to their representation of the Class not to exceed \$15,000. Any fees and expenses awarded by the Court, or any Lead Plaintiff award, shall be paid solely from the Settlement Fund and shall be paid to Lead Counsel, or with respect to a Lead Plaintiff award, paid to Lead Plaintiff, immediately following an award ordered by the Court, provided that there has been final approval of the Stipulation of Settlement by the Court. If there is any appeal of an award of attorneys' fees and expenses, or of a Lead Plaintiff award, Lead Counsel shall repay to the Settlement Fund any amount of attorneys' fees or expenses reversed on appeal. Class Members are not personally liable for any such fees or expenses.

Identification of Attorneys' Representatives

Lead Plaintiff and the Class are represented by Block & Leviton LLP, 260 Franklin Street, Suite 1860, Boston, MA 02110. You may contact attorney Michael D. Gaines at michael@blockleviton.com, or at (617) 398-5600.

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the substantial immediate cash benefit for the Class without the risk or the delays inherent in further litigation. Lead Plaintiff agreed to this Settlement approximately one month before the commencement of a trial in this Action. Trials are inherently risky and uncertain, and there is no guarantee a jury would find Defendants violated the Federal Securities Laws, or even if they did, that it caused members of the Class to suffer recoverable losses. Any verdict could also be overturned by post-verdict motions or on appeal. This process could be expected to last several years. Defendants, who vehemently deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

Your Legal Rights and Options in the Settlement

<p>Submit a claim. Submit a Claim Form so that it is postmarked (if mailed) or received (if submitted online) no later than September 24, 2026.</p>	<p>This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff Claims (defined below) that you have against Defendants and the other Released Defendant Parties (defined below), so it is in your interest to submit a Claim Form.</p>
<p>Exclude yourself. Exclude yourself from the Class by submitting a written exclusion so that it is received by no later than August 25, 2026.</p>	<p>If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendant Parties concerning the Released Plaintiff Claims.</p>
<p>Object. Object to the Settlement by submitting a written objection so that it is received no later than September 8, 2026.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of litigation expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Class Member and do not exclude yourself from the Class.</p>
<p>Appear at a hearing. Attend a hearing on September 29, 2026 at 2:00 p.m., and file a Notice of Intention to Appear so that it is received no later than September 8, 2026.</p>	<p>Filing a written objection and notice of intention to appear by September 8, 2026 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of litigation expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>Do nothing.</p>	<p>If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

Why did I get the Notice?

The Court directed that the Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired one or more shares of Biogen common stock during the Class Period. The Court also directed that this Notice be posted online at www.BiogenSecuritiesLitigation.com. The Court has directed us to disseminate these notices because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan

of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement; the proposed Plan of Allocation; and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses (the "Settlement Hearing"). See page 16 below for details about the Settlement Hearing, including the date and location of the hearing.

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 a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

**How do I know if I am affected by the Settlement?
Who is included in the Class?**

If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class consists of:

All persons and entities who purchased or otherwise acquired common stock of Biogen Inc. between June 8, 2021 and July 12, 2021, inclusive.

Excluded from the Class are Defendants, members of the immediate family of any Defendant, the officers and directors of Biogen during the Class Period and any members of their immediate families, and Defendants' legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Class is any Person who timely and validly seeks exclusion from the Class, or who has already done so, or whose request for exclusion is accepted by the Court, provided that, any request for exclusion to the Court must be made no later than fourteen (14) calendar days prior to the Settlement Hearing. See "What if I do not want to be a member of the Class? How do I exclude myself?" on page 16 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form included with this mailing and available for download online at www.BiogenSecuritiesLitigation.com, and the required supporting documentation as set forth therein, postmarked no later than September 24, 2026.

Emailed Submissions: info@strategicclaims.net
Online Submissions: www.BiogenSecuritiesLitigation.com

What might happen if there were no Settlement?

If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiff 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?

As a Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When and where will the Court decide whether to approve the settlement?” on page 16 below.

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 entitled, “What if I do not want to be a member of the class? How do I exclude myself?” on page 16 below.

If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of litigation expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, “When and where will the Court decide whether to approve the settlement?” on page 16 below.

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. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, estates, 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 Plaintiff Claim (as defined below) against the Released Defendant Parties (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Released Defendant Parties. This release shall not apply to any Excluded Claim (as defined below).

“Released Plaintiff Claims” means any and all claims, demands, losses, rights, and causes of action of every nature and description whatsoever, whether known or Unknown Claims, as against the Released Defendant Parties that have been or could have been asserted in this or any other action that arise out of, are based upon, or relate in any way, directly or indirectly, to either: (a) claims asserted in any complaint, amended complaint, or proposed amended complaint filed in this Action, (b) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to in any complaint, amended complaint, or proposed amended complaint filed in this Action, or which could have been alleged in this Action, and (c) claims related to the purchase, acquisition, holding, sale, or disposition of Biogen securities by any Class Member during the Class Period, including Unknown Claims (as defined below), 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 fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature, which the Settling Parties, on behalf of themselves, and their respective heirs, estates, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents in their capacities as such will release as against the Released Defendant Parties upon the Effective Date. Released Plaintiff Claims shall not include (a) any claims relating to the enforcement of the Settlement or (b) any claims of any Person that submits a request for exclusion from the Class that is accepted by the Court, provided that

any request for exclusion to the Court must be made no later than fourteen (14) calendar days prior to the Settlement Hearing.

“Released Defendant Parties” means (i) Defendants; and (ii) each of their respective current and former officers, directors, family members, general partners, limited partners, principals, shareholders, joint venturers, members, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, underwriters, representatives, insurers and their reinsurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, estates, executors, administrators, and any controlling person thereof in their capacities as such.

“Excluded Claims” means any claims of any person or entity who or which timely and validly seeks exclusion from the Class or whose request for exclusion is accepted by the Court, provided that, any request for exclusion to the Court must be made no later than fourteen (14) calendar days prior to the Settlement Hearing.

“Unknown Claims” means any Released Claims which Lead Plaintiff 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 Defendant Claims which any Defendant or any other Released Defendant Parties 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 affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Plaintiff Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Class Members and each of the other Released Defendant Parties 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 the United States or any state or territory of the United States or any foreign state, 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.

Lead Plaintiff and Defendants acknowledge, and each of the other Class Members and each of the other Released Defendant Parties 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.

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, and assigns 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 Defendant Claim (as defined below) against Lead Plaintiff and the other Released Plaintiff Parties (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims against any of the Released Plaintiff Parties. This release shall not apply to any person or entity who or which timely and validly seeks exclusion from the Class or whose request for exclusion is accepted by the Court, provided that any request for exclusion to the Court must be made no later than fourteen (14) calendar days prior to the Settlement Hearing.

“Released Defendant Claims” means all claims and causes of action of every nature and description, whether known or Unknown Claims, 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 fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or

unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action, which Defendants will release as against the Released Plaintiff Parties upon the Effective Date. Released Defendant Claims shall not include any claims relating to the enforcement of the Settlement.

“Released Plaintiff Parties” means (i) Lead Plaintiff and other Class Members; and (ii) each of their respective current and former officers, directors, family members, general partners, limited partners, principals, shareholders, joint venturers, members, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, including Lead Counsel, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

How do I participate in the Settlement? What do I need to do?

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 included Claim Form with adequate supporting documentation **postmarked no later than September 24, 2026**. If you need an additional copy of the Claim Form, the Claim Form is available on the website maintained by the Claims Administrator for the Settlement, www.BiogenSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-274-4004. Please retain all records of your ownership and transactions in Biogen common stock, 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 Form, you will not be eligible to share in the Net Settlement Fund.

How much will my payment be?

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

Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid \$18,900,000 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 (a) any Taxes; (b) any Notice and Administration Expenses; (c) any litigation expenses awarded by the Court; and (d) any attorneys’ fees and other fees or expenses awarded by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to receive back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. 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.

Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or submitted on or before September 24, 2026, shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to the Stipulation, but shall in all other respects be bound by all of the terms of the Stipulation and the Settlement, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiff Claims (as defined on page 7-8 above) against the Released Defendant Parties (as defined on page 8 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiff Claims against any of the Released Defendant Parties whether or not such Class Member submits a Claim Form.

Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in Biogen common stock held through the ERISA Plan in any Claim Form that they might submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan’s purchases or acquisitions of Biogen common stock during the Class Period may be made by the plan’s trustees. To the extent Defendants or any of the other persons or entities excluded from the Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

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

Only Class Members, *i.e.*, persons and entities who purchased or otherwise acquired common stock of Biogen during the Class Period, 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 Claim Forms. The only securities that are included in the Settlement are shares of Biogen common stock.

PROPOSED PLAN OF ALLOCATION

1. As discussed above, the Settlement Amount of \$18.9 million together with any interest earned thereon is the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, *i.e.*, Class Members who timely submit valid Claim Forms that are accepted for payment by the Court, in accordance with a plan of allocation to be adopted by the Court. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will nonetheless be bound by the Settlement.

2. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiff. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Class. Any orders regarding a modification to the Plan will be posted to www.BiogenSecuritiesLitigation.com.

3. The Plan is not a formal damages analysis. The objective of the Plan is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses resulting from the securities law violations alleged in the Action. The calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Class Members may have been able to recover after a trial. Nor are the calculations pursuant to the Plan intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The

computations under the Plan 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.

4. In this case, Lead Plaintiff alleges that Defendants made materially false and misleading statements and omissions during the Class Period, which had the effect of artificially inflating the trading price of Biogen stock. Corrective information was released to the market, resulting in potentially recoverable damages on June 24, 2021 and July 15, 2021 (“Corrective Disclosure”). The Plan is intended to compensate persons and entities who purchased or otherwise acquired common stock of Biogen during the Class Period, held through the issuance of at least one Corrective Disclosure, and have a “Recognized Loss Amount” as described below.²

5. The Plan was developed in consultation with Lead Plaintiff’s damages expert. In developing the Plan, Lead Plaintiff’s damages expert calculated the estimated amount of artificial inflation in the price of Biogen stock that was allegedly proximately caused by Defendants’ alleged materially false and misleading statements and omissions the Court previously found to be actionable. In calculating the estimated impact allegedly caused by those materially false and misleading statements and omissions, Lead Plaintiff’s damages expert considered the price changes in Biogen stock in reaction to the public disclosures that allegedly corrected the alleged materially false and misleading statements and omissions, adjusting the Biogen stock price change for factors that were attributable to market or industry forces.

6. Based on the formulas stated below, a Recognized Loss Amount will be calculated for each purchase or acquisition of Biogen stock 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 formula below, that Recognized Loss Amount will be zero. An Authorized Claimant’s “Recognized Claim” under the Plan will be the sum of their Recognized Loss Amounts.³

7. For each share of Biogen stock purchased or otherwise acquired from June 8, 2021 through July 12, 2021, inclusive, and:

- a. sold prior to June 24, 2021, the Recognized Loss Amount will be \$0.00;
- b. sold from June 24, 2021 through July 14, 2021, inclusive, the Recognized Loss Amount will be ***the lesser of***: (i) the decline in inflation during the holding period (as presented in Table 1 below), and (ii) the purchase price minus the sale price;
- c. sold from July 15, 2021 through and including the close of trading on October 12, 2021, the Recognized Loss Amount will be ***the least of***: (i) the decline in inflation during the holding period (as presented in Table 1 below),⁴ (ii) the purchase price minus the sale price, and (iii)

² Any transactions in Biogen stock executed outside regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next trading session.

³ “In any private action arising under this [Securities Exchange Act of 1934] in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with §28(D)(e)(1) of the Securities Exchange Act of 1934, Recognized Loss Amounts for Biogen stock are reduced to an appropriate extent by taking into account the closing price of Biogen stock during the 90-day look-back period. The mean (average) closing price for Biogen stock during this 90-day look-back period was \$318.54 per share as shown in Table 2.

⁴ The Plan takes into account the Court’s March 30, 2026 Memorandum and Order denying Defendants’ motion for summary judgment, which analyzed and accepted only the June 24, 2021 corrective disclosure

the purchase price minus the average closing price between July 15, 2021 and the date of sale as stated in Table 2 below;

- d. held as of the close of trading on October 12, 2021, the Recognized Loss Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in Table 1 below), and (ii) the purchase price minus \$318.54, the average closing price for Biogen stock between July 15, 2021 and October 12, 2021 (the last entry in Table 2 below).

For each share of Biogen stock purchased or otherwise acquired on or after July 13, 2021, the Recognized Loss Amount will be \$0.00.

ADDITIONAL PROVISIONS

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

9. For the purposes of calculations under this Plan, “purchase price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

10. A purchase, acquisition, or sale of Biogen stock shall 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 Biogen stock shall not be deemed a purchase, acquisition, or sale of the security for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of the security unless (i) the donor or decedent purchased or otherwise acquired such Biogen stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to that security; and (iii) it is specifically so provided in the instrument of gift or assignment.

11. The Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a claimant has an opening short position in Biogen stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such an opening short position in accordance with the FIFO matching described above, and any portion of such purchases or acquisitions that cover such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

– the only corrective disclosure contained within the Class Period. Investors who purchased Biogen stock after June 24, 2021 are included in the Court certified class period, but there is neither statistically significant stock price decline nor a cognizable corrective disclosure between June 24, 2021 and July 12, 2021, inclusive. However, there was a statistically significant stock decline on July 15, 2021 on information which is alleged to have partially corrected the alleged false and misleading statements. Because this disclosure and decline occurred three days after the end of the Class Period, the inflation presented in Table 1 below reflects the substantially decreased likelihood of obtaining any recovery on July 15, 2021 losses. Inflation related to the July 15, 2021 corrective disclosure was reduced by 95% (from \$22.10 per share to \$1.10) and is reflected in the inflation amounts presented in Table 1.

12. Biogen common stock is the only security eligible for recovery under the Plan. Option contracts to purchase or sell Biogen stock are not securities eligible to participate in the Settlement. With respect to Biogen shares purchased or sold through the exercise of an option, the purchase/sale date of such shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

13. A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in Biogen stock described above during the Class Period are subtracted from all losses. However, the proceeds from sales of Biogen stock that have been matched against Biogen stock held at the beginning of the Class Period will not be used in the calculation of such net loss. If a claimant had a market gain with respect to his, her, or its overall transactions in Biogen stock during the Class Period, the value of the claimant's Recognized Claim will be zero, and the claimant will in any event be bound by the Settlement. If a claimant suffered an overall market loss with respect to their overall transactions in Biogen stock during the Class Period, but that market loss was less than the claimant's total Recognized Claim calculated above, then the claimant's Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain, or suffered a market loss, with respect to a claimant's overall transactions of Biogen stock during the Class Period, the Claims Administrator will determine the difference between the claimant's (i) Total Purchase Amount⁵ and (ii) the sum of the Total Sales Proceeds⁶ and Total Holding Value.⁷

14. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If an Authorized Claimant's Distribution Amount calculates to be less than \$10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is \$10.00 or more. Distributions will be rounded to the nearest penny (\$0.01).

15. Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Authorized Claimants. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to a non-profit, non-sectarian

⁵ The "Total Purchase Amount" is the total amount the claimant paid (excluding commissions and other charges) for Biogen stock purchased or otherwise acquired during the Class Period.

⁶ The Claims Administrator will match any sales of Biogen stock from the start of the Class Period through and including the close of trading on July 12, 2021 first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Biogen stock sold from the start of the Class Period through and including the close of trading on July 12, 2021 will be the "Total Sales Proceeds."

⁷ The Claims Administrator will ascribe a holding value equal to \$328.16 for each Biogen share purchased or acquired during the Class Period and still held as of the close of trading on July 12, 2021. A claimant's total holding values for Biogen stock acquired during the Class Period that were still held as of the close of trading on July 12, 2021 shall be the claimant's "Total Holding Value."

501(c)(3) organization to be mutually agreed upon by Lead Counsel and counsel for Defendants, or as ordered by the Court.

16. Payment pursuant to the Plan set forth above shall be conclusive against all claimants. No person shall have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff’s damages expert, the Defendants, Defendants’ counsel, any other of the Released Plaintiff Parties or the Released Defendant Parties, the Claims Administrator or other agent designated by Lead Counsel based on distributions made substantially in accordance with: the Stipulation and the Settlement contained therein, the Plan, or further orders of the Court. Lead Plaintiff, Defendants, their respective counsel, and all other released parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan; 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.

TABLE 1
Decline in Inflation Per Share by Date of Purchase and Date of Sale

Purchase Date	Sale Date			
	6/8/2021 - 6/23/2021	6/24/2021 - 7/12/2021	7/13/2021 - 7/14/2021	Sold on or Retained Beyond 7/15/2021
6/8/2021 - 6/23/2021	\$0.00	\$16.93	\$16.93	\$18.03
6/24/2021 - 7/12/2021		\$0.00	\$0.00	\$1.10
Purchased on or After 7/13/2021			\$0.00	\$0.00

TABLE 2
Biogen Stock Closing Prices and Average Closing Prices

Date	Closing Price	Average Closing Price Between July 15, 2021 and Date Shown	Date	Closing Price	Average Closing Price Between July 15, 2021 and Date Shown
7/15/2021	\$328.16	\$328.16	8/30/2021	\$344.42	\$336.30
7/16/2021	\$324.62	\$326.39	8/31/2021	\$338.91	\$336.38
7/19/2021	\$324.16	\$325.65	9/1/2021	\$338.24	\$336.43
7/20/2021	\$322.49	\$324.86	9/2/2021	\$335.57	\$336.40
7/21/2021	\$322.96	\$324.48	9/3/2021	\$333.60	\$336.33
7/22/2021	\$326.36	\$324.79	9/7/2021	\$327.24	\$336.09
7/23/2021	\$325.40	\$324.88	9/8/2021	\$321.55	\$335.72
7/26/2021	\$331.93	\$325.76	9/9/2021	\$300.15	\$334.83
7/27/2021	\$333.96	\$326.67	9/10/2021	\$299.81	\$333.97
7/28/2021	\$334.18	\$327.42	9/13/2021	\$301.94	\$333.21
7/29/2021	\$329.17	\$327.58	9/14/2021	\$295.95	\$332.34
7/30/2021	\$326.73	\$327.51	9/15/2021	\$299.21	\$331.59
8/2/2021	\$331.70	\$327.83	9/16/2021	\$299.69	\$330.88
8/3/2021	\$338.00	\$328.56	9/17/2021	\$300.19	\$330.22
8/4/2021	\$338.10	\$329.19	9/20/2021	\$298.49	\$329.54
8/5/2021	\$336.59	\$329.66	9/21/2021	\$295.54	\$328.83
8/6/2021	\$340.00	\$330.27	9/22/2021	\$289.32	\$328.03
8/9/2021	\$340.20	\$330.82	9/23/2021	\$293.20	\$327.33
8/10/2021	\$337.22	\$331.15	9/24/2021	\$291.71	\$326.63
8/11/2021	\$339.05	\$331.55	9/27/2021	\$286.62	\$325.86
8/12/2021	\$340.68	\$331.98	9/28/2021	\$284.71	\$325.08
8/13/2021	\$342.25	\$332.45	9/29/2021	\$285.56	\$324.35
8/16/2021	\$343.50	\$332.93	9/30/2021	\$282.99	\$323.60
8/17/2021	\$349.79	\$333.63	10/1/2021	\$283.94	\$322.89
8/18/2021	\$341.87	\$333.96	10/4/2021	\$278.32	\$322.11
8/19/2021	\$338.62	\$334.14	10/5/2021	\$280.44	\$321.39
8/20/2021	\$341.74	\$334.42	10/6/2021	\$283.55	\$320.75
8/23/2021	\$346.43	\$334.85	10/7/2021	\$287.77	\$320.20
8/24/2021	\$349.40	\$335.35	10/8/2021	\$285.83	\$319.64
8/25/2021	\$342.75	\$335.60	10/11/2021	\$285.59	\$319.09
8/26/2021	\$342.24	\$335.81	10/12/2021	\$284.79	\$318.54
8/27/2021	\$343.19	\$336.04			

What payment are the attorneys for the Class seeking? How will the lawyers be paid?

Lead Counsel has not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor has Lead Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Fund plus accrued interest thereon. At the same time, Lead Counsel also intends to apply for reimbursement of litigation expenses in an amount not to exceed \$1,500,000, which may include an application for reimbursement of the reasonable costs and expenses

incurred by Lead Plaintiff directly related to their representation of the Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of 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?

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 written Request for Exclusion from the Class, addressed to *Biogen Securities Litigation Settlement*, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063. The exclusion request must be **received** no later than August 25, 2026. You will not be able to exclude yourself from the Class after that date. Each Request for Exclusion must: (a) 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; (b) state that such person or entity "requests exclusion from the Class in *Oklahoma Firefighters Pension and Retirement System v. Biogen Inc., et al.*, Case No. 1:22-cv-10200-WGY"; (c) identify and state the number of shares of Biogen common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Class Period (*i.e.*, between June 8, 2021 and July 12, 2021, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for 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, provided that, any request for exclusion to the Court must be made no later than fourteen (14) calendar days prior to the Settlement Hearing. You may not exclude yourself by telephone or by email.

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 Claim against any of the Released Defendant Parties.

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

If you have already asked to be excluded from the Class by following the instructions from the earlier Notice of Pendency of Class Action from this case, you do not need to ask to be excluded again. You are already excluded.

Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities who would otherwise be members of the Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants.

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?

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.

The Settlement Hearing will be held on September 29, 2026 at 2:00 p.m., before the Honorable William G. Young at the United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, Massachusetts 02210, Courtroom 18 – 5th Floor. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award

of attorneys' fees and reimbursement of 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.

Any Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of 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 Massachusetts at the address set forth below on or before September 8, 2026. You must also serve the papers on Lead Counsel and on Defendants' counsel at the addresses set forth below so that the papers are ***received on or before September 8, 2026***.

Clerk's Office

United States District Court
District of Massachusetts
Clerk of the Court
1 Courthouse Way, Ste. 2300
Boston, MA 02210

Lead Counsel

Block & Leviton LLP
Michael D. Gaines
260 Franklin Street, Suite 1860
Boston, MA 02110

Defendants' Counsel

**Skadden, Arps, Slate,
Meagher & Flom LLP**
Michael S. Hines
500 Boylston Street
Boston, MA 02116

Any objection: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Class, including the number of shares of Biogen common stock that the objecting Class Member purchased/acquired and/or sold during the Class Period (*i.e.*, between June 8, 2021 and July 12, 2021, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses if you exclude yourself from the Class or if you are not a member of the Class.

You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendant's Counsel at the addresses set forth above so that it is ***received on or before September 8, 2026***. 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.

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 Lead Counsel and Defendant's Counsel at the addresses set forth on page 17 above so that the notice is ***received on or before September 8, 2026***.

The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

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 or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of 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 on someone else’s behalf?

If you purchased or otherwise acquired any Biogen common stock between June 8, 2021 and July 12, 2021, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice or links to the electronic Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices or links forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice, email a list of the names, addresses, and, if available, email addresses of all such beneficial owners to info@strategicclaims.net. If you choose the second option, the Claims Administrator will send a copy of the Notice to the beneficial owners, either by physical mailing or electronic means. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, up to a maximum of \$0.03 per record for names and addresses provided to the Claims Administrator; \$0.03 per link to the Notice sent by email; or \$0.03 per Notice mailed by you, plus postage at the rate used by the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator, www.BiogenSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 1-866-274-4004.

Can I see the court file? Whom should I contact if I have questions?

This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular hours at the Office of the Clerk, United States District Court for the District of Massachusetts, 1 Courthouse Way, Ste. 2300 Boston, MA 02210. Additionally, copies of the Stipulation and any related order entered by the Court will be posted on the website maintained by the Claims Administrator, www.BiogenSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel at:

Biogen Securities Litigation Settlement
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
1-866-274-4004
www.BiogenSecuritiesLitigation.com

and/or

Block & Leviton LLP
Attn: Michael D. Gaines
260 Franklin Street, Suite 1860
Boston, MA 02110
(617) 398-5600
Email: michael@blockleviton.com

Do not call or write the Court, the Office of the Clerk of the Court, Defendants or their Counsel regarding this Notice.

June 16, 2026

By Order of the Court
United States District Court, District of Massachusetts

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

OKLAHOMA FIREFIGHTERS PENSION
AND RETIREMENT SYSTEM,

Plaintiff,

v.

BIOGEN INC., MICHEL VOUNATSOS,
AND ALISHA ALAIMO,

Defendants.

Case No. 22-cv-10200-WGY

CLASS ACTION

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. This Proof of Claim and Release form (“Claim Form”) incorporates by reference the definitions in the Notice of Proposed Settlement of Class Action (the “Notice”) and, unless defined herein, capitalized words and terms shall have the same meanings as they have in the Notice.

2. To recover as a member of the Class based on your claims in the above-captioned Action, you must complete this Claim Form. If you fail to file a properly addressed (as set forth below) Claim Form, your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed Settlement of the Action.

3. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.

4. **You must submit your completed and signed Claim Form so that it is received (if submitted online) or postmarked (if mailed) no later than September 24, 2026. Mailed submissions should be addressed to the Claims Administrator as follows:**

***Biogen Securities Litigation Settlement
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063***

Emailed Submissions: info@strategicclaims.net
Online Submissions: www.BiogenSecuritiesLitigation.com

5. A Claim Form shall be deemed to have been submitted when postmarked, if mailed first-class, or by registered or certified mail, postage prepaid. All other Claim Forms shall be deemed to have been submitted at the time they are actually received by the Claims Administrator.

6. If you are **NOT** a member of the Class, as defined in the Notice, **DO NOT** submit a Claim Form.

7. If you are a member of the Class, you are bound by the terms of the Stipulation and the Settlement, as well as any Order and Final Judgment (defined below) entered in the Action **whether or not you submit a Claim Form.**

II. CLAIMANT IDENTIFICATION

8. In the section of the Claim Form entitled “Part I – Claimant Identification”, provide the requested information for the beneficial owner(s) and record owners, if applicable, of the Biogen Inc. (“Biogen”) common stock that forms the basis of this claim. If you purchased or otherwise acquired Biogen common stock between June 8, 2021 and July 12, 2021, inclusive (the “Class Period”), and held (or hold) the stock certificate(s) in your name, you are the beneficial owner as well as the record owner. If, however, the stock certificate(s) were or are registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner and the third party is the record owner.

9. Identify each owner of record (“nominee”), if different from the beneficial owner of Biogen common stock who forms the basis of this claim. **This claim must be made by the actual beneficial owner or owners, or the legal representative(s) of such owner or owners, of the Biogen common stock upon which this claim is based.**

10. All joint beneficial purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons and/or entities represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF TRANSACTIONS

11. In the section of the Claim Form entitled “Part II – Schedule of Transactions in Biogen Common Stock”, supply all required details of your transaction(s) in Biogen common stock. If you need more space, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

12. Please provide all the requested information with respect to *all* of your purchases, acquisitions, and sales of Biogen common stock, whether such transactions resulted in a profit or loss. Failure to report all such transactions may result in the rejection of your claim.

13. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

14. You must submit documentation for your trading history. Acceptable documentation may include: (a) monthly stock brokerage or other investment account statements; (b) trade confirmation slips; (c) a signed letter from your broker on firm letterhead containing the transactional and holding information found in a broker confirmation slip or account statement; or (d) other equivalent proof of your transactions. **Do not send originals.** Broker confirmations or other documentation of your transactions in Biogen common stock should be attached to your Claim Form. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN BIOGEN COMMON STOCK.**

15. The requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses. In cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information in other Biogen securities, such as derivatives, which may be needed to calculate your Recognized Loss.

16. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Class Members and/or (b) institutional accounts with large numbers of

transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit the Settlement website at www.BiogenSecuritiesLitigation.com to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator’s instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file, along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

17. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted on the Settlement website at www.BiogenSecuritiesLitigation.com. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

PART I – CLAIMANT IDENTIFICATION

Beneficial Owner Name (Enter name exactly as you would like it to appear on a payment):

Joint Beneficial Owner Name (If applicable):

Entity Name:

Name of Representative or Custodian, if applicable (executor, administrator, trustee, c/o, etc.):

Address 1:

Address 2:

City:

State:

Zip Code:

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Foreign Province and Postal Code:

Country:

<input type="text"/>	<input type="text"/>
----------------------	----------------------

E-mail Address:

Telephone No.:

<input type="text"/>	<input type="text"/>
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Account Number / Fund Number (not necessary for individual filers):

Taxpayer Identification Number for Beneficial Owner(s)

Last 4 Digits of Social Security No. (for individuals):

or Taxpayer Identification No. (for estates, trusts, corporations, etc.):

<input type="text"/>	<input type="text"/>
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PART II – SCHEDULE OF TRANSACTIONS IN BIOGEN COMMON STOCK

At the open of trading on June 8, 2021, how many shares of Biogen common stock did you own? (If none, write "zero" or "0"; if other than zero, this must be documented):

_____ shares

*List each individual **purchase or acquisition** of Biogen common stock between and including June 8, 2021 and October 12, 2021, as follows:*

Date of Purchase (list chronologically) (Month/Day/Year)	Number of Shares of Common Stock Purchased/Acquired	Purchase Price Per Share of Common Stock	Aggregate Cost (excluding commissions, taxes, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

*List each individual **sale** of Biogen common stock between and including June 8, 2021 and October 12, 2021, as follows:*

Date of Sale (list chronologically) (Month/Day/Year)	Number of Shares of Common Stock Sold	Sale Price Per Share of Common Stock	Amount Received (not including commissions, taxes, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

At the close of trading on October 12, 2021, how many shares of Biogen common stock did you hold?

_____ shares

**PART III – SUBMISSION TO JURISDICTION OF COURT, ACKNOWLEDGEMENTS AND
RELEASES**

Please review the following submission to jurisdiction and sign below on page 8.

I (we) submit this Proof of Claim and Release form under the terms of the Stipulation and Agreement of Class Action Settlement dated as of June 5, 2026 (“Stipulation”), and in connection with the settlement (the “Settlement”) of claims against Defendants Biogen, Michel Vounatsos, and Alisha Alaimo (“Defendants”) contemplated therein. I (we) also submit to the jurisdiction of the United States District Court for the District of Massachusetts with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (we) further acknowledge that I am (we are) bound by and subject to the terms of any Order and Final Judgment (defined below) that may be entered in the Action. I (we) agree to furnish additional information to Lead Counsel and/or the Claims Administrator to support this claim if required to do so. I (we) have not submitted any other claim covering the same purchases, acquisitions, and sales of Biogen common stock during the Class Period and know of no other person or entity having done so on my (our) behalf.

Please review the following release for claims against Defendants and sign below on page 8.

I (We), on behalf of myself (ourselves), and my (our) heirs, estates, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents in their capacities as such, and anyone claiming through or on behalf of any of them, hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever waive, compromise, settle, release, resolve, relinquish, discharge, and dismiss all of the Released Plaintiff Claims against Defendants and the Released Defendant Parties as contemplated in the Stipulation.

The Stipulation contemplates the issuance of an order and final judgment (the “Order and Final Judgment”), which shall dismiss the Action with prejudice and bar all claims, demands, rights, liabilities, and causes of action of every nature and description (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), whether known claims or Unknown Claims, contingent or absolute, mature or not mature, discoverable or undiscoverable, liquidated or unliquidated, accrued or not accrued, including those that are concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, or any other law, rule, ordinance, administrative provision, or regulation, that have been or could have been asserted in this or any other action that arise out of, are based upon, or relate in any way to both: (a) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to in this Action, or which could have been alleged in this Action, and (b) the purchase, acquisition, holding, sale, or disposition of Biogen securities by any Class Member during the Class Period, including Unknown Claims; provided, however that the Released Plaintiff Claims do not include: (a) any claims relating to the enforcement of the Settlement and (b) any Excluded Claims.

Unknown Claims are expressly included in the definition of Released Plaintiff Claims, and such inclusion was expressly bargained for and was a material element of the Settlement and was relied upon by Defendants in entering into the Stipulation. “Unknown Claims” means any Released Plaintiff Claims which Lead Plaintiff 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 Defendant Claims which any Defendant or other Released Defendant Party 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 affected his, her, or its decision(s) with respect to this Settlement.

The Settlement is intended to extinguish all of the Released Plaintiff Claims and the Released Defendant Claims and, consistent with such intention, upon the Effective Date, Defendants and Lead Plaintiff expressly waive, and each of the Class Members shall be deemed to have waived, and by operation of the Order and Final Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by any law of the United States or any state or territory of the United States or any foreign state, or principle of common law or foreign law, which may have the effect of limiting the releases set forth above. This shall include a waiver by the Lead Plaintiff and each of the Class Members and Defendants of any rights pursuant to section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any federal, state, or foreign law, or principle of common law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The foregoing waiver was separately bargained for, is a material element of the Settlement and was relied upon by the Defendants in entering into the Settlement.

This release shall be of no force or effect unless and until the Court approves the Stipulation and the Settlement becomes effective on the Effective Date.

Please review the following representations and sign below on page 8.

I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases or acquisitions of Biogen common stock that occurred during the period from June 8, 2021 through and including October 12, 2021, all of my (our) sales of Biogen common stock between and including from June 8, 2021 to October 12, 2021, and the number of shares of Biogen common stock held by me (us) at the open of trading on June 8, 2021, and the number of shares of Biogen common stock held by me (us) at the close of trading on October 12, 2021.

I (We) hereby warrant and represent that I am (we are) not excluded from the Class as defined in the Notice.

I (We) declare under the penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ of _____
in _____,
_____, _____.

(Signature of Claimant)

(Type or print name of Claimant)

(Capacity of person signing above, *e.g.*,
Beneficial Purchaser(s), Administrator,
Executor, Trustee, Custodian, Power of
Attorney, etc.)

Proof of Authority to File Enclosed?
_____ Yes _____ No
(*See Section II.3*)

Executed this _____ of _____
in _____,
_____, _____.

(Signature of Joint Claimant)

(Type or print name of Joint Claimant)

(Capacity of person signing above, *e.g.*,
Beneficial Purchaser(s), Administrator,
Executor, Trustee, Custodian, Power of
Attorney, etc.)

Proof of Authority to File Enclosed?
_____ Yes _____ No
(*See Section II.3*)

**Accurate claims processing takes a significant amount of time.
Thank you for your patience.**

Reminder Checklist:

1. Please sign the Certification section of the Proof of Claim and Release form on Page 8.
2. If this claim is being made on behalf of joint beneficial claimants, both must sign.
3. Remember to attach supporting documentation.
4. Do not send original stock certificates.
5. Keep a copy of your Proof of Claim and Release form and all documents submitted for your records.
6. If you desire an acknowledgement of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send the Claims Administrator your new address.

**THESE FORMS AND YOUR SUPPORTING DOCUMENTATION
MUST BE SUBMITTED ONLINE AT WWW.BIOGENSECURITIESLITIGATION.COM NO
LATER THAN 11:59 P.M. ET ON SEPTEMBER 24, 2026 OR POSTMARKED TO THE
CLAIMS ADMINISTRATOR NO LATER THAN SEPTEMBER 24, 2026.**

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Biogen Securities Litigation Settlement
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD