

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re WARNER CHILCOTT LIMITED SECURITIES : Civil Action No. 06-CV-11515 (WHP)
LITIGATION :
: CLASS ACTION
: _____
: This Document Relates To:
: ALL ACTIONS.
: _____
X

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED THE COMMON STOCK OF WARNER CHILCOTT LIMITED (“WARNER CHILCOTT”) PURSUANT AND/OR TRACEABLE TO WARNER CHILCOTT’S INITIAL PUBLIC OFFERING OF COMMON STOCK ON OR ABOUT SEPTEMBER 20, 2006, THROUGH SEPTEMBER 26, 2006.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER (AS DEFINED BELOW), YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM POSTMARKED ON OR BEFORE APRIL 7, 2009.

This Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an order (the “Order”) of the United States District Court for the Southern District of New York (the “Court”). The purpose of this Notice is to inform you of the pendency and proposed settlement of this class action litigation (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement. This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations or the merits of the claims or defenses asserted in this case. This Notice describes the rights you may have in connection with the Settlement and what steps you may take in relation to the Settlement and this class action litigation (the “Litigation”).

The proposed Settlement creates a fund in the amount of \$16,500,000 in cash (the “Settlement Fund”) and will include interest that accrues on the fund prior to distribution. Your recovery from the Settlement Fund, if any, will depend on a number of variables, including the number of shares of Warner Chilcott common stock you purchased pursuant and/or traceable to Warner Chilcott’s initial public offering of common stock on or about September 20, 2006, through September 26, 2006 (the “Class Period”), and the timing of your purchases and any sales. Depending on the number of eligible shares purchased by Class Members (as defined below) who elect to participate in the Settlement and when those shares were purchased, the estimated average distribution per share of Warner Chilcott common stock will be approximately \$0.23 before deduction of Court-approved fees and expenses. To see how claims for losses in Warner Chilcott common stock will actually be calculated, see Section VIII, entitled Plan of Distribution, beginning on Page 5 below.

The Lead Plaintiffs and the Defendants do not agree on the average amount of damages per share that would be recoverable if the Lead Plaintiffs were to have prevailed on each claim alleged. The issues on which the parties disagree include (1) whether the statements made or facts allegedly omitted were material, false, misleading, or otherwise actionable under the securities laws; (2) the appropriate economic model for determining the amount by which the price of Warner Chilcott common stock was allegedly artificially inflated (if at all) during the Class Period; (3) the amount by which the price of Warner Chilcott common stock was allegedly artificially inflated (if at all) during the Class Period; (4) the effect of various market forces influencing the trading price of Warner Chilcott common stock at various times during the Class Period; (5) the extent to which external factors, such as general market and industry conditions, influenced the trading price of Warner Chilcott common stock at various times during the Class Period; (6) the extent to which the various matters that the Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the trading price of Warner Chilcott common stock at various times during the Class Period; and (7) the extent to which the various allegedly adverse material facts that the Lead Plaintiffs alleged were omitted influenced (if at all) the trading price of Warner Chilcott common stock at various times during the Class Period.

The Lead Plaintiffs believe that the proposed Settlement is a very good recovery and is in the best interests of the Class. Because of the risks associated with continuing to litigate and proceeding to trial, there was a danger that the Class would not have prevailed on any of their claims, in which case the Class would receive nothing. The amount of damages recoverable by the Class was and is challenged by the Defendants. Recoverable damages in this case are limited to losses caused by conduct actionable under applicable law. Had the Litigation gone to trial, Defendants would have asserted, *inter alia*, that any losses to the Class were caused by nonactionable market factors and that throughout the Class Period, the uncertainties and risks associated with the purchase of Warner Chilcott common stock were fully and adequately disclosed.

Plaintiffs’ Co-Lead Counsel have not received any payment for their services or expenses incurred in conducting this Litigation on behalf of the Lead Plaintiffs and the Class. If the Settlement is approved by the Court, Plaintiffs’ Co-Lead Counsel will apply to the Court for attorneys’ fees of 27-1/2% of the Settlement Fund and expenses not to exceed \$200,000, to be paid from the Settlement Fund. If the amount requested is approved by the Court, the average cost per share will be \$0.06. In addition, each of the Lead Plaintiffs may seek payment for their time and expenses incurred in representing the Class.

For further information regarding this Settlement, you may contact a representative of Plaintiffs’ Co-Lead Counsel: Coughlin Stoia Geller Rudman & Robbins LLP, Samuel H. Rudman or Evan J. Kaufman, 58 South Service Road, Suite 200, Melville, NY 11747, Telephone: (631) 367-7100; or Abraham Fruchter & Twersky LLP, Jack G. Fruchter or Lawrence D. Levit, One Pennsylvania Plaza, Suite 2805, New York, NY 10119, Telephone: (212) 279-5050.

QUESTIONS? CALL (866) 302-3560 OR VISIT WARNERCHILCOTTSETTLEMENT.COM

I. NOTICE OF HEARING ON PROPOSED SETTLEMENT

A hearing (the “Settlement Hearing”) will be held on April 30, 2009, at 10:30 a.m., before the Honorable William H. Pauley III, United States District Judge, Southern District of New York, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York. The purpose of the Settlement Hearing will be to determine (1) whether the Settlement consisting of \$16,500,000 in cash should be approved as fair, reasonable, and adequate to the Class Members; (2) whether the proposed plan to distribute the Settlement proceeds (the “Plan of Distribution”) is fair, reasonable, and adequate; (3) whether the application by Plaintiffs’ Co-Lead Counsel for an award of attorneys’ fees and expenses should be approved and the expenses of the Lead Plaintiffs should be granted; and (4) whether the Litigation should be dismissed with prejudice. The Court may adjourn or continue the Settlement Hearing without further notice to the Class.

II. DEFINITIONS USED IN THIS NOTICE

1. “Authorized Claimant” means any Class Member whose claim for recovery has been allowed pursuant to the terms of the Stipulation of Settlement dated October 8, 2008 (“Stipulation”).
2. “Claims Administrator” means the firm of A.B. Data, Ltd.
3. “Class” means all Persons who purchased the common stock of Warner Chilcott pursuant and/or traceable to Warner Chilcott’s initial public offering of common stock during the Class Period and were damaged thereby. Excluded from the Class are:
 - (a) Persons or entities who submit valid and timely requests for exclusion from the Class; and
 - (b) Defendants, members of the immediate family of any such Defendant, any entity in which a Defendant has or had a controlling interest, officers and directors of Warner Chilcott and the Underwriter Defendants,¹ and legal representatives, agents, executors, heirs, successors or assigns of any such excluded Person.
4. “Class Member” means a Person who falls within the definition of the Class as set forth in Paragraph 3 above.
5. “Defendants” means Warner Chilcott, Roger Boissonneault, Paul Herendeen, Goldman, Sachs & Co., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities Inc., and Morgan Stanley & Co. Incorporated.
6. “Effective Date” means the first date by which all of the following events and conditions have been met and have occurred:
 - (a) execution of the Stipulation and such other documents as may be required to obtain final Court approval of the Stipulation in a form satisfactory to the Settling Parties;
 - (b) Defendants have deposited the Settlement Fund with the Escrow Agent;
 - (c) Defendants not exercising their option to terminate the Stipulation in accordance with the Stipulation’s provisions;
 - (d) the Court entering an order preliminarily approving the Settlement set forth in the Stipulation;
 - (e) the Court entering a final judgment and order of dismissal with prejudice (“Judgment”) that, *inter alia*, dismisses with prejudice the Litigation; and
 - (f) the Court’s Judgment becoming Final.
7. “Final,” when used in connection with this Notice, means that the last of the following has occurred: (i) the expiration of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure 59(e) has passed without any such motion having been filed; (ii) the expiration of the time in which to appeal the Judgment has passed without any appeal having been taken; and (iii) if a motion to alter or amend is filed or if an appeal is taken, the determination of that motion or appeal in such a manner as to permit the consummation of the Settlement, in accordance with the terms and conditions of the Stipulation. For purposes of this paragraph, an “appeal” shall include any petition for a writ of *certiorari* or other writ that may be filed in connection with approval or disapproval of this Settlement, but shall not include any appeal which concerns only the issue of attorneys’ fees and expenses, Lead Plaintiffs’ expenses, or any Plan of Distribution of the Settlement Fund.
8. “Lead Plaintiffs” means International Brotherhood of Electrical Workers Local 98 and Wesley Ruggles Ltd. II.
9. “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and his, her or its spouses, heirs, predecessors, successors, representatives, or assignees.
10. “Plaintiffs’ Co-Lead Counsel” means Coughlin Stoia Geller Rudman & Robbins LLP, Samuel H. Rudman, Evan J. Kaufman, 58 South Service Road, Suite 200, Melville, NY 11747; and Abraham Fruchter & Twersky LLP, Jack G. Fruchter, Lawrence D. Levit, One Pennsylvania Plaza, Suite 2805, New York, NY 10119.
11. “Plan of Distribution” means a plan or formula of allocation of the Net Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of expenses of notice and administration of the Settlement, Taxes and Tax Expenses and such attorneys’ fees, costs, expenses and interest and other expenses, including Lead Plaintiffs’ expenses as may be awarded by the Court. Any Plan of Distribution is not part of the Stipulation and the Released Persons shall have no responsibility or liability with respect thereto.
12. “Released Claims” means all claims, whether known or unknown (including, but not limited to, “Unknown Claims”), that were asserted or could have been asserted in this Litigation by Lead Plaintiffs or members of the Class, directly, derivatively, or in any other capacity, against the Released Persons under federal or state law, including, without limitation, all claims arising out of, or

¹ All capitalized terms not otherwise defined in this document shall have the meaning provided in the Stipulation.

relating to, in whole or in part, (i) the claims or facts and circumstances asserted in this Litigation, and (ii) the purchase of the common stock of Warner Chilcott pursuant and/or traceable to Warner Chilcott's initial public offering of common stock during the Class Period, including, without limitation, any claims arising out of, or relating to, the Registration Statement and Prospectus, Supplemental Prospectuses, sales literature, financial statements, press releases, public filings, or other public disclosures made or issued by the Defendants concerning Warner Chilcott during the Class Period.

13. "Released Persons" means each and all of the Defendants, Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc., UBS Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wachovia Capital Markets, LLC, as well as each and all of their present or former parents, subsidiaries, affiliates (as defined in 17 C.F.R. § 210.1-02(b)), successors and assigns, and each and all of the present or former officers, directors, employees, agents, attorneys, accountants, financial advisors, commercial bank lenders, insurers, investment bankers, representatives, general and limited partners and partnerships, heirs, executors, administrators, successors and assigns of each of them.
14. "Settling Parties" means, collectively, the Defendants and the Lead Plaintiffs on behalf of themselves and the Class Members.
15. "Underwriter Defendants" means Goldman, Sachs & Co., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities Inc., and Morgan Stanley & Co. Incorporated.
16. "Unknown Claims" means any Released Claims which the Lead Plaintiffs or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Lead Plaintiffs shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights and benefits of California Civil Code § 1542, which provides:

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

The Lead Plaintiffs shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Lead Plaintiffs shall expressly, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Lead Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

17. "Warner Chilcott Defendants" means Warner Chilcott, Roger Boissonneault, and Paul Herendeen.

III. THE LITIGATION

On and after November 1, 2006, actions were filed in the Court as securities class actions on behalf of purchasers of Warner Chilcott common stock pursuant and/or traceable to Warner Chilcott's initial public offering of common stock, which took place on or about September 20, 2006.

These actions were consolidated for all purposes by an order dated March 20, 2007. On March 21, 2007, International Brotherhood of Electrical Workers Local 98 and Wesley Ruggles Ltd. II were appointed Lead Plaintiffs, and the firms of Coughlin Stoa Geller Rudman & Robbins LLP and Abraham Fruchter & Twersky LLP were appointed Plaintiffs' Co-Lead Counsel.

The operative complaint in the Litigation is the Consolidated Amended Class Action Complaint (the "Complaint"), filed on May 4, 2007. The Complaint alleges violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 on behalf of a class of purchasers of Warner Chilcott common stock pursuant and/or traceable to Warner Chilcott's initial public offering.

Lead Plaintiffs and Defendants engaged in settlement discussions at various points throughout the pendency of the Litigation. During that time, both Plaintiffs' Co-Lead Counsel and the Warner Chilcott Defendants engaged consultants who prepared a comprehensive analysis of loss causation and damages issues. This required an extensive review of information gleaned from analyst reports regarding Warner Chilcott, as well as analysis of factors impacting Warner Chilcott stock price.

In November 2007, Lead Plaintiffs and Defendants agreed that a mediator would be helpful in working toward a settlement. On March 17, 2008, and March 18, 2008, Plaintiffs' Co-Lead Counsel and counsel for certain Defendants attended a mediation conference before retired California Superior Court Judge Daniel Weinstein. In advance of the mediation, Lead Plaintiffs and Defendants exchanged and provided to Judge Weinstein comprehensive mediation statements and each submitted an appendix of exhibits. Lead Plaintiffs and Defendants made presentations to Judge Weinstein, including evidence and legal arguments, and after arm's-length negotiations facilitated by Judge Weinstein, the Settling Parties executed a Memorandum of Understanding dated April 25, 2008, which constituted a binding agreement to settle the Litigation. Negotiations between the Settling Parties concerning the terms of the Stipulation continued until it was signed on October 8, 2008.

As a result of his involvement in the extensive negotiation process, Judge Weinstein has signed a declaration, which states as follows:

I am a former California Superior Court Judge for the City of San Francisco and a member of JAMS, where I specialize in mediating complex civil disputes.

I was retained by the parties in *In re Warner Chilcott Limited Securities Litigation*, a class action pending in the United States District Court for the Southern District of New York, to attempt to mediate a settlement of the litigation. Prior to the scheduled mediation, the settling parties submitted confidential mediation statements and documentation supporting their respective positions, including relevant briefs and court orders.

I presided over the mediation between the parties that was held on March 17-18, 2008 at the JAMS offices at 620 Eighth Avenue, 34th Floor, New York, NY. The issues in this case were complex and novel and I met first jointly and then separately with each side to discuss the strengths and weaknesses of their respective positions and the risks of litigation in an effort to bridge the differences between the settling parties. The discussions during this mediation session were vigorous on both sides, and after follow-up negotiations, ultimately resulted in a settlement of \$16,500,000.00.

In my opinion, the proposed settlement is the result of vigorous arm's length negotiations by both sides. I believe, based on my extensive discussions with the settling parties and the information made available to me both before and during the mediation, that the settlement was negotiated in good faith and is reasonable.

IV. CLAIMS OF THE LEAD PLAINTIFFS AND BENEFITS OF SETTLEMENT

The Lead Plaintiffs believe that the claims asserted in the Litigation have merit and that the evidence developed to date supports the claims. Lead Plaintiffs also disagree with Defendants' version of the facts leading up to and following the initial public offering. However, Plaintiffs' Co-Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Litigation against the Defendants through trial and through appeals. Plaintiffs' Co-Lead Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Litigation, as well as the difficulties and delays inherent in such litigation. Plaintiffs' Co-Lead Counsel also are mindful of the inherent problems of proof under, and possible defenses to, the securities law violations asserted in the Litigation. Plaintiffs' Co-Lead Counsel believe that the Settlement set forth in the Stipulation confers substantial benefits upon the Class. Based on their evaluation, Plaintiffs' Co-Lead Counsel have determined that the Settlement set forth in the Stipulation is in the best interests of the Lead Plaintiffs and the Class.

V. DEFENDANTS' STATEMENT AND DENIALS OF WRONGDOING AND LIABILITY

Defendants believe that the uncertainties and risks associated with the purchase of Warner Chilcott common stock were fully and adequately disclosed in the prospectus for its initial public offering and that the alleged omissions in the prospectus identified by Lead Plaintiffs were not actionable and were not the cause of any harm to the Class.

Specifically, Lead Plaintiffs alleged that Warner Chilcott should have disclosed in the prospectus that it intended to waive a provision in a supply agreement that prevented a competitor from coming to market with a competing generic version of one of Warner Chilcott's leading contraceptive products. The Warner Chilcott Defendants believe that the evidence shows, without contradiction, that Warner Chilcott could not have disclosed an intention to waive that provision in the supply agreement because Warner Chilcott had no such intention at the time of the initial public offering. Waiving the exclusivity provision of the supply agreement was inconsistent with Warner Chilcott's business plan to transition patients to a new and improved, patent-protected version of this oral contraceptive. Warner Chilcott decided to waive exclusivity only after the initial public offering prospectus was published and the offering was nearly complete, when the Federal Trade Commission (FTC) unexpectedly asked a federal court to issue a preliminary injunction against Warner Chilcott. The preliminary injunction, if granted, would have made it difficult for Warner Chilcott to transition patients to the new and improved, patent-protected version of the product. The Warner Chilcott Defendants believe that the evidence would establish that the FTC's motion changed Warner Chilcott's view about the necessity and timing of waiving the exclusivity provision and therefore that it would have been impossible to make disclosure any time earlier than it actually did.

Lead Plaintiffs also alleged that Warner Chilcott should have disclosed in the prospectus that it had stopped shipping that same contraceptive product to pharmacies as part of the transition plan to the new patented product and therefore was going to lose the revenue stream from the old, unpatented product. It is the Warner Chilcott Defendants' position that, as was disclosed in the prospectus, the old product was vulnerable to generic competition and at the tail end of its profitability for the company. Stopping the shipment of the old product to pharmacies and replacing it with a new and improved, patent-protected version was commercially advantageous for the company.

Additionally, Defendants were confident that the evidence would establish that even if Lead Plaintiffs could establish liability, at most only a small portion of Warner Chilcott's stock price drop could be recoverable by the Class.

VI. TERMS OF THE PROPOSED SETTLEMENT

Warner Chilcott has paid or caused to be paid into an escrow account, pursuant to the terms of the Stipulation, cash in the amount of \$16,500,000, which has been earning and will continue to earn interest for the benefit of the Class.

A portion of the Settlement Fund will be used for certain administrative expenses, including costs of printing and mailing this Notice, the cost of publishing a newspaper notice, payment of any taxes assessed against the Settlement Fund, and costs associated with the processing of claims submitted. In addition, as explained below, a portion of the Settlement Fund may be awarded by the Court to Plaintiffs' Co-Lead Counsel for attorneys' fees and for Plaintiffs' Co-Lead Counsel's and the Lead Plaintiffs' expenses. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of Distribution described below to Class Members who submit a valid and timely Proof of Claim and Release form.

VII. THE RIGHTS OF CLASS MEMBERS

If you are a Class Member, you may receive the benefit of, and unless you exclude yourself from the Class, you will be bound by the terms of, the proposed Settlement described in this Notice upon approval of it by the Court.

If you are a Class Member, you have the following options:

- 1. You may file a Proof of Claim and Release form as described below. If you choose this option, you will remain a Class Member, you will share in the proceeds of the proposed Settlement if your claim is timely and valid and if the proposed Settlement is finally approved by the Court, and you will be bound by the Judgment and release described below.
- 2. If you do not wish to be included in the Class and you do not wish to participate in the proposed Settlement described in this Notice, you may request to be excluded. To do so, you must so state in writing **postmarked no later than April 16, 2009**. You must set forth (a) your name, address, and telephone number; (b) the number of shares of Warner Chilcott common stock purchased and the number of shares sold during the Class Period and the dates and prices of such purchase(s) and/or sale(s); and (c) that you wish to be excluded from the Class. The exclusion request should be addressed as follows:

WARNER CHILCOTT SECURITIES LITIGATION
 CLAIMS ADMINISTRATOR
 EXCLUSIONS
 C/O A.B. DATA, LTD.
 PO BOX 170500
 MILWAUKEE, WI 53217-8042

- 3. If you validly request exclusion from the Class (a) you will be excluded from the Class, (b) you will not share in the proceeds of the Settlement described herein, (c) you will not be bound by any judgment entered in the Litigation, and (d) you will not be precluded, by reason of your decision to request exclusion from the Class, from otherwise prosecuting an individual claim, if timely, against Defendants based on the matters asserted in the Litigation.
- 4. If you do not request in writing to be excluded from the Class as set forth in Paragraph 2 above, you will be bound by any and all determinations or judgments in the Litigation in connection with the Settlement entered into or approved by the Court, whether favorable or unfavorable to the Class, and you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the Released Claims against the Released Persons, whether or not you submit a valid Proof of Claim and Release form.
- 5. You may do nothing at all. If you choose this option, you will not share in the proceeds of the Settlement, but you will be bound by any judgment entered by the Court and you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the Released Claims against the Released Persons.
- 6. If you are a Class Member, you may, but are not required to, enter an appearance through counsel of your own choosing at your own expense. If you do not do so, you will be represented by Plaintiffs' Co-Lead Counsel: Coughlin Stoia Geller Rudman & Robbins LLP, Samuel H. Rudman, Evan J. Kaufman, 58 South Service Road, Suite 200, Melville, NY 11747; and Abraham Fruchter & Twersky LLP, Jack G. Fruchter, Lawrence D. Levit, One Pennsylvania Plaza, Suite 2805, New York, NY 10119.

VIII. PLAN OF DISTRIBUTION

The Net Settlement Fund will be distributed to Class Members who submit valid, timely Proof of Claim and Release forms under the Plan of Distribution described below. The Plan of Distribution provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have a net loss on Warner Chilcott common stock purchased during the Class Period.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Distribution, Plaintiffs' Co-Lead Counsel have consulted with their damages consultants, and the Plan of Distribution reflects an equitable manner in which to allocate the Net Settlement Fund, but is not an assessment of the damages that they believe could have been recovered had Lead Plaintiffs prevailed at trial.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

A claim will be calculated as detailed below and taking the following share prices into account:

September 20, 2006, common stock offering price:	\$15.00 per share
Closing price on the date the lawsuit was filed (November 1, 2006):	\$13.40 per share

For shares of Warner Chilcott common stock purchased pursuant to or traceable to the registration statement and prospectus filed with the Securities and Exchange Commission in connection with the company's common stock offering declared effective on or about September 20, 2006, and

- 1. sold prior to November 1, 2006, the claim per share is the lesser of (i) the purchase price per share less the sales price per share, or (ii) \$15.00 less the sales price per share.
- 2. retained at the end of November 1, 2006, through December 8, 2008, and the price of Warner Chilcott's shares closes at or above the original offer price of \$15.00 as of December 8, 2008, the claim per share shall be \$0.00. Otherwise, the claim per share shall be the lesser of:

- (a) the purchase price per share less the closing price on December 8, 2008, or
 - (b) \$15.00 less the closing price on December 8, 2008, or
 - (c) the purchase price per share less \$13.40, or
 - (d) \$15.00 less \$13.40.
3. sold on or after November 1, 2006, the claim per share is the lesser of:
- (a) the purchase price per share less the sales price per share, or
 - (b) \$15.00 less \$13.40.

For purposes of calculating the recognized loss of an Authorized Claimant, the First-In, First-Out (“FIFO”) method will be used. This means that sales of Warner Chilcott common stock will be matched with any purchases during the Class Period in chronological order. All profits relating to shares purchased during the Class Period as determined on a FIFO basis shall be subtracted from the total of all losses determined on a FIFO basis from all transactions in Warner Chilcott common stock during the Class Period to determine if an Authorized Claimant has a recognized loss.

Shares of Warner Chilcott common stock acquired by means of a gift, inheritance, or operation of law shall only be considered if the shares in question were purchased during the Class Period by the donor, decedent, or transferor, and the donor, decedent, or transferor does not submit a Proof of Claim and Release form with respect to the shares. In such instances, the recipient must provide documentation of the original purchase in addition to the transfer.

Any person or entity who sold Warner Chilcott common stock “short” during the Class Period shall have no recognized loss with respect to any purchase during the Class Period to cover such short sale.

To the extent an Authorized Claimant had a gain from his, her, or its overall transactions in Warner Chilcott common stock during the Class Period, the value of the recognized loss will be zero. To the extent that an Authorized Claimant suffered an overall actual market loss on his, her, or its overall transactions in Warner Chilcott common stock during the Class Period, but that loss was less than the recognized loss calculated above, then the recognized loss shall be limited to the amount of the actual loss. For purposes of calculating market loss, gains on short sales during the Class Period will be included in determining the amount of overall actual market loss or gain.

No distribution will be made on a claim in which the potential distribution amount is less than \$10.00 in cash. Payment pursuant to the Plan of Distribution is conclusive against all Authorized Claimants.

IX. PARTICIPATION IN THE SETTLEMENT

TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY COMPLETE AND RETURN THE PROOF OF CLAIM AND RELEASE FORM THAT ACCOMPANIES THIS NOTICE. **The Proof of Claim and Release form must be postmarked on or before April 7, 2009**, and delivered to the Claims Administrator at the address below. Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim and Release form, you will be barred from receiving any payments from the Net Settlement Fund but will in all other respects be bound by the provisions of the Stipulation and the Judgment.

X. DISMISSAL AND RELEASES

If the proposed Settlement is approved, the Court will enter the Judgment. The Judgment will dismiss the Released Claims with prejudice as to all Released Persons. The Judgment will provide that all Class Members shall be deemed to have released and forever discharged all Released Claims (to the extent Class Members have such claims) against all Released Persons and that the Released Persons shall be deemed to have released and discharged all Class Members and Plaintiffs’ Co-Lead Counsel from all claims arising out of the prosecution and settlement of the Litigation or the Released Claims.

XI. APPLICATION FOR FEES AND EXPENSES

At the Settlement Hearing, Plaintiffs’ Co-Lead Counsel will request the Court to award attorneys’ fees of 27-1/2% of the Settlement Fund, plus expenses not to exceed \$200,000, which were incurred in connection with the Litigation, plus interest thereon. In addition, Lead Plaintiffs may seek payment for expenses (including lost wages) they incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

To date, Plaintiffs’ Co-Lead Counsel have not received any payment for their services or expenses in conducting this Litigation on behalf of the Lead Plaintiffs and Class Members. The fee requested by Plaintiffs’ Co-Lead Counsel will compensate them for their efforts in achieving the Settlement Fund for the benefit of the Class and for their risk in undertaking this representation on a wholly contingent basis.

XII. CONDITIONS FOR SETTLEMENT

The Settlement is conditioned upon the occurrence of certain events described in the Stipulation. Those events include, among other things, (1) entry of the Judgment by the Court, as provided for in the Stipulation and (2) expiration of the time to appeal or alter or amend the Judgment. If, for any reason, any one of the conditions described in the Stipulation is not met, the Stipulation might be terminated and, if terminated, will become null and void and the parties to the Stipulation will be restored to their respective positions as of April 25, 2008.

XIII. THE RIGHT TO BE HEARD AT THE HEARING

Any Class Member who objects to any aspect of the Settlement, the Plan of Distribution, the application for attorneys’ fees and expenses, or Lead Plaintiffs’ application for expenses may appear and be heard at the Settlement Hearing. Any such Person **must submit a written notice of objection, received on or before April 16, 2009**, by each of the following:

Court

Clerk of the Court
United States District Court, Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Plaintiffs' Co-Lead Counsel

COUGHLIN STOIA GELLER RUDMAN
& ROBBINS LLP
Samuel H. Rudman
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The notice of objection must demonstrate the objecting Person's membership in the Class, including the number of shares of Warner Chilcott common stock purchased during the Class Period, and contain a statement of the reasons for objection. Only Class Members who have submitted written notices of objection in this manner will be entitled to be heard at the Settlement Hearing, unless the Court orders otherwise.

XIV. SPECIAL NOTICE TO NOMINEES

If you hold or held any Warner Chilcott common stock purchased during the Class Period as nominee for any beneficial owners, then within 10 days after you receive this Notice, you must either (1) send a copy of this Notice and the Proof of Claim and Release form by First-Class Mail to all such Persons, or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

**WARNER CHILCOTT SECURITIES LITIGATION
CLAIMS ADMINISTRATOR
ATTENTION: FULFILLMENT DEPARTMENT
C/O A.B. DATA, LTD.
3410 WEST HOPKINS STREET
PO BOX 170500
MILWAUKEE, WI 53217-8042**

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

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

XV. EXAMINATION OF PAPERS

This Notice is a summary and does not describe all of the details of the Stipulation. For full details of the matters discussed in this Notice, you may review the Stipulation filed with the Court, which may be inspected during business hours, at the office of the Clerk of the Court at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York, or at WarnerChilcottSettlement.com.

If you have any questions about the settlement of the Litigation, you may contact Plaintiffs' Co-Lead Counsel by writing:

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DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

DATED: NOVEMBER 19, 2008

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