

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

WASHTENAW COUNTY EMPLOYEES'
RETIREMENT SYSTEM, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

v.

WALGREEN CO. et al.,

Defendants.

Civil Action No. 1:15-cv-3187

Honorable Sharon Johnson Coleman

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

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED WALGREEN CO. ("WALGREENS") COMMON STOCK BETWEEN APRIL 17, 2014 AND AUGUST 5, 2014, INCLUSIVE, AND WERE DAMAGED THEREBY.¹

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

NOTICE OF SETTLEMENT: This Notice has been issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Illinois ("Court"). Please be advised that the Court-appointed representative for the Class, Industriens Pensionsforsikring A/S ("Class Representative"), on behalf of itself and the Class, has reached a proposed settlement of the above-captioned action ("Action") with Walgreens, Gregory D. Wasson, and Wade D. Miquelon (collectively, "Defendants") for \$105,000,000 in cash that, if approved, will resolve all claims in the Action ("Settlement"). The terms and provisions of the Settlement are contained in the Stipulation and Agreement of Settlement dated June 23, 2022 ("Stipulation").²

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

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

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

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by Walgreens investors alleging, among other things, that Defendants violated the federal securities laws by making materially false or misleading statements regarding Walgreens' projected business performance and pharmacy business during the Class Period. A more detailed description of the Action is set forth in ¶¶ 11-27 below. The Settlement, if approved by the Court, will settle the claims of the Class, as defined in ¶ 28 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Class Representative, on behalf of itself and the Class, has agreed to settle the Action in exchange for a settlement payment of \$105,000,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Settlement Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv)

¹ **Please Note:** You may have received the previously disseminated Class Notice in or around January 2020 that was directed to all persons and entities who purchased or otherwise acquired Walgreens common stock between March 25, 2014 and August 5, 2014, inclusive, and were damaged thereby. By operation of the Court's Memorandum Opinion and Order regarding summary judgment dated November 2, 2021, the class was modified to include all persons and entities who purchased or otherwise acquired Walgreens common stock between April 17, 2014 and August 5, 2014, inclusive, and were damaged thereby.

² The Stipulation can be viewed at www.WalgreensSecuritiesLitigation.com. Capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Class Representative's damages expert's estimate of the number of shares of Walgreens common stock purchased or otherwise acquired during the Class Period that may have been affected by the conduct at issue in the Action (excluding shares purchased or otherwise acquired by persons and entities excluded from the definition of the "Class" and those who excluded themselves from the Class in connection with Class Notice and are listed on Appendix 1 to the Stipulation), 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 share of Walgreens common stock is approximately \$0.73. **Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased/acquired shares of Walgreens common stock; (ii) whether they sold their shares of Walgreens common stock and, if so, when; (iii) the total number and value of valid Claims submitted to participate in the Settlement; (iv) the amount of Settlement Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share of Walgreens common stock that would be recoverable if Class Representative was 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.

5. **Attorneys' Fees and Expenses Sought:** Class Counsel has not received any attorneys' fees for its representation of the Class in the Action, which has been pending for seven years (since 2015), and has advanced over \$2 million in funds to pay expenses incurred to prosecute this Action with the expectation that if it was successful in recovering money for the Class, it would receive fees and be reimbursed for its expenses from the Settlement Fund, as is customary in this type of litigation. Class Counsel, Kessler Topaz Meltzer & Check, LLP, on behalf of itself and Court-appointed Liaison Counsel for the Class, Robbins Geller Rudman & Dowd LLP, will apply to the Court for an award of attorneys' fees in an amount not to exceed 27.5% of the Settlement Fund. If awarded, it is estimated that this fee would not cover the lodestar (hours spent multiplied by hourly rates) of Class Counsel and Liaison Counsel. In addition, Class Counsel will apply for payment of Litigation Expenses incurred by Class Counsel and Liaison Counsel in connection with the institution, prosecution, and resolution of the claims in the Action against Defendants, in an amount not to exceed \$2.6 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance with 15 U.S.C. §78u-4(a)(4). Any fees and expenses awarded by the Court will be paid from the Settlement Fund plus any interest earned at the same rate as earned by the Class on the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Walgreens common stock, if the Court approves Class Counsel's fee and expense application, is approximately \$0.22 per share. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys' Representatives:** Class Representative and the Class are represented by Andrew L. Zivitz, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com, www.ktmc.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator at: *Walgreens Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173092, Milwaukee, WI 53217; 1-866-963-9976; info@WalgreensSecuritiesLitigation.com; or by visiting the website for the Action, www.WalgreensSecuritiesLitigation.com.

7. **Reasons for the Settlement:** Class Representative's principal reason for entering into the Settlement is the immediate cash benefit for the Class without the risk or the delays and costs inherent in further litigation. Here, the Parties had concluded summary judgment and were briefing motions to exclude or limit expert testimony in anticipation of trial at the time the Settlement was reached. The benefit of the Settlement must be considered against the risk that a smaller recovery – or no recovery at all – might be achieved after motions to exclude or limit expert testimony were decided by the Court, at trial, or after the likely and lengthy appeals that would have followed a trial, including individual reliance challenges that necessarily would have followed any trial victory by the Class. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN NOVEMBER 5, 2022.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Class Representative’s Claims (defined in ¶ 37 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 38 below), so it is in your interest to submit a Claim Form.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 16, 2022.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys’ fees and Litigation Expenses, you may object by writing to the Court (as described in ¶¶ 58-59 below). In order to object, you must be a member of the Class.
GO TO A HEARING ON OCTOBER 7, 2022, AT 10:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 16, 2022.	If you have filed a written objection and wish to appear at the hearing, you must also file a notice of intention to appear by September 16, 2022, which allows you to speak in Court, at the discretion of the Court, about the fairness of the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim, 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 any right you may have 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. If you have not excluded yourself in connection with Class Notice, you may not do so now as the Court has found that a second exclusion opportunity is unnecessary in light of the broad notice campaign conducted in connection with Class Notice, as well as the fact that the statute of repose has since run, thereby prohibiting anyone who currently desires to exclude themselves from bringing their own claims at this time.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for October 7, 2022, at 10:30 a.m. – is subject to change without further notice to the Class. It is also within the Court’s discretion to hold the hearing in person or by telephone or video conference. If you plan to attend the Settlement Hearing, you should check the website www.WalgreensSecuritiesLitigation.com or with Class Counsel as set forth above in ¶ 6 to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?	Page 4
What Is This Case About?	Page 4
How Do I Know If I Am Affected By The Settlement?	
Who Is Included In The Class?	Page 6
What Are Class Representative’s Reasons For The Settlement?	Page 6
What Might Happen If There Were No Settlement?	Page 7
How Are Class Members Affected By The Action	
And The Settlement?	Page 7
How Do I Participate In The Settlement? What Do I Need To Do?	Page 8
How Much Will My Payment Be?	Page 8
What Payment Are The Attorneys For The Class Seeking?	
How Will The Lawyers Be Paid?	Page 9

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?	Page 10
What If I Bought Shares Of Walgreens Common Stock On Someone Else's Behalf?	Page 11
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 12
Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants	Appendix A

WHAT IS THE PURPOSE OF THIS NOTICE?

8. The Court has directed the issuance of this Notice to inform potential Class Members about the proposed Settlement and their options in connection therewith before the Court rules on the proposed Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Class Representative and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform potential Class Members of the terms of the proposed Settlement, and of the 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 Class Counsel for an award of attorneys' fees and Litigation Expenses ("Settlement Hearing"). See ¶¶ 56-57 below for details about the Settlement Hearing, including the date and location of the hearing.

10. 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 takes time.

WHAT IS THIS CASE ABOUT?

11. This is a securities class action against Defendants for alleged violations of the federal securities laws during the Class Period. Class Representative alleged that Defendants made materially false or misleading statements regarding Walgreens' projected business performance and pharmacy business during the Class Period. More specifically, Class Representative alleged that Defendants made false or misleading statements regarding the impact of generic drug price inflation and reimbursement pressures on Walgreens' pharmacy business. Class Representative alleged that when the relevant truth was revealed, Walgreens' stock price declined, causing damage to Walgreens' shareholders. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any members of the Class.

12. The Action was commenced more than seven years ago, on April 10, 2015, with the filing of the initial complaint in the Court against Defendants, asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5, promulgated thereunder, 17 C.F.R. § 240.10b-5.

13. Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended ("PSLRA"), notice to the public was issued setting forth the deadline by which putative class members could move the Court to be appointed to act as lead plaintiff(s). By Order dated June 16, 2015, the Court appointed Industriens Pensionsforsikring A/S to serve as Lead Plaintiff in the Action and approved Lead Plaintiff's selection of Kessler Topaz Meltzer & Check, LLP as Lead Counsel and Robbins Geller Rudman & Dowd LLP as Liaison Counsel.

14. On August 17, 2015, Lead Plaintiff filed the Consolidated Class Action Complaint for Violations of the Federal Securities Laws ("Consolidated Complaint"). Defendants moved to dismiss the Consolidated Complaint on October 16, 2015. Defendants' motions to dismiss were fully briefed, and by Memorandum Opinion and Order dated September 30, 2016, the Court granted in part and denied in part Defendants' motions. Thereafter, on November 4, 2016, Defendants filed their answers to the Consolidated Complaint, denying all surviving allegations and asserting certain defenses. Defendants filed amended answers on January 16, 2017.

15. Following the Court's ruling on Defendants' motions to dismiss, discovery commenced. Pursuant to the Order dated February 22, 2017, the Court bifurcated class certification and merits discovery, deferring all merits discovery pending class certification proceedings.

16. On April 21, 2017, Lead Plaintiff filed its motion for class certification, which Defendants opposed. The motion was fully briefed, and by Memorandum Opinion and Order dated March 29, 2018, the Court granted Lead Plaintiff's motion, certifying the class, appointing Lead Plaintiff Industriens Pensionsforsikring A/S as Class Representative, and appointing Kessler Topaz Meltzer & Check, LLP as Class Counsel.

17. Thereafter, the Parties engaged in extensive fact and expert discovery, including: (i) the production of more than 1.1 million pages of documents by Defendants and non-parties and 1,956 pages of documents by Class Representative and its investment advisor; (ii) 35 fact and expert depositions; (iii) the exchange of opening and rebuttal expert reports for a total of eight merits experts; and (iv) litigation of nine discovery-related motions. The Parties also served and responded to interrogatories and other written discovery requests, exchanged numerous letters, and held numerous conferences concerning discovery issues.

18. On December 21, 2018, Class Representative filed the First Amended Consolidated Complaint for Violations of the Federal Securities Laws ("Amended Consolidated Complaint"), which included both new allegations of false and misleading statements during the class period as well as amended allegations regarding certain statements that had been previously dismissed. Defendants moved to dismiss the Amended Consolidated Complaint on February 19, 2019. Defendants' motion to dismiss was fully briefed.

19. By Memorandum Opinion and Order dated September 23, 2019, the Court granted in part and denied in part Defendants' motion. Defendants filed their answers to the Amended Consolidated Complaint on October 28, 2019.

20. On December 5, 2019, Class Representative filed a joint stipulated motion to approve the form and manner of notice regarding the pendency of the Action as a class action. The Court granted the motion on December 18, 2019. Thereafter, the Notice of Pendency of Class Action ("Class Notice") was mailed to potential class members and a summary notice was published. The Class Notice and summary notice each informed potential class members that requests for exclusion from the class were to be submitted no later than April 20, 2020 (which deadline was subsequently extended to July 6, 2020 pursuant to General Orders issued in the District in response to the COVID-19 public emergency). Out of the tens of thousands of Class Notices distributed, a total of 75 timely requests for exclusion were received, as listed on Appendix 1 to the Stipulation.³

21. On March 5, 2021, Defendants filed their motion for summary judgment. Also on March 5, 2021, Class Representative filed a motion for partial summary judgment. Both motions were fully briefed.

22. By Memorandum Opinion and Order dated November 2, 2021, the Court granted in part and denied in part Defendants' summary judgment motion and denied Class Representative's motion for partial summary judgment in its entirety. As noted above, by operation of this ruling, the class was modified to consist of all persons and entities who purchased or otherwise acquired Walgreens common stock between April 17, 2014 and August 5, 2014, inclusive, and were damaged thereby.⁴

23. Following the Court's ruling on the Parties' summary judgment motions, the Parties participated in a mediation session on November 17, 2021, with the assistance of the Honorable Layn R. Phillips of Phillips ADR ("Judge Phillips"). While the Parties made progress towards resolution, they were unable to settle the Action at the mediation session.

24. On November 18, 2021, Defendants filed a motion for partial reconsideration of the Court's ruling on summary judgment, or alternatively for an order certifying an interlocutory appeal. Defendants' motion was fully briefed, and by Memorandum Opinion and Order dated March 2, 2022, the Court granted Defendants' motion eliminating one of the three remaining alleged false and misleading statements in the Action.

25. With the assistance of Judge Phillips, the Parties continued settlement negotiations while also preparing to file motions to exclude or limit expert testimony in anticipation of trial. Following hard-fought, arm's-length negotiations, on May 19, 2022, the Parties accepted Judge Phillips' recommendation to resolve the Action for \$105 million in cash. Thereafter, the Parties memorialized their agreement in principle to resolve the Action in a term sheet executed on May 25, 2022.

26. On June 23, 2022, the Parties entered into the Stipulation, which sets forth the specific terms and conditions of the Settlement. The Stipulation can be viewed at www.WalgreensSecuritiesLitigation.com.

³ Pursuant to its Order Preliminarily Approving Settlement and Providing for Notice ("Preliminary Approval Order") dated June 29, 2022, because Class Members' opportunity to exclude themselves was provided in connection with Class Notice and the statute of repose has run, thereby precluding Class Members from bringing any of the Released Claims now, the Court has exercised its discretion not to permit Class Members a second opportunity to exclude themselves from the Class in connection with the Settlement.

⁴ The previously disseminated Class Notice noted that the class definition may be subject to change by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure.

27. On June 29, 2022, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

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

28. If you are a member of the Class who has not previously sought exclusion from the Class in connection with Class Notice, you are subject to the Settlement. The Class, as certified by the Court pursuant to its Memorandum Opinion and Order dated March 29, 2018, and as modified by operation of the Court's Memorandum Opinion and Order regarding summary judgment dated November 2, 2021, consists of:

All persons and entities who purchased or otherwise acquired Walgreens common stock between April 17, 2014 and August 5, 2014, inclusive, and were damaged thereby.

Excluded from the Class are: (i) any Defendant in the Action; (ii) the officers and directors of Walgreens; (iii) members of the immediate families of the individual Defendants in the Action; (iv) any entity in which any Defendants has or had a controlling interest; and (v) the legal representative, heirs, successors, or assigns of any such excluded party. Also excluded from the Class are the persons and entities that submitted a request for exclusion in connection with Class Notice, as set forth on Appendix 1 to the Stipulation.

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 WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT A CLAIM FORM AND THE REQUIRED SUPPORTING DOCUMENTATION POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN NOVEMBER 5, 2022. YOU CAN OBTAIN A CLAIM FORM AT WWW.WALGREENSSECURITIESLITIGATION.COM OR BY CALLING 1-866-963-9976.

WHAT ARE CLASS REPRESENTATIVE'S REASONS FOR THE SETTLEMENT?

29. The Settlement is the result of more than seven years of hard-fought litigation and extensive, arm's-length negotiations by the Parties and was reached as the Parties were preparing for trial. Class Representative believes that the claims asserted against Defendants have merit; however, it recognized the substantial risks it faced in successfully obtaining a favorable verdict for the Class at trial and through the likely appeals that would follow.

30. In particular, Class Representative recognized that Defendants had significant defenses to its claims. Throughout the Action, Defendants asserted that the statements at issue in the Action were not false or misleading at the time they were made and that Class Representative would be unable to establish that Defendants did not legitimately believe the truth of such statements. Relatedly, Defendants contended that they did not act with the required intent, or "scienter." Class Representative also faced challenges with respect to establishing that the stock price decline was attributable to the alleged false statements, and thus the actual damages a jury might award. Specifically, and among other arguments, Defendants argued that the price decline in Walgreens common stock on the alleged corrective disclosure date was caused by factors unrelated to the alleged fraud. Had the jury accepted any of Defendants' arguments or viewed the facts in favor of Defendants in whole or in part, or if the Seventh Circuit in subsequent proceedings accepted these arguments or theories, Class Representative's ability to obtain a recovery for the Class could have been reduced or eliminated. Further, even if completely or partly successful at trial, Class Representative would still have to prevail on the appeals that would likely follow. Thus, there were significant risks and delays attendant to the continued prosecution of the Action, including the risk of zero recovery.

31. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Class Representative and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Class Representative and Class Counsel believe that the Settlement provides a favorable result for the Class, namely \$105,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after trial, and appeals, possibly years in the future.

32. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

34. As a Class Member, you are represented by Class Representative and Class Counsel, unless you enter an appearance through counsel of your own choice and 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 their appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 10 below.

35. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation Expenses, and if you did not previously exclude yourself from the Class in connection with Class Notice (as listed on Appendix 1 to the Stipulation), 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 10 below.

36. If you are a Class Member, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment. The judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Class Representative and each of the other Class Members, 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 Class Representative’s Claim (defined in ¶ 37 below) against Defendants and the other Defendants’ Releasees (defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Class Representative’s Claims against any of Defendants or the other Defendants’ Releasees in any forum of any kind, whether or not such Class Member executes and delivers a Proof of Claim Form. This Release was separately bargained for and is an essential element of the Stipulation and the Settlement.

37. “Released Class Representative’s 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 class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Class Representative or any other member of the Class (a) asserted in the Action or (b) could have asserted in any court or forum that arise out of or are based upon the same allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the complaints filed in the Action and that relate to the purchase or other acquisition of Walgreens common stock during the period from March 25, 2014 through August 5, 2014, inclusive. Released Class Representative’s Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted in *Cutler v. Wasson et al.*, No. 14-cv-10408 (N.D. Ill.); or (iii) any claims of the persons and entities who timely requested exclusion from the Class pursuant to the Notice of Pendency as set forth on Appendix 1 to the Stipulation.

38. “Defendants’ Releasees” means (i) Defendants and Defendants’ Counsel; (ii) the current and former parents, affiliates, subsidiaries, successors, predecessors, partners, members, shareholders, assigns, and assignees of each of the foregoing in (i); and (iii) the current and former officers, employees, directors, partners, Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers, reinsurers, predecessors, successors, assigns, and advisors of each of the persons and entities listed in (i) and (ii), in their capacities as such.

39. “Unknown Claims” means any Released Class Representative’s Claims which Class Representative or any other Class Member does not know or suspect to exist in their favor at the time of the release of any and all Released Claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in their favor at the time of the release of any and all Released Claims, which, if known by any of them, might have materially affected their decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Class Representative and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

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

40. 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 Defendants' Claim (defined in ¶ 41 below) against Class Representative and the other Class Representative's Releasees (defined in ¶ 42 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against Class Representative or any of Class Representative's Releasees in any forum of any kind. This Release was separately bargained for and is an essential element of the Stipulation and the Settlement. This Release shall not apply to any person or entity who previously submitted a timely request for exclusion from the Class in connection with the Class Notice as set forth on Appendix 1 to the Stipulation.

41. "Released Defendants' 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 class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or settlement of the Released Class Representative's Claims against Defendants and the other Defendants' Releasees. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement.

42. "Class Representative's Releasees" means (i) Class Representative, its attorneys, and all other Class Members; (ii) the current and former parents, affiliates, subsidiaries, successors, predecessors, assigns, and assignees of each of the foregoing in (i); and (iii) the current and former officers, directors, Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers, reinsurers, predecessors, successors, assigns, and advisors of each of the persons or entities listed in (i) and (ii), in their capacities as such.

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

43. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.WalgreensSecuritiesLitigation.com, no later than November 5, 2022.*** You can obtain a copy of the Claim Form on the website, www.WalgreensSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-866-963-9976, or by emailing the Claims Administrator at info@WalgreensSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Walgreens common stock, as they may be needed to document your Claim.** If you previously requested exclusion from the Class in connection with Class Notice or do not submit a timely and valid Claim, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

45. Pursuant to the Settlement, Defendants shall pay or cause to be paid \$105,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount, plus any interest earned thereon, is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund 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.

46. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

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

48. Unless the Court otherwise orders, any Class Member who fails to submit a Claim postmarked (if mailed), or online, on or before November 5, 2022, shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any judgment entered and the Releases given. This means that each Class Member releases the Released Class Representative's Claims (defined in ¶ 37 above) against Defendants and the other Defendants' Releasees (defined in ¶ 38 above) and will be enjoined and prohibited from prosecuting any of the Released Class Representative's Claims against any of Defendants or the other Defendants' Releasees whether or not such Class Member submits a Claim Form.

49. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to shares of Walgreens common stock purchased/acquired through an Employee Plan in any Claim they submit in this Action. They should include ONLY those eligible shares of Walgreens common stock purchased/acquired during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions of eligible Walgreens common stock during the Class Period may be made by trustees of the Employee Plan(s).

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

51. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to their Claim Form.

52. Only Class Members or persons authorized to submit a Claim on their behalf 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 previously excluded themselves from the Class in connection with Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

53. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Class Representative in consultation with its damages expert. At the Settlement Hearing, Class Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.**

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

54. Class Counsel, on behalf of itself and Liaison Counsel, will apply to the Court for an award of attorneys' fees and payment of Litigation Expenses. Class Counsel's motion for attorneys' fees will not exceed 27.5% of the Settlement Fund and its motion for Litigation Expenses will not exceed \$2.6 million in expenses incurred in connection with the prosecution and resolution of this Action. If awarded, it is estimated that this fee would not cover the lodestar (hours spent multiplied by hourly rates) of Class Counsel and Liaison Counsel. Class Counsel's motion for attorneys' fees and Litigation Expenses, which may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4), will be filed by September 2, 2022, and the Court will consider Class Counsel's motion at the Settlement Hearing. A copy of Class Counsel's motion for attorneys' fees and Litigation Expenses will be available for review at www.WalgreensSecuritiesLitigation.com once it is filed. Any award of attorneys' fees and payment of Litigation Expenses, including any reimbursement of costs and expenses to Class Representative, will be paid from the Settlement Fund, plus interest calculated at the same rate as earned by the Class on the Settlement Fund, prior to allocation and payment to Authorized Claimants. ***Class Members are not personally liable for any such attorneys' fees or expenses.***

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?

55. **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.**

56. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the website for the Action, www.WalgreensSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the website www.WalgreensSecuritiesLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the website www.WalgreensSecuritiesLitigation.com.**

57. The Settlement Hearing will be held on **October 7, 2022, at 10:30 a.m.**, before the Honorable Sharon Johnson Coleman, United States District Judge for the Northern District of Illinois, in Courtroom 1241 of the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. The Court may approve the Settlement, the Plan of Allocation, Class Counsel's motion for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

58. Any Class Member may object to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Northern District of Illinois at the address set forth below, as well as serve copies on Class Counsel and representative Defendants' Counsel at the addresses set forth below **on or before September 16, 2022**.

<u>Clerk's Office</u>	<u>Class Counsel</u>	<u>Representative Defendants' Counsel</u>
United States District Court Northern District of Illinois Everett McKinley Dirksen United States Courthouse 219 South Dearborn Street Chicago, IL 60604	Andrew L. Zivitz Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087	John M. Skakun III Sidley Austin LLP One South Dearborn Chicago, IL 60603

59. Any objection, filings, and other submissions by the objecting Class Member must: (a) identify the case name and docket number, *Washtenaw County Employees' Retirement System v. Walgreen Co. et al.*, Civil Action No. 1:15-cv-3187 (N.D. Ill.); (b) state the name, address, and telephone number of the person or entity objecting and be signed by the objector; (c) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (d) include documents sufficient to prove membership in the Class, *including* the number of shares of Walgreens common stock that the objecting Class Member: (A) owned as of the opening of trading on April 17, 2014, and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The objecting Class Member shall provide documentation establishing membership in the Class through copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a brokerage confirmation slip or account statement.

60. **You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses if you excluded yourself from the Class in connection with the previously disseminated Class Notice and are listed on Appendix 1 to the Stipulation.**⁵

⁵ As this Class was previously certified and, in connection therewith, Class Members had the opportunity to exclude themselves from the Class, the Court has exercised its discretion not to allow a second opportunity for exclusion in connection with the settlement proceedings.

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

62. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel and representative Defendants' Counsel at the addresses set forth in ¶ 58 above so that it is **received on or before September 16, 2022**. 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.

63. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and representative Defendants' Counsel at the addresses set forth in ¶ 58 above so that the notice is **received on or before September 16, 2022**.

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

**WHAT IF I BOUGHT SHARES OF WALGREENS COMMON STOCK
ON SOMEONE ELSE'S BEHALF?**

65. **Please Note: If you previously provided the names and addresses of persons and entities on whose behalf you purchased or otherwise acquired Walgreens common stock between March 25, 2014 and August 5, 2014, in connection with the Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time. The Claims Administrator will mail a Postcard Notice to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.** If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners. If you require more copies of the Postcard Notice than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, A.B. Data, Ltd., toll-free at 1-866-963-9976, and let them know how many additional Postcard Notices you require. You must mail the Postcard Notice to the beneficial owners within seven (7) calendar days of your receipt of the Postcard Notices.

66. If you have not already provided the names and addresses for persons and entities on whose behalf you purchased or otherwise acquired Walgreens common stock in connection with the Class Notice, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, either: (i) send the Postcard Notice to all beneficial owners of such Walgreens common stock, or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *Walgreens Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173092, Milwaukee, WI 53217, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH THE CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

67. Upon full and timely compliance with these directions, nominees who mail the Postcard Notice to beneficial owners may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

68. Copies of this Notice and the Claim Form may be obtained from the website for the Action, www.WalgreensSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-866-963-9976, or by sending an email to info@WalgreensSecuritiesLitigation.com.

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

69. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.WalgreensSecuritiesLitigation.com. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.ilnd.uscourts.gov>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website www.WalgreensSecuritiesLitigation.com.

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

Walgreens Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173092
Milwaukee, WI 53217
1-866-963-9976

info@WalgreensSecuritiesLitigation.com
www.WalgreensSecuritiesLitigation.com

and/or

Andrew L. Zivitz
Kessler Topaz Meltzer
& Check, LLP
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706

info@ktmc.com
www.ktmc.com

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

Dated: July 28, 2022

By Order of the Court
United States District Court
Northern District of Illinois

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Class Representative after consultation with its damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted on the website, www.WalgreensSecuritiesLitigation.com. Defendants have had, and will have, no involvement in or responsibility for the terms or application of the Plan of Allocation.

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Consolidated Complaint and sustained by the Court in subsequent orders, as opposed to economic losses caused by market or industry factors or Walgreens-specific factors unrelated thereto. To that end, Class Representative's damages expert calculated the estimated amount of alleged artificial inflation in the per share price of Walgreens common stock over the course of the Class Period (*i.e.*, April 17, 2014 through August 5, 2014, inclusive) that was allegedly proximately caused by Defendants' alleged materially false or misleading statements.

Calculations made pursuant to the Plan of Allocation do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Class Members would have recovered after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Rather, the computations under the Plan of Allocation are 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.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented or concealed information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, a person or entity must have purchased or otherwise acquired Walgreens common stock during the Class Period and ***held such Walgreens common stock through*** the alleged corrective disclosure on August 6, 2014, that removed the alleged artificial inflation related to that information.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of Walgreens common stock will first be matched on a First In, First Out ("FIFO") basis as set forth in ¶ 5 below.

2. A "Recognized Loss Amount" will be calculated as set forth below for each share of Walgreens common stock purchased or otherwise acquired between April 17, 2014 and August 5, 2014, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's Recognized Claim.

3. A Claimant's Recognized Loss Amount will be calculated as follows:

- a. For each share of Walgreens common stock purchased or otherwise acquired during the Class Period and subsequently sold prior to August 6, 2014, the Recognized Loss Amount is \$0.
- b. For each share of Walgreens common stock purchased or otherwise acquired during the Class Period and subsequently sold from August 6, 2014, through and including November 3, 2014,⁶ the Recognized Loss Amount shall be ***the least of***:

⁶ November 3, 2014, represents the last day of the 90-day period subsequent to the end of the Class Period, *i.e.*, the period from August 6, 2014 through November 3, 2014 (the "90-day Look-Back Period"). The Private Securities Litigation Reform Act of 1995 (PSLRA) imposes a statutory limitation on recoverable damages using the 90-day Look-Back Period. This limitation is incorporated into the calculation of a Class Member's Recognized Loss Amount. Specifically, a Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Walgreens common stock and the average price of Walgreens common stock during the 90-day Look-Back Period if the Walgreens common stock was held through November 3, 2014, the end of this period. Losses on Walgreens common stock purchased/acquired during the period between April 17, 2014 and August 5, 2014, and sold during the 90-day Look-Back Period cannot exceed the difference between the purchase price paid for the Walgreens common stock and the average price of Walgreens common stock during the portion of the 90-day Look-Back Period that had elapsed prior to the date of sale (the "90-day Look-Back Value"), as set forth in **Table 1** below.

- i. \$8.69 per share (the amount of alleged artificial inflation removed from the price of Walgreens common stock on August 6, 2014); or
 - ii. the actual purchase/acquisition price of each share (excluding taxes, commissions, and fees) *minus* the 90-day Look-Back Value as set forth in **Table 1** below; or
 - iii. the Out-of-Pocket Loss, calculated as the actual purchase/acquisition price per share (excluding taxes, commissions, and fees) *minus* the actual sale price per share (excluding taxes, commissions, and fees).⁷
- c. For each share of Walgreens common stock held as of the close of trading on November 3, 2014 (*i.e.*, the last day of the 90-day Look-Back Period), the Recognized Loss Amount shall be *the lesser of*:
- i. \$8.69 per share (the amount of alleged artificial inflation); or
 - ii. \$61.62 (the average closing price of Walgreens common stock during the 90-day Look-Back Period (*i.e.*, August 6, 2014 through November 3, 2014), as shown on the last line in **Table 1** below).

ADDITIONAL PROVISIONS

4. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 9 below) is \$10.00 or greater.

5. If a Class Member has more than one purchase/acquisition or sale of Walgreens common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings of Walgreens common stock at the beginning of the Class Period, and then against purchases/acquisitions of Walgreens common stock, in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

6. Purchases/acquisitions and sales of Walgreens common 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 Walgreens common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of Walgreens common stock for purposes of 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 such Walgreens common stock unless (i) the donor or decedent purchased or otherwise acquired such Walgreens common 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 such Walgreens common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

7. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Walgreens common stock. The date of a “short sale” is deemed to be the date of sale of the Walgreens common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Walgreens common stock, the earliest purchases or acquisitions during the Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

8. Walgreens common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Walgreens common stock are not securities eligible to participate in the Settlement unless such options were exercised during the Class Period. With respect to Walgreens common stock purchased or sold through the exercise of an option, the purchase/sale date of the Walgreens common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of Walgreens common stock acquired during the Class Period through the exercise of an option on Walgreens common stock⁸ shall be computed as provided for other purchases of Walgreens common stock in the Plan of Allocation.

⁷ To the extent that the calculation of an Out-of-Pocket Loss results in a negative number reflecting a gain on the transaction, that number shall be set to zero.

⁸ This includes (1) purchases of Walgreens common stock as the result of the exercise of a call option, and (2) purchases of Walgreens common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

9. The Net Settlement Fund will be distributed to Authorized Claimants *pro rata* 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 any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the final calculation of total Recognized Claims for purposes of the *pro rata* distribution, and no distribution will be made to that Authorized Claimant.

10. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s) to be recommended by Class Counsel and approved by the Court.

11. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Class Representative, Class Counsel, Class Representative’s damages expert, Defendants, Defendants’ Counsel, any of the other Releasees, the Claims Administrator, or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders.

Table 1
Walgreens Common Stock 90-Day Look-Back Value
by Sale/Disposition Date

Sale Date	90-Day Look-Back Value	Sale Date	90-Day Look-Back Value
8/6/2014	\$59.21	9/22/2014	\$61.86
8/7/2014	\$60.04	9/23/2014	\$61.84
8/8/2014	\$60.26	9/24/2014	\$61.83
8/11/2014	\$60.69	9/25/2014	\$61.79
8/12/2014	\$60.99	9/26/2014	\$61.75
8/13/2014	\$61.23	9/29/2014	\$61.69
8/14/2014	\$61.38	9/30/2014	\$61.63
8/15/2014	\$61.42	10/1/2014	\$61.56
8/18/2014	\$61.49	10/2/2014	\$61.52
8/19/2014	\$61.56	10/3/2014	\$61.50
8/20/2014	\$61.60	10/6/2014	\$61.48
8/21/2014	\$61.56	10/7/2014	\$61.44
8/22/2014	\$61.52	10/8/2014	\$61.44
8/25/2014	\$61.47	10/9/2014	\$61.45
8/26/2014	\$61.43	10/10/2014	\$61.48
8/27/2014	\$61.37	10/13/2014	\$61.46
8/28/2014	\$61.32	10/14/2014	\$61.45
8/29/2014	\$61.28	10/15/2014	\$61.44
9/2/2014	\$61.21	10/16/2014	\$61.42
9/3/2014	\$61.16	10/17/2014	\$61.39

Sale Date	90-Day Look-Back Value		Sale Date	90-Day Look-Back Value
9/4/2014	\$61.22		10/20/2014	\$61.37
9/5/2014	\$61.35		10/21/2014	\$61.38
9/8/2014	\$61.42		10/22/2014	\$61.38
9/9/2014	\$61.47		10/23/2014	\$61.39
9/10/2014	\$61.54		10/24/2014	\$61.41
9/11/2014	\$61.61		10/27/2014	\$61.44
9/12/2014	\$61.66		10/28/2014	\$61.48
9/15/2014	\$61.70		10/29/2014	\$61.50
9/16/2014	\$61.76		10/30/2014	\$61.53
9/17/2014	\$61.83		10/31/2014	\$61.57
9/18/2014	\$61.87			
9/19/2014	\$61.90		11/3/2014	\$61.62

Walgreens Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173092
Milwaukee, WI 53217

Toll-Free Number: 1-866-963-9976
Email: info@WalgreensSecuritiesLitigation.com
Website: www.WalgreensSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund from the proposed Settlement of the action captioned *Washtenaw County Employees' Retirement System v. Walgreen Co. et al.*, Civil Action No. 1:15-cv-3187 (N.D. Ill.) ("Action"), you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by First-Class Mail to the above address, or submit it online at www.WalgreensSecuritiesLitigation.com, **postmarked (or received) no later than November 5, 2022.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the proposed Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above, or online at www.WalgreensSecuritiesLitigation.com.

<u>TABLE OF CONTENTS</u>	<u>PAGE #</u>
PART I – GENERAL INSTRUCTIONS	2
PART II – CLAIMANT IDENTIFICATION	4
PART III – SCHEDULE OF TRANSACTIONS IN WALGREEN CO. COMMON STOCK	5
PART IV – RELEASE OF CLAIMS AND SIGNATURE	6

PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Settlement Notice"), including the proposed Plan of Allocation set forth in the Settlement Notice ("Plan of Allocation"). The Settlement Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notice, including the terms of the Releases described therein and provided for herein.

2. This Claim Form is directed to **all persons and entities who purchased or otherwise acquired Walgreen Co. ("Walgreens") common stock during the Class Period (i.e., the period between April 17, 2014 and August 5, 2014, inclusive), and were damaged thereby.** Certain persons and entities are excluded from the Class by definition as set forth in ¶ 28 of the Settlement Notice.

3. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Settlement Notice. **IF YOU ARE NOT A CLASS MEMBER (see definition of "Class" contained in ¶ 28 of the Settlement Notice), OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS IN CONNECTION WITH THE PREVIOUSLY DISSEMINATED CLASS NOTICE AND ARE LISTED ON APPENDIX 1 TO THE STIPULATION, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT. THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Walgreens common stock. On this Schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Walgreens common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

6. **Please note:** Only Walgreens common stock purchased or otherwise acquired during the Class Period (i.e., the period between April 17, 2014 and August 5, 2014, inclusive) is eligible under the Settlement. However, pursuant to the "90-day Look-Back Period" (described in the Plan of Allocation set forth in the Settlement Notice), your sales of Walgreens common stock during the period from August 6, 2014 through and including the close of trading on November 3, 2014, will be used for purposes of calculating loss amounts under the Plan of Allocation. For the Claims Administrator to balance your claim, the requested purchase information during the 90-day Look-Back Period must also be provided. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Walgreens common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a brokerage confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Walgreens common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. All joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Walgreens common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Walgreens common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

9. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claim Forms may be submitted for each such account. The Claims Administrator

reserves the right to request information on all the holdings and transactions in Walgreens common stock made on behalf of a single beneficial owner.

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Walgreens common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive their *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Settlement Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@WalgreensSecuritiesLitigation.com, or by toll-free phone at 1-866-963-9976, or you can visit the website maintained by the Claims Administrator, www.WalgreensSecuritiesLitigation.com, where copies of the Claim Form and Settlement Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the website www.WalgreensSecuritiesLitigation.com, or you may email the Claims Administrator's electronic filing department at info@WalgreensSecuritiesLitigation.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@WalgreensSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT 1-866-963-9976.

PART II – CLAIMANT IDENTIFICATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (where securities were traded)¹

Claimant Account Type (check appropriate box)

- | | | |
|---|---------------------------------------|--------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Estate | |
| <input type="checkbox"/> IRA/401K | <input type="checkbox"/> Other _____ | (please specify) |

¹ If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see ¶ 9 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

**PART III – SCHEDULE OF TRANSACTIONS IN
WALGREEN CO. COMMON STOCK**

Complete this Part III if and only if you purchased or otherwise acquired Walgreens common stock during the period between April 17, 2014 and August 5, 2014, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information regarding securities other than Walgreens common stock.

1. HOLDINGS AS OF APRIL 17, 2014 – State the total number of shares of Walgreens common stock held as of the opening of trading on April 17, 2014. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed <input type="radio"/>
2. PURCHASES/ACQUISITIONS BETWEEN APRIL 17, 2014 AND AUGUST 5, 2014, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Walgreens common stock from after the opening of trading on April 17, 2014 through and including the close of trading on August 5, 2014. (Must be documented.)				
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/Acquisitions Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
3. PURCHASES/ACQUISITIONS BETWEEN AUGUST 6, 2014 AND NOVEMBER 3, 2014, INCLUSIVE – State the total number of shares of Walgreens common stock purchased/acquired (including free receipts) from after the opening of trading on August 6, 2014 through and including the close of trading on November 3, 2014. (Must be documented.) If none, write “zero” or “0.” ² _____				
4. SALES BETWEEN APRIL 17, 2014 AND NOVEMBER 3, 2014, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Walgreens common stock from after the opening of trading on April 17, 2014 through and including the close of trading on November 3, 2014. (Must be documented.)				IF NONE, CHECK HERE <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>

² **Please note:** Information requested with respect to your purchases/acquisitions of Walgreens common stock from after the opening of trading on August 6, 2014 through and including the close of trading on November 3, 2014 is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

<p>5. HOLDINGS AS OF NOVEMBER 3, 2014 – State the total number of shares of Walgreens common stock held as of the close of trading on November 3, 2014. (Must be documented.) If none, write “zero” or “0.” _____</p>	<p>Confirm Proof of Holding Position Enclosed ○</p>
--	---

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PROVIDE THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) 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 Class Representative’s Claim against Defendants and the other Defendants’ Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Class Representative’s Claims against any of Defendants or the other Defendants’ Releasees in any forum of any kind.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Settlement Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) member(s) of the Class, as defined in the Settlement Notice, and is (are) not excluded by definition from the Class as set forth in the Settlement Notice;
3. that the Claimant(s) did **not** submit a request for exclusion from the Class in connection with the previously disseminated Class Notice;
4. that I (we) own(ed) the Walgreens common stock identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendants’ Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of Walgreens common stock and knows (know) of no other person having done so on the Claimant’s (Claimants’) behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to the Claimant’s (Claimants’) Claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator, or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that they are subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that they are no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that they are subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant Date

Print Claimant name here

Signature of joint Claimant, if any Date

Print joint Claimant name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of Claimant Date

Print name of person signing on behalf of Claimant here

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see ¶ 10 on page 3 of this Claim Form.)

Walgreens Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173092
Milwaukee, WI 53217

COURT APPROVED NOTICE REGARDING
Walgreens Securities Litigation

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-866-963-9976.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@WalgreensSecuritiesLitigation.com, or by toll-free phone at 1-866-963-9976 or you may visit www.WalgreensSecuritiesLitigation.com. **DO NOT** call the Court, Defendants, or Defendants' Counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.WALGREENSSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN NOVEMBER 5, 2022**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Walgreens Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173092
Milwaukee, WI 53217

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before November 5, 2022, is indicated on the envelope and it is mailed First-Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.