

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 23, 2025

EMERGENT BIOSOLUTIONS INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-33137  
(Commission File Number)

14-1902018  
(IRS Employer  
Identification No.)

300 Professional Drive,  
Gaithersburg, Maryland 20879  
(Address of principal executive offices, including zip code)

(240) 631-3200  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 oar value per share	EBS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On May 9, 2025, the United States District Court for the District of Maryland (the “Court”) issued an order (the “Order”) granting preliminary approval of the proposed settlement (the “Proposed Settlement”) of previously disclosed shareholder derivative actions captioned *In re Emergent BioSolutions Inc. Stockholder Derivative Litigation*, Master Case No. 8:21-cv-01595-DLB; *In re Emergent BioSolutions Inc. Derivative Litigation*, Case No. 2021-0974-MTZ; *Elton v. Kramer, et al.*, Case No. C-15-CV-21-000496; *In Re Emergent BioSolutions Inc. Demand Refused Stockholder Derivative Litigation*, Master File No. 8:23-cv-02969-DLB; and *Andrews v. Kramer*, C.A. No. 2024-0925-MTZ (collectively, the “Derivative Actions”). The Proposed Settlement was entered into, subject to the Court’s approval, through a stipulation of settlement, dated as of February 24, 2025 (the “Stipulation”). The Court has scheduled a hearing on August 6, 2025 at 10:00 a.m. Eastern Time to determine whether to issue an order for final approval of the Proposed Settlement. The Proposed Settlement includes no admission of fault, liability or wrongdoing by any of the defendants in the Derivative Actions.

Pursuant to the Order, Emergent BioSolutions Inc. is filing copies of the Stipulation and the Notice as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K, which exhibits are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	<a href="#">Stipulation of Settlement, dated as of February 24, 2025.</a>
99.2	<a href="#">Notice of Pendency and Proposed Settlement of Derivative Actions, dated May 23, 2025.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EMERGENT BIOSOLUTIONS INC.**

Dated: May 23, 2025

By: /s/ RICHARD S. LINDAHL

Name: Richard S. Lindahl

Title: Executive Vice President, Chief Financial  
Officer and Treasurer

**UNITED STATES DISTRICT COURT  
DISTRICT OF MARYLAND**

IN RE EMERGENT BIOSOLUTIONS INC.,  
STOCKHOLDER DERIVATIVE LITIGATION

Master Case No.: 8:21-cv-01595-DLB

(Consolidated with No. 8:21-cv-02079-DLB)

This Documents Relates To:

ALL ACTIONS.

**STIPULATION AND AGREEMENT OF SETTLEMENT**

This Stipulation and Agreement of Settlement (the “Stipulation”) is made and entered into by and among the following Settling Parties<sup>1</sup> and through their respective counsel of record:

(i) Lincolnshire Police Pension Fund and Pooja Sayal (“Federal Demand Futility Plaintiffs”), plaintiffs in the stockholder derivative action captioned, *In re Emergent BioSolutions Inc. Stockholder Derivative Litigation*, Master Case No. 8:21-cv-01595-DLB, pending in the U.S. District Court for the District of Maryland (the “Federal Demand Futility Action”); (ii) North Collier Fire Control and Rescue District Firefighter Pension Plan, Chang Kyum Kim, and Mark Nevins (the “Delaware Demand Futility Plaintiffs”), plaintiffs in the stockholder derivative action captioned, *In re Emergent BioSolutions Inc. Derivative Litigation*, Case No. 2021-0974-MTZ, pending in the Delaware Court of Chancery (the “Delaware Demand Futility Action”); (iii) Zachary Elton, Jeffery Reynolds, and Eric White (the “Maryland Demand Futility Plaintiffs”), plaintiffs in the stockholder derivative action captioned, *Elton v. Kramer, et al*, Case No. C-15-CV-21-000496, pending in the Circuit Court of Maryland for Montgomery County (the “Maryland Demand Futility Action”); (iv) Richard J. Levine and Christopher Seaver (the “Federal Demand Refused Plaintiffs”), plaintiffs in the stockholder derivative action captioned, *In Re Eme*

<sup>1</sup> All capitalized terms not otherwise defined are defined in Section V.1., below.

*rgent BioSolutions Inc. Demand Refused Stockholder Derivative Litigation*, Master File No. 8:23-cv-02969-DLB, pending in the U.S. District Court for the District of Maryland (the “Federal Demand Refused Action”); (v) Christopher Andrews (the “Delaware Demand Refused Plaintiff”), plaintiff in the stockholder derivative action captioned, *Andrews v. Kramer*, C.A. No. 2024-0925-MTZ, pending in the Delaware Court of Chancery (the “Delaware Demand Refused Action”); (vi) individual defendants Robert G. Kramer Sr., Fuad El-Hibri, Richard S. Lindahl, Ronald B. Richard, Zsolt Harsanyi, Louis W. Sullivan, George A. Joulwan, Jerome M. Hauer, Kathryn C. Zoon, Marvin White, Syed T. Husain, Seamus Mulligan, Adam Havey, Sean Kirk, Atul Saran, and Sue Bailey (the “Individual Defendants”); and (vii) nominal defendant Emergent BioSolutions Inc. (“Emergent” or the “Company”) (collectively with the Individual Defendants, the “Defendants”). The Stipulation is intended by the Settling Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims, subject to the terms and conditions set forth herein.

## **I. FACTUAL BACKGROUND AND RELEVANT PROCEEDINGS**

### **A. Plaintiffs’ Allegations**

Emergent is a Delaware corporation with principal executive offices located in Gaithersburg, Maryland. Its stock trades on the New York Stock Exchange. Emergent provides preparedness and response solutions to critical public health threats. A significant portion of its revenues were derived from government contracts.

In 2012, Emergent entered a \$163 million contract with the Biomedical Advanced Research and Development Authority (“BARDA”) that designated the Company’s Bayview, Maryland facility (“Bayview”) as a Center for Innovation in Advanced Development and Manufacturing (“CIADM”), and supplied funds for Emergent to prepare Bayview to

manufacture vaccines in the event of a pandemic or bioterrorist attack. In spring and summer 2020, Emergent leveraged Bayview's CIADM designation to secure contracts to manufacture Johnson & Johnson ("J&J") and AstraZeneca COVID-19 vaccine bulk drug substance as part of the U.S. Government's "Operation Warp Speed" efforts to accelerate vaccine development, manufacture, and distribution. The contracts afforded Emergent the opportunity to earn more than \$600 million dollars in new revenue.

Plaintiffs allege that the Individual Defendants breached fiduciary duties of care and loyalty to Emergent and its stockholders by failing to ensure that Bayview complied with applicable regulatory standards and was prepared to produce safe and effective vaccines in the volumes necessary to fulfill its contractual obligations. Plaintiffs allege, *inter alia*, that the Individual Defendants failed to establish an effective system for monitoring Company operations and disregarded red flag warnings, including internal audit results and U.S. Food and Drug Administration ("FDA") inspection reports documenting Bayview's repeated failure to employ effective manufacturing oversight and quality controls and adhere to current good manufacturing practices ("cGMP"). Plaintiffs allege that FDA inspections of Bayview and other Emergent facilities repeatedly had uncovered inadequate quality controls, improper handling of raw materials, failure to follow proper manufacturing and documentation procedures, insufficient staff training, deficient facilities hygiene, and other violations of cGMP.

Plaintiffs allege that the Individual Defendants' failure to address Bayview's deficiencies resulted in repeated contamination incidents that required the destruction of vaccine drug substance that could otherwise have been used to produce hundreds of millions of doses of COVID-19 vaccine. Plaintiffs allege that following the contamination incidents, the FDA

ordered the discontinuation of COVID-19 vaccine manufacturing at Bayview. Plaintiffs allege that BARDA later terminated Emergent's CIADM agreement.

As a result, Plaintiffs allege that Emergent lost hundreds of millions of dollars in contract revenue and related out-of-pocket costs. Plaintiffs allege that the Company became embroiled in costly litigation with stockholders who pursued class action claims for securities fraud in *In re Emergent BioSolutions Inc. Securities Litigation*, 8:21-cv-00955-DLB (D. Md.) (filed April 19, 2021) (the "Securities Action").

**B. The Federal Demand Futility Action**

On June 29, 2021, plaintiff Lincolnshire Police Pension Fund filed its verified stockholder derivative complaint against certain current and former directors and officers of Emergent in the U.S. District Court for the District of Maryland (the "Court") (*Lincolnshire Police Pension Fund v. Kramer, et al.*, Case No. 8:21-cv-01595-DKC (D. Md.)). Service was waived and the action was deemed in issue as of July 2021.

On August 16, 2021, plaintiff Pooja Sayal filed a verified stockholder derivative complaint alleging similar claims against the same defendants and seeking similar relief (*Sayal v. Kramer Sr., et al.*, Case No. 8:21-cv-02079-TDC (D. Md.)).

Following consultation among counsel, on August 31, 2021, those parties filed a stipulation seeking an order consolidating the pending derivative actions into the Federal Demand Futility Action, appointing a leadership structure for Federal Demand Futility Plaintiffs, and setting a schedule for the filing or designation of a consolidated complaint and schedule. (ECF No. 22). On November 16, 2021, the Court entered an order consolidating the actions under the caption, *In re Emergent BioSolutions Inc. Stockholder Derivative Litigation*, Master File No. 8:21-cv-01595-DLB (D. Md.), appointing Robbins LLP as Lead Counsel and Tydings

& Rosenberg LLP as Liaison Counsel for Federal Demand Futility Plaintiffs, and adopting the parties' proposed schedule. (ECF No. 23).

On January 3, 2022, Federal Demand Futility Plaintiffs filed a notice designating plaintiff Lincolnshire Police Pension Fund's complaint as the operative complaint for the consolidated actions. (ECF No. 24).

On April 8, 2022, the parties submitted a stipulation and proposed order to stay the Federal Demand Futility Action through the close of fact discovery in the Securities Action, subject to Federal Demand Futility Plaintiffs' right to file an amended consolidated complaint during the pendency of the stay and to Emergent's obligations to: (i) produce copies of all documents produced in any related derivative matter, all documents and written discovery responses and agreements produced by defendants and all deposition transcripts generated in the Securities Action, subject to execution of a non-disclosure agreement or entry of a confidentiality protective order; and (ii) engage in mediation with Federal Demand Futility Plaintiffs concurrently with any mediation in the Securities Action and/or any related derivative action. (ECF No. 29). The Court entered the stipulated order on April 13, 2022. (ECF No. 31).

On May 1, 2023, the Court granted the parties' joint motion to enter a confidentiality protective order, facilitating the production of confidential discovery materials produced in discovery in the related Securities Action and any related derivative actions. (ECF Nos. 43, 44).

**C. The Delaware Demand Futility Action**

On September 15, 2021, and September 16, 2021, respectively, plaintiffs Chang Kyum Kim ("Kim") and Mark Nevins ("Nevins") filed Verified Stockholder Derivative Complaints in the Delaware Court of Chancery against certain current and former directors and officers of Emergent for breach of fiduciary duty, insider trading, and unjust enrichment (*Kim v. Kramer, et*



*al.*, C.A. 2021-0792-MTZ (Del. Ch.), and *Nevins v. El-Hibri, et al.*, C.A. 2021-0799-MTZ (Del. Ch.)).

After issuing inspection demands pursuant to 8 *Del. C.* § 220 (“Section 220”), on November 12, 2021, plaintiffs Employees’ Retirement System of the State of Rhode Island, North Collier Fire Control and Rescue District Firefighter Pension Plan, and Pembroke Pines Firefighters & Police Officers Pension Fund filed a derivative suit against certain current and former directors and officers of Emergent asserting similar claims (the “Delaware Complaint”).

On February 2, 2022, Vice Chancellor Zurn consolidated the above actions under the caption, *In re Emergent Biosolutions Inc. Derivative Litigation*, Case No. 2021-0974-MTZ (Del. Ch.), designated the Delaware Complaint as the operative complaint, and appointed Berman Tabacco, Saxena White P.A., Lieff Cabraser Heimann & Bernstein LLP, and Bernstein Litowitz Berger & Grossmann LLP, co-lead counsel, with Glancy Prongay & Murray LLP, Levi & Korsinsky, LLP, Cooch and Taylor, P.A., and Bielli & Klauder, LLC as additional counsel.

On March 29, 2022, Vice Chancellor Zurn granted nominal defendant Emergent’s motion to stay the Delaware Action, pending resolution of the Securities Action.

On December 21, 2023, Vice Chancellor Zurn modified the terms of the stay, at the request of the parties, to require the Defendants to provide all documents produced in the Securities Action to the Delaware Demand Futility Plaintiffs and to include them in any mediation of the Securities Action or related derivative actions.

**D. The Maryland Demand Futility Action**

On April 28, 2021, plaintiff Zachary Elton (“Elton”) served a demand for the inspection of the Company’s books and records pursuant to Section 220 relating to matters alleged in the Federal and Delaware Demand Futility Actions. On May 14, 2021, Elton initiated an action in the Delaware Court of Chancery to enforce the demand (*Elton v. Emergent BioSolutions, Inc.*,

C.A. No. 2021-0426 (Del. Ch.)). Thereafter, Emergent produced responsive documents to Elton on a rolling basis.

On October 18, 2021, plaintiff Jeffery Reynolds (“Reynolds”) served a demand for the inspection of the Company’s books and records pursuant to Section 220 relating to similar matters. Reynolds and the Company subsequently entered into a Confidentiality and Non-Disclosure Agreement to facilitate the production of certain non-public responsive documents. Thereafter, the Company produced responsive documents, and, on November 10, 2021, certified that its production was complete.

On December 6, 2021, Elton filed a verified stockholder derivative complaint in the Circuit Court of Maryland for Montgomery County alleging claims similar to those asserted in the Federal and Delaware Demand Futility Actions, and asserting standing based upon allegations of demand futility (*Elton v. Kramer, et al*, Case No. C-15-CV-21-000496 (Md. Cir. Ct.-Montgomery Cnty.) (the “*Elton Action*”)). The *Elton Action* was assigned to the Circuit Court’s Civil Business and Technology Track on January 10, 2022.

On December 22, 2021, plaintiff Eric White (“White”) filed a verified stockholder derivative complaint in the same court predicated on similar allegations (*White v. Kramer, et al*, Case No. C-15-cv-21-000573 (Md. Cir. Ct.-Montgomery Cnty.) (the “*White Action*”)).

On January 18, 2022, Reynolds filed a verified stockholder derivative complaint predicated on similar allegations (*Reynolds v. Kramer, et al*, Case No. C-15-cv-22-000215 (Md. Cir. Ct.-Montgomery Cnty.) (the “*Reynolds Action*”)).

On February 22, 2022, the Court entered an order consolidating the *Elton*, *White*, and *Reynolds* Actions into Case No. C-15-21-CV-000496, and appointing Rigrodsky Law P.A., The

Rosen Law Firm, P.A., and Johnson Fistel, LLP co-lead counsel and Goldman & Minton, P.C. as liaison counsel for plaintiffs in the Maryland Demand Futility Action.

On March 9, 2022, the parties filed a joint stipulation to enter an order staying proceedings in the Maryland Demand Futility Action until thirty calendar days after a ruling on the securities defendants' motion(s) to dismiss the Securities Action, subject to Emergent's agreement to produce discovery requests, documents produced, responses to written discovery, and transcripts of depositions taken in the Securities Action, and documents produced in the Federal and Delaware Demand Futility Actions. The court entered an order pursuant to the stipulation on March 14, 2022.

On May 13, 2023, the court, *sua sponte*, extended the stay until further order of the court.

Following the entry of an order granting in part and denying in part the Securities Defendants' motion to dismiss the Securities Action, on November 6, 2023, the court granted the parties' joint stipulation to continue the stay of proceedings until the close of fact discovery in the Securities Action. On February 5, 2024, the court entered an order extending the stay pending further order.

In December 2023, plaintiffs in the Maryland Demand Futility Action began coordinating with counsel for plaintiffs in the Federal and Delaware Demand Futility Actions on document review and settlement efforts.

On February 6, 2024, the court entered the parties' Stipulation and Order for the Production and Exchange of Confidential Information facilitating the production and coordinated review of discovery materials with Plaintiffs' counsel in the related derivative actions.

#### **E. The Demand Refused Actions**

On October 27, 2021, plaintiff Richard J. Levine, as Trustee of the Levine/Berenson Trust ("Levine") served an inspection demand on the Company pursuant to Section 220. On July

20, 2022, Levine served a pre-suit litigation demand on the Company’s Board of Directors (the “Board”), incorporating Section 220 documents. On October 4, 2023, Levine sent a follow-up letter to the Board. On November 1, 2023, Levine filed a stockholder derivative complaint in the U.S. District Court for the District of Maryland, Case No. 8:23-cv-02969-DLB (the “*Levine Action*”) alleging facts and claims similar to those alleged in the Federal, Delaware, and Maryland Demand Futility Actions, while asserting derivative standing based upon allegations that the Board had wrongfully refused Levine’s litigation demand.

On January 6, 2022, plaintiff Christopher Seaver (“Seaver”) served a pre-suit litigation demand on the Board. After receiving correspondence in November 2023 indicating that the Board would defer consideration of the demand, on December 23, 2023, Seaver filed a similar action in the U.S. District Court for the District of Maryland (the “*Seaver Action*”), alleging that the Board had wrongfully refused Seaver’s litigation demand.

On January 9, 2024, the Court entered an order consolidating the *Levine* and *Seaver* Actions into the Federal Demand Refused Action, appointing Schubert Jonckheer & Kolbe LLP and The Weiser Law Firm, P.C. as co-lead counsel and The Kaplan Law Firm as liaison counsel, and staying the Federal Demand Refused Action pending the close of fact discovery in the Securities Action.

On March 28, 2024, plaintiff Christopher Andrews filed the Delaware Demand Refused Action in the Delaware Court of Chancery alleging that the Board had wrongfully refused Andrews’ litigation demand. On April 11, 2024, the Delaware Demand Refused Action was stayed through entry of a final, non-appealable judgment in the Securities Action.

**F. Coordinated Efforts in the Demand Futility Actions**

Following the September 1, 2023, partial denial of the defendants’ Motion to Dismiss, answers were filed and discovery commenced in the Securities Action. Emergent thereafter

began to provide documents produced in discovery in the Securities Action to counsel for plaintiffs in the pending demand futility actions. The same documents were produced to the Federal Demand Refused Plaintiffs.

Following consultations among counsel, in late 2023, plaintiffs in the Federal, Delaware, and Maryland Demand Futility Actions (the “Coordinating Plaintiffs”) commenced coordinated derivative litigation and settlement efforts, pursuant to limited joint prosecution and confidentiality agreements.

The Coordinating Plaintiffs jointly reviewed and analyzed documents in support of an omnibus amended stockholder derivative complaint to be filed in each consolidated action alleging demand futility.

The Coordinating Plaintiffs each supplied teams of document reviewers who used a joint search engine and database to organize the document review and analysis process, and to share their findings and ideas about how to refine and expedite the process. Following an initial cull, the review teams allocated sets of prioritized documents organized around particular subject matters, key witnesses, defendants, and subject matters for further analysis and incorporation into the omnibus complaint. Drafting teams were selected and assigned sections of the complaint. Supervisory teams of more senior lawyers structured the complaint, incorporated the draft components, and substantially revised the final substantive draft, which counsel in each of the consolidated demand futility actions adapted for filing in their respective actions.

Coordinating Plaintiffs reviewed over 400,000 pages of documents produced by Emergent and prepared a comprehensive amended complaint informed by, *inter alia*: (i) documents obtained from Emergent pursuant to Section 220 demands, including internal board and senior management-level materials; (ii) documents produced in discovery in the Securities

Action;

(iii) documents, including inspection reports, letters, and other communications obtained through Freedom of Information Act (“FOIA”) requests made to the FDA; (iv) materials published in connection with the investigation conducted by the Select Subcommittee on the Coronavirus Crisis and the Committee on Oversight and Reform into Emergent BioSolutions, Inc.; (v) the House Committees’ May 2022 report titled, “The Coronavirus Vaccine Manufacturing Failures of Emergent Biosolutions” and the related press release titled, “Committees’ Report on Emergent Biosolutions Uncovers Extensive Vaccine Manufacturing Failures, Deliberate Efforts to Hide Deficiencies[;]” (vi) BARDA’s risk analyses and inspection reports concerning the Bayview facility; (vii) AstraZeneca and J&J manufacturing services agreements and inspection and audit reports; (viii) Emergent’s press releases and recorded or transcribed statements published in connection with quarterly earnings releases, year-end results, annual stockholder meetings, and other meetings and communications with investors and analysts; (iv) Emergent’s regulatory filings, including filings with the U.S. Securities and Exchange Commission (“SEC”); (x) news and business media reports about Emergent and its Bayview manufacturing facility; and

(xi) dozens of investment and securities analysts’ reports and advisories regarding Emergent and its vaccine manufacturing partners.

#### **G. Settlement Negotiations**

In late 2023, the Settling Parties agreed to participate in a global mediation facilitated by highly regarded JAMS mediator, Jed Melnick, Esq. (the “Mediator”). Coordinating Plaintiffs transmitted their settlement demand to Defendants and to the Mediator on February 1, 2024.

On February 7, 2024, the Coordinating Plaintiffs transmitted a comprehensive mediation statement detailing the legal and factual basis for their claims and damages estimates, supported

by evidence gleaned from the substantial public and non-public record. The Federal Demand Refused Plaintiffs also submitted a comprehensive mediation statement and settlement demand.

On February 14, 2024, certain of the Settling Parties engaged in an all-day mediation session facilitated by the Mediator. Plaintiffs' Counsel, Emergent's Counsel, the Individual Defendants' Counsel, and the insurers attended the mediation. The Mediator thereafter conducted numerous joint and separate sessions with counsel for the parties and representatives of the insurers.

The parties were unable to reach agreement on a settlement framework at the initial mediation session but agreed to continue to monitor developments in the related matters and to evaluate settlement alternatives.

Over the course of several months, under the auspices of the Mediator, the parties continued to pursue a negotiated resolution to the litigation. The Coordinating Plaintiffs continued to prepare their omnibus complaint and to review and analyze additional documents as they were made available by Defendants.

In July 2024, certain of the Settling Parties engaged again in a second round of substantive mediation discussions regarding alternative settlement frameworks leading to a second formal mediation session facilitated by the Mediator via teleconference on July 24, 2024.

Discussions continued thereafter, and in early August 2024, the Settling Parties reached an agreement in principle on monetary settlement consideration, subject to confirmation of certain material facts and to successful resolution of negotiations regarding corporate governance reforms designed to address the alleged oversight lapses alleged in the derivative proceedings.

In October 2024, the negotiations culminated in an agreement in principle on the material substantive settlement terms after which the Settling Parties negotiated a Term Sheet reflecting

the substantive consideration for the Settlement, including that Defendants would cause their insurers to pay the Company \$15 million, the Board would adopt, implement and maintain a package of corporate governance measures (incorporated herein as Exhibit A), and the Settling Parties would incorporate these and other material terms into a formal stipulation and agreement of settlement to be presented to the Court for approval. The Settling Parties' counsel executed the Term Sheet on October 11, 2024.

After reaching agreement on the material substantive consideration for the Settlement, the Settling Parties commenced arm's-length negotiations with the Mediator's assistance to determine the amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel commensurate with the Settlement's substantial benefits. Following a series of written and telephonic exchanges and joint and separate discussions with the Mediator structured around the relevant factors identified in governing case law, the Settling Parties reached agreement on an all-in fee and expense award of \$4.5 million.

Thereafter, the Settling Parties negotiated and reached agreement upon the formal operative terms of the Settlement as set forth in this Stipulation.

## **II. PLAINTIFFS' CLAIMS AND SETTLEMENT RECOMMENDATION**

Plaintiffs and Plaintiffs' Counsel assert that the claims asserted in the Derivative Actions<sup>2</sup> have merit. Plaintiffs' entry into this Stipulation and Settlement is not intended to be, and shall not be construed as, an admission or concession concerning the relative strength or merit of the claims alleged in the Derivative Actions. Plaintiffs and Plaintiffs' Counsel have, however, taken into account the substantial time, expense, and uncertainty inherent in any attempt to improve upon the result through continued prosecution of the Derivative Actions through trial and any subsequent

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<sup>2</sup> As set forth below, Defendants have denied and continue to deny any and all allegations of fault, liability, wrongdoing, or damages.



t appeal, including problems of proof, challenges in overcoming the many defenses available to the Individual Defendants in derivative litigation, the Individual Defendants' advancement and indemnification rights, and the difficulties of proving and collecting any potential damages awarded at trial. Plaintiffs and Plaintiffs' Counsel are also mindful of the costs and disruption further litigation would impose on Emergent. Based upon their thorough investigation and evaluation of the relevant evidence, substantive law, procedural rules, and their assessment of the best interests of Emergent and its stockholders, as well as the input of the Mediator, and the arguments and positions advanced by Defendants during the mediation negotiations, Plaintiffs and Plaintiffs' Counsel have determined that the Settlement's immediate guarantee of substantial monetary and non-monetary benefits is fair, reasonable, and adequate consideration for the Derivative Actions, and serves the best interests of Emergent and its stockholders.

Accordingly, Plaintiffs have agreed to fully and finally settle the Derivative Actions with prejudice upon the terms and subject to the conditions set forth herein.

### **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

Defendants have denied and continue to deny all claims asserted by Plaintiffs, and all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged in the Derivative Actions. Defendants have considered the uncertainty and risks inherent in any litigation, and the burdens and costs continued litigation would impose on Emergent, the substantial benefits conferred by the Settlement, and related considerations, and have determined that it would serve the best interests of Emergent and its stockholders to settle the Derivative Actions in the manner and upon the terms and conditions set forth in this Stipulation.

Neither this Stipulation, nor any of its terms or provisions, nor entry of the Judgment, nor any document or exhibit referred or attached to this Stipulation, nor any action taken to carry out this Stipulation, is, may be construed as, or may be used as evidence of the validity of any of the Released Claims or an admission by or against the Individual Defendants of any fault, wrongdoing, or concession of liability whatsoever.

#### **IV. INDEPENDENT DIRECTOR APPROVAL**

Emergent's Board, including each of its independent, non-defendant directors, in the good faith exercise of sound and informed business judgment, has unanimously approved the Settlement, finding that: (i) the Settlement confers substantial benefits upon Emergent and its stockholders; and (ii) the Settlement, and each of its terms, is in all respects fair, reasonable, and adequate and serves the best interests of Emergent and its stockholders.

#### **V. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among the undersigned counsel for the Settling Parties herein, in consideration of the benefits flowing to the parties from the Settlement, and subject to the approval of the Court, that the claims asserted in the Derivative Actions and the Released Claims shall be finally and fully compromised, settled, and released, and the Derivative Actions shall be dismissed with prejudice and with full preclusive effect as to all Settling Parties, upon and subject to the terms and conditions of this Stipulation, as set forth below.

##### **1. Definitions**

As used in this Stipulation, the following terms have the meanings specified below:

1.1 "Coordinating Plaintiffs" means Lincolnshire Police Pension Fund, Pooja Sayal, Chang Kyum Kim, Mark Nevins, North Collier Fire Control and Rescue District Firefighter Pension Plan, Zachary Elton, Jeffery Reynolds, and Eric White.

1.2 “Court” means the U.S. District Court for the District of Maryland.

1.3 “Current Emergent Stockholders” means any Person who holds of record or beneficially owns, Emergent common stock as of the date of the execution of this Stipulation and continues to hold their Emergent common stock as of the date of Settlement Hearing, excluding the Individual Defendants, the officers and directors of Emergent, members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which Individual Defendants have or had a controlling interest.

1.4 “Defendants” means, collectively, nominal defendant Emergent and the Individual Defendants.

1.5 “Defendants’ Counsel” means collectively Individual Defendants’ Counsel and nominal defendant Emergent’s Counsel.

1.6 “Delaware Demand Futility Action” means the action captioned *In re Emergent BioSolutions Inc. Derivative Litigation*, Case No. 2021-0974-MTZ (Del. Ch.).

1.7 “Delaware Demand Futility Plaintiffs” means North Collier Fire Control and Rescue District Firefighter Pension Plan, Chang Kyum Kim, and Mark Nevins.

1.8 “Delaware Demand Refused Action” means the action filed by plaintiff Christopher Andrews before the Delaware Court of Chancery, Case No. 2024-0925-MTZ (Del. Ch.).

1.9 “Demands” means any litigation demand or demand pursuant to Section 220 made upon Emergent or Emergent’s Board by any Plaintiff.

1.10 “Derivative Actions” means, collectively, the Federal Demand Futility Action, the Delaware Demand Futility Action, the Maryland Demand Futility Action, the Federal Demand Refused Action, and the Delaware Demand Refused Action.

1.11 “Effective Date” means the date by which the events and conditions specified in paragraph 7.1 of this Stipulation have been met and have occurred.

1.12 “Emergent” or the “Company” means nominal defendant Emergent BioSolutions Inc., a Delaware corporation, and its affiliates, subsidiaries, predecessors, successors, and assigns.

1.13 “Emergent’s Counsel” means Wilmer Cutler Pickering Hale and Dorr LLP.

1.14 “Federal Demand Futility Action” means the consolidated derivative action pending in the United States District Court for the District of Maryland styled, *In re Emergent Biosolutions Inc. Stockholder Derivative Litigation*, Master File No. 8:21-cv-01595-PWG (D. Md.).

1.15 “Federal Demand Futility Plaintiffs” means plaintiffs Lincolnshire Police Pension Fund and Pooja Sayal.

1.16 “Federal Demand Refused Action” means *In Re Emergent BioSolutions Inc. Demand Refused Stockholder Derivative Litigation*, Master File No. 8:23-cv-02969-DLB (D. Md.).

1.17 “Federal Demand Refused Plaintiffs” means Richard J. Levine and Christopher Seaver.

1.18 “Final” means the date, following the Court’s Judgment, on which the Judgment and Order of Dismissal is final and no longer subject to appeal or further review, whether as a result of affirmance on or exhaustion of any possible appeal or review, lapse of time or otherwise, provided, however, and notwithstanding any provision to the contrary in this Settlement, “Final” shall not include, and the Settlement is expressly not conditioned upon, the approval of an application for attorneys’ fees to Plaintiffs’ Counsel.

1.19 “Individual Defendants” means Robert G. Kramer Sr., Fuad El-Hibri, Richard S. Lindahl, Ronald B. Richard, Zsolt Harsanyi, Louis W. Sullivan, George A. Joulwan, Jerome M. Hauer, Kathryn C. Zoon, Marvin White, Syed T. Husain, Seamus Mulligan, Adam Havey, Sean Kirk, Atul Saran, and Sue Bailey.

1.20 “Individual Defendants’ Counsel” means Miller & Chevalier Chartered, Arnold & Porter Kaye Scholer LLP, and Wilmer Cutler Pickering Hale and Dorr LLP.

1.21 “Judgment” means the [Proposed] Order and Final Judgment to be rendered by the Court, substantially in the form attached hereto as Exhibit E.

1.22 “Maryland Demand Futility Action” means the action captioned *Elton v. Kramer, et al.*, Case No. C-15-CV-21-000496 (Md. Cir. Ct.-Montgomery Cnty.), consolidating the actions: (i) *Elton v. Kramer, et al.*, Case No. C-15-CV-21-000496 (Md. Cir. Ct.-Montgomery Cnty.), (ii) *White v. Kramer, et al.*, Case No. C-15-cv-21-000573 (Md. Cir. Ct.-Montgomery Cnty.), and (iii) *Reynolds v. Kramer, et al.*, Case No. C-15-cv-22-000215 (Md. Cir. Ct.-Montgomery Cnty.).

1.23 “Maryland Demand Futility Plaintiffs” means Zachary Elton, Jeffery Reynolds, and Eric White.

1.24 “Notice” means the Long-Form Notice, substantially in the form attached hereto as Exhibit C, and the Summary Notice, substantially in the form attached hereto as Exhibit D.

1.25 “Person” means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability 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 their spouses, heirs, predecessors, successors, representatives, or assignees.

1.26 “Plaintiffs” means Lincolnshire Police Pension Fund, Pooja Sayal, Chang Kyum Kim, Mark Nevins, North Collier Fire Control and Rescue District Firefighter Pension Plan, Zachary Elton, Jeffery Reynolds, Eric White, Richard J. Levine, and Christopher Seaver.

1.27 “Plaintiffs’ Counsel” means Robbins LLP, Tydings & Rosenberg LLP, Berman Tabacco, Saxena White P.A., Lieff Cabraser Heimann & Bernstein, LLP, Glancy Prongay & Murray LLP, Levi & Korsinsky, LLP, Cooch and Taylor, P.A., Bielli & Klauder, LLC, Rigrodsky Law P.A., The Rosen Law Firm P.A., Johnson Fistel, LLP, Goldman & Minton, P.C., Schubert Jonckheer & Kolbe LLP, The Weiser Law Firm, P.C., The Kaplan Law Firm, and Shuman, Glenn and Stecker.

1.28 “Preliminary Approval Order” means the preliminary approval order, substantially in the form attached hereto as Exhibit B, approving the form of the notice of the Settlement to Current Emergent Stockholders and method of giving notice, and scheduling a Settlement Hearing.

1.29 “Related Persons” means: (i) with regard to any individual, his/her/their respective spouses, marital communities, immediate family members, heirs, executors, personal representatives, estates, administrators, trusts, trustees, partnerships, partners, predecessors, successors, and assigns or other individual or entity in which they have a controlling interest, and each and all of their respective past and present officers, directors, employees, agents, affiliates, parents, subsidiaries, divisions, attorneys, accountants, auditors, advisors, insurers, co-insurers, re-insurers, heirs, executors, personal representatives, estates, administrators, trusts, predecessors, successors, and assigns and assignees; and (ii) with regard to any entity (i.e., non-individual), its respective past or present agents, officers, directors, attorneys, accountants, auditors, advisors, insurers, co-insurers, reinsurers, partners, controlling stockholders, joint

venturers, related or affiliated entities, advisors, employees, affiliates, predecessors, successors, parents, subsidiaries, insurers, and assigns.

1.30 “Released Claims” means all Released Plaintiffs’ Claims and all Released Defendants’ Claims.

1.31 “Released Defendants’ Claims” means any and all actions, suits, claims, debts, rights, liabilities, and causes of action of every nature, including both known and Unknown Claims (as defined in paragraph 1.42 below), that arise out of or relate to the institution, prosecution, assertion, settlement, or resolution of the Derivative Actions or the Released Claims, as provided in paragraph 5.3 below.

1.32 “Released Defendants’ Persons” means Defendants, any individual named as a defendant in any complaint filed in the Derivative Actions, including the Individual Defendants, the Company, and the Individual Defendants’ and the Company’s Related Persons. “Released Defendants’ Person” means, individually, each of the Released Defendants’ Persons.

1.33 “Released Plaintiffs’ Claims” means any and all actions, suits, claims, debts, rights, liabilities, and causes of action of every nature and description, including both known claims and Unknown Claims (as defined in paragraph 1.42 below), asserted or unasserted, mature or not mature, liquidated or unliquidated, accrued or not accrued, whether arising under any federal, state, local, administrative, statutory, common, or foreign law, or any other law, rule or regulation, at law or in equity, existing derivatively on behalf of Emergent, that were asserted or could have been asserted in the Derivative Actions, or that might in the future be asserted in any court or forum by Plaintiffs, Released Plaintiffs’ Persons, or any other Emergent stockholder, based upon or arising from or out of the allegations, transactions, facts, events, matters, occurrences, representations, statements, acts, disclosures, or omissions set forth in the

Derivatives Actions, the Demands, or the Settlement, except for any claims to enforce the Settlement, as provided in paragraph 5.1 below. For the avoidance of doubt, this release will not cover, include, or release any direct claims of any current or former stockholder of Emergent, including, without limitation, any claims asserted under the federal securities laws, including without limitation the claims asserted in *In re Emergent BioSolutions Inc.*, Case No. 8:21-cv-00955-DLB (D. Md.).

1.34 “Released Plaintiffs’ Persons” means each and all of Plaintiffs, Plaintiffs’ Counsel, Current Emergent Stockholders, Emergent, any current and former plaintiffs in the Derivative Actions, and each and all of their Related Persons. “Released Plaintiffs’ Person” means, individually, each of the Released Plaintiffs’ Persons.

1.35 “Released Persons” means all Released Plaintiffs’ Persons and all Released Defendants’ Persons.

1.36 “Service Award” means the payment to each Plaintiff in the amount of \$5,000.00, subject to Court approval, or any other amount approved by the Court, and to be paid solely from the Fee and Expense Amount (as defined in Paragraph 4.1 below).

1.37 “Settlement” means the settlement and compromise of the Derivative Actions as provided for herein.

1.38 “Settlement Amount” means the sum of \$15,000,000.00 caused to be paid to Emergent from the proceeds of insurance policies numbered 04-689-16-88; DOX30000950702; and DOE 2001547-02. No additional payment shall be made in connection with the Settlement, including for attorneys’ fees and expenses, as allowed by the Court, as well as any other costs, expenses, or fees of any kind whatsoever associated with the Settlement.



1.39 “Settlement Hearing” means the hearing or hearings at which the Court will review the adequacy, fairness, and reasonableness of the Settlement.

1.40 “Settling Parties” means, collectively, Plaintiffs and Defendants. “Settling Party” means, individually, any of the Settling Parties.

1.41 “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Derivative Actions, substantially in the form attached hereto as Exhibit D.

1.42 “Unknown Claims” means any Released Claims which Plaintiffs or Defendants do not know of or suspect to exist in his, her, or its favor at the time of the release of the Released Persons. With respect to any and all Released Claims, the Settling Parties agree that upon the Effective Date, the Settling Parties expressly waive the provisions, rights and benefits conferred by or under California Civil Code section 1542, or any other law of the United States or any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to section 1542, which provides:

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

The Settling Parties acknowledge that they may hereafter discover facts in addition to or different from those now known or believed to be true by them, with respect to the subject matter of the Released Claims, but it is the intention of the Settling Parties to completely, fully, finally, and forever compromise, settle, release, discharge, and extinguish any and all Released Claims, known or unknown, suspect or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which do now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Settling Parties

acknowledge that the foregoing waiver was separately bargained for and is a key element of this Stipulation of which this release is a part.

**2. Terms of the Settlement**

**a. Monetary Consideration**

1.1 No later than twenty (20) business days after the Effective Date, Defendants shall cause their insurers to pay the Settlement Amount, minus the court-approved Fee and Expense Amount as provided in paragraphs 4.1 and 4.2 below, to Emergent from the proceeds of insurance policies numbered 04-689-16-88; DOX30000950702; and DOE 2001547-02.

**b. Corporate Governance Measures**

1.2 No later than sixty (60) calendar days after the Effective Date, Emergent shall adopt and/or amend all resolutions, committee charters, Corporate Governance guidelines, and/or other corporate policies as may be necessary to ensure the adoption, implementation, and adherence to the corporate governance, oversight, and internal controls measures (“Corporate Governance Reforms” or “Reforms”) set forth in Exhibit A attached hereto for a period of not less than four (4) years from the Effective Date, subject to the terms and conditions set forth in Exhibit A hereto. Emergent, acting through the Board, and the Individual Defendants acknowledge and agree that the Corporate Governance Reforms confer substantial benefits upon Emergent and its stockholders, and that Plaintiffs’ litigation and settlement efforts, and the Board’s evaluation of the Company’s best interests in connection with these matters were the principal factors in the Board’s decision to adopt, implement, and maintain the Corporate Governance Reforms.

**3. Approval and Notice**

3.1 Promptly after execution of this Stipulation, the Settling Parties shall submit this Stipulation together with its exhibits to the Court and shall apply for entry of the Preliminary Approval Order, substantially in the form of Exhibit B attached hereto, requesting: (i) preliminary approval of the Settlement set forth in this Stipulation; (ii) approval of the form and

manner of providing notice of the Settlement to Current Emergent Stockholders; and (iii) a date for the Settlement Hearing.

3.2 Notice to Current Emergent Stockholders shall consist of a Notice of Pendency and Proposed Settlement of Derivative Actions (“Long-Form Notice”), which includes the general terms of the Settlement set forth in this Stipulation and the date of the Settlement Hearing, substantially in the form attached hereto as Exhibit C, as well as a Summary Notice, substantially in the form attached hereto as Exhibit D.

1.3 Emergent shall undertake the administrative responsibility for giving notice to Current Emergent Stockholder and shall be solely responsible for paying the costs and expenses related to providing such notice to its stockholders. Within twenty (20) business days after the entry of the Preliminary Approval Order, Emergent shall (i) cause the Stipulation and Notice to be filed with the SEC along with a Form 8-K or other appropriate filing; and (ii) Emergent shall publish the Summary Notice one time in the national edition of *Investors’ Business Daily*. Emergent shall also publish the Stipulation and Notice on an Internet page that Emergent shall create for this purpose, which shall be accessible via a link on the “Investors” page of Emergent’s website, the address of which shall be contained in the Notice and Summary Notice to be maintained until the date the Court enters the Order and Final Judgment in connection with the Settlement. If additional notice is required by the Court, then the cost and administration of such additional notice will be borne by Emergent. At least seven (7) calendar days prior to the Settlement Hearing, Emergent shall file with the Court an appropriate affidavit or declaration with respect to filing of the Form 8-K, publication of the Summary Notice, and posting of the Notice and Stipulation.

1.4 Pending the Court's determination as to final approval of the Settlement, the Settling Parties are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any Released Claim against any of the Released Persons, except for proceedings related to the Settlement itself.

#### **4. Attorneys' Fees and Reimbursement of Expenses**

4.1 After negotiating the terms of the Settlement, Plaintiffs' Counsel and Defendants' Counsel, with the assistance of the Mediator, separately negotiated and reached agreement on an all-in fee and expense award in the total amount of \$4,500,000.00 (the "Fee and Expense Amount") to be paid to Plaintiffs' Counsel in consideration of the substantial benefits conferred upon Emergent as a direct result of the Settlement and the efforts of Plaintiffs and Plaintiffs' Counsel in the Derivative Actions, subject to Court approval. Emergent's Board, including each of its independent, non-defendant directors, in the good faith exercise of their business judgment, have approved the agreed-to Fee and Expense Amount in light of the substantial benefits conferred upon Emergent through the Settlement as a result of Plaintiffs' Counsel's litigation and settlement efforts. Within twenty (20) business days of the later of (i) the Court's entry of an order approving the Fee and Expense Amount or some lesser amount, notwithstanding the existence of any timely filed objection thereto, or potential or actual appeal therefrom, or collateral attack on the Settlement or any part thereof, and (ii) the date that Plaintiffs' Counsel provide to Emergent's Counsel complete wire and transfer information and instructions and a completed W-9, Emergent shall cause the amount approved by the Court (the "Fee and Expense Award") to be paid into an account established and controlled by Lead Counsel in the Federal Demand Futility Action, subject to the several obligation of each of the firms comprising Plaintiffs' Counsel to refund fees and expenses in the event the approval of the Settlement is

reversed or in accordance with any subsequent court order reducing the Fee and Expense Award. No Defendant other than Emergent shall have any responsibility with respect to the Fee and Expense Award.

4.2 The Fee and Expense Award shall constitute final and complete payment for Plaintiffs' attorneys' fees and expenses that have been incurred or will be incurred in connection with the Derivative Actions. Neither the resolution of, nor any ruling regarding, the Fee and Expense Award shall be a precondition to the Settlement or the Judgment and Order of Dismissal in accordance with the terms of this Stipulation. The Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of the Fee and Expense Award, and any decision by the Court to deny a fee and expense award or to approve a Fee and Expense Award less than the agreed Fee and Expense Amount shall have no impact on the effectiveness of the Settlement.

4.3 If any specified condition to the Settlement is not satisfied or, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the Court's approval of the Settlement is reversed, or the Fee and Expense Award is reduced or reversed, or the Effective Date for any reason does not occur, then Plaintiffs' Counsel shall be severally obligated to make appropriate refunds or repayments to the Defendants' insurers of any attorneys' fees and expenses previously paid within fifteen (15) business days from receiving notice from Defendants' Counsel of written payment instructions and tax information.

4.4 Defendants shall have no responsibility or liability for, and shall take no position with respect to, allocation to or among Plaintiffs' Counsel of the Fee and Expense Award. Any disputes regarding allocation shall be mediated, and, if necessary, finally resolved by the Mediator pursuant to expedited arbitral procedures to be determined by the Mediator. The

Mediator's fees and costs for any such mediation and/or arbitration shall be borne solely by the Plaintiffs' Counsel and allocated among Plaintiffs' Counsel by agreement or as finally determined by the Mediator. Any dispute regarding the allocation of the Fee and Expense Award among Plaintiffs' Counsel shall have no effect on the Settlement.

4.5 Plaintiffs' Counsel may apply to the Court for a Service Award of up to \$5,000 to each Plaintiff, subject to Court approval, to be paid from any approved Fee and Expense Award, in recognition of their essential role in securing the benefits of the Settlement. A decision by the Court not to approve or to reduce any requested Service Award shall have no effect on the Settlement. Neither Emergent nor any of the Individual Defendants shall be liable for any portion of any Service Award.

## **5. Releases**

1.1 Upon the Effective Date, Plaintiffs and Released Plaintiffs' Persons shall fully, finally and forever release, relinquish, settle, waive, and discharge each and all of the Released Plaintiffs' Claims against the Defendants and Released Defendants' Persons and shall be forever be barred and enjoined from commencing, instituting, or prosecuting any action or proceeding, in any court, tribunal or forum, asserting Released Plaintiffs' Claims and any and all claims and causes of action of every nature and description, whether known or unknown (including Unknown Claims), whether arising under state, federal, common, or foreign law, that Plaintiffs asserted in any of the Derivative Actions or could have asserted derivatively on behalf of the Company in the Derivative Actions or in any other forum that are based on or arise out of the allegations, facts, or circumstances set forth in the Derivative Actions or the Demands, except for claims relating to the enforcement of the Settlement. For the avoidance of doubt, this release will not cover, include, or release any direct claims of any current or former stockholder of Emergent, including, without limitation, any claims asserted under the federal securities laws,

including without limitation the claims asserted in *In re Emergent BioSolutions Inc.*, Case No. 8:21-cv-00955-DLB (D. Md.).

1.2 Upon the Effective Date, all Demands shall be deemed withdrawn.

1.3 Upon the Effective Date, each of the Defendants shall be deemed to have fully, finally, and forever released, relinquished, and discharged Released Plaintiffs' Persons from all Released Defendants' Claims (including Unknown Claims), arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement, or resolution of the Derivative Actions or the Released Claims. Nothing herein shall in any way impair or restrict rights of any Settling Party to enforce the terms of the Stipulation.

## **6. Dismissals with Prejudice**

6.1 Within five (5) business days of the entry of the Judgment under paragraph 7.1(c), the parties shall jointly request dismissal, with prejudice, of all of the remaining pending Derivative Actions.

## **7. Conditions of Settlement; Effect of Disapproval, Cancellation, or Termination**

7.1 The Effective Date of this Stipulation shall be conditioned on the occurrence of all of the following events:

- a. the Settlement is preliminarily approved and the content and method of providing notice of the proposed Settlement to Current Emergent Stockholders is approved by the Court;
- b. notice of the Settlement is disseminated to Current Emergent Stockholders;

c. Court entry of the Judgment, in all material respects in the form set forth as Exhibit E annexed hereto, approving the Settlement and dismissing the Federal Demand Futility Action with prejudice, without awarding costs to any party, except as provided herein;

d. the dismissals with prejudice provided for in paragraph 6.1 above have been entered and become final; and

e. the Judgment becomes Final.

1.2 If any of the conditions specified above in paragraph 7.1 are not met, then this Stipulation shall be canceled and terminated subject to paragraph 7.3, unless counsel for the Settling Parties mutually agree in writing to proceed with this Stipulation.

1.3 If, for any reason the Effective Date of this Stipulation does not occur, or if this Stipulation is in any way canceled, terminated or fails to become Final in accordance with its terms: (a) all Settling Parties and Released Persons shall be restored to their respective positions in the Derivative Actions on the date immediately prior to the execution of this Stipulation; (b) all releases delivered in connection with this Stipulation shall be null and void, except as otherwise provided for in this Stipulation; (c) the Fee and Expense Award paid to Plaintiffs' Counsel shall be refunded and returned in accordance with paragraph 4.3; and (d) all negotiations, proceedings, documents prepared, and statements made in connection herewith shall be without prejudice to the Settling Parties, shall not be deemed or construed to be an admission by a Settling Party of any act, matter, or proposition, and shall not be used in any manner for any purpose in any subsequent proceeding in the Derivative Actions or in any other action or proceeding. In such event, the terms and provisions of this Stipulation shall have no further force and effect with respect to the Settling Parties and shall not be used in the Derivative Actions or in any other proceeding for any purpose.



## **8. Miscellaneous Provisions**

8.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this Stipulation; and (b) agree to act in good faith and cooperate to take all reasonable and necessary steps to expeditiously implement the terms and conditions of this Stipulation.

8.2 In the event that any part of this Settlement is found to be unlawful, void, unconscionable, or against public policy by a court of competent jurisdiction, the remaining terms and conditions of this Settlement shall remain intact.

8.3 Any planned, proposed, or actual sale, merger, or change in control of Emergent shall not void this Stipulation. This Stipulation shall run to the Settling Parties' respective successors-in-interest. In the event of a planned, proposed, or actual sale, merger, or change in control of Emergent, the Settling Parties shall continue to seek court approval of the Settlement expeditiously, including, without limitation, the terms reflected in this Stipulation.

8.4 In the event any proceedings by or on behalf of Emergent, whether voluntary or involuntary, are initiated under any chapter of the United States Bankruptcy Code, including any act of receivership, asset seizure, or similar federal or state law action ("Bankruptcy Proceedings"), the Settling Parties agree to use their reasonable best efforts to obtain all necessary orders, consents, releases, and approvals to effectuate this Stipulation in a timely and expeditious manner.

8.5 In the event of any Bankruptcy Proceedings by or on behalf of Emergent, the Settling Parties agree that all dates and deadlines set forth herein will be extended for such periods of time as are necessary to obtain necessary orders, consents, releases, and approvals from the Bankruptcy Court to carry out the terms and conditions of this Stipulation.

8.6 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Derivative Actions. The Settlement comprises

claims that are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim, allegation, or defense. The Settling Parties and their respective counsel agree that at all times during the course of the litigation, each has complied with the requirements of the applicable laws and rules of the Court, including, without limitation, rules governing professional conduct. The Court's Judgment shall contain a finding that during the course of the litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure and all similar laws relating to the institutions, prosecution, defense, or Settlement of the Derivative Actions. After the Effective Date of this Stipulation, no Settling Party shall assert any claims for violation of Rule 11 of the Federal Rules of Civil Procedure or any similar laws relating to the institution, prosecution, defense, or Settlement of the Derivative Actions.

8.7 Each of the Individual Defendants expressly denies and continues to deny all allegations of wrongdoing or liability against himself or herself arising out of any conduct, statements, acts, or omissions alleged, or which could have been alleged, in the Derivative Actions. The existence of the provisions contained in this Stipulation shall not be deemed to prejudice in any way the respective positions of the Settling Parties with respect to the Derivative Actions, shall not be deemed a presumption, a concession, or admission by any of the Settling Parties of any fault, liability, or wrongdoing as to any facts, claims, or defenses that have been or might have been alleged or asserted in the Derivative Actions or with respect to any of the claims settled in the Derivative Actions, or any other action or proceeding, and shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in the Derivative Actions, or in any other action or proceeding, except for any litigation or judicial

proceeding arising out of or relating to this Stipulation or the Settlement whether civil, criminal, or administrative, for any purpose other than as provided expressly herein.

8.8 This Stipulation may be modified or amended only by a writing signed by the signatories hereto.

8.9 This Stipulation shall be deemed drafted equally by all Settling Parties.

8.10 No representations, warranties, or inducements have been made to any of the Settling Parties concerning this Stipulation or its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents.

8.11 Each counsel or other Person executing this Stipulation or its exhibits on behalf of any of the Settling Parties hereby warrants that such Person has the full authority to do so.

8.12 The exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

8.13 This Stipulation and the exhibits attached hereto constitute the entire agreement among the Settling Parties with respect to the subject matter hereof and supersede all prior and contemporaneous oral and written agreements and discussions.

8.14 In the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit hereto, the terms of this Stipulation shall prevail.

8.15 This Stipulation may be executed in one or more counterparts, including by electronic signature transmitted by e-mailed PDF files. Each counterpart, when so executed, shall be deemed to be an original, and all such counterparts together shall constitute the same instrument.

8.16 This Stipulation shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of Maryland, and the rights and obligations of

the parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Maryland without giving effect to that State's choice of law principles.

8.17 Any dispute arising out of or relating to the Settlement shall be resolved by the Mediator, first by way of mediation and, if unsuccessful, then by way of final, binding, non-appealable resolution pursuant to expedited arbitral procedures to be determined by the Mediator.

8.18 The Court shall retain jurisdiction to implement and enforce the terms of the Stipulation and the Court's Judgment and to consider any matters or disputes arising out of or relating to the Settlement, and the Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Stipulation and Judgment, and for matters or disputes arising out of or relating to the Settlement.

8.19 All designations and agreements made and orders entered during the course of the Derivative Actions or in connection with any of the Section 220 Demands, relating to the confidentiality of documents or information, shall survive this Settlement.

8.20 Plaintiffs represent and warrant that they have not assigned or transferred, or attempted to assign or transfer, to any Person any Released Claims, or any portion thereof or interest therein.

8.21 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

8.22 Nothing in this Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, the joint defense privilege, or work product protection.

8.23 Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions in this stipulation, with the exception of the deadline specified in ¶ 6.1.

IN WITNESS WHEREOF, IT IS HEREBY AGREED by the undersigned as of February 24, 2025.

**ROBBINS LLP**

/s/ Craig W. Smith

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**UNITED STATES DISTRICT COURT  
DISTRICT OF MARYLAND**

IN RE EMERGENT BIOSOLUTIONS INC.,  
STOCKHOLDER DERIVATIVE LITIGATION

Master Case No.: 8:21-cv-01595-DLB

(Consolidated with No. 8:21-cv-02079-DLB)

This Documents Relates To:

ALL ACTIONS

**NOTICE OF PENDENCY AND PROPOSED  
SETTLEMENT  
OF DERIVATIVE ACTIONS**

**EXHIBIT C**

**TO: ALL PERSONS AND ENTITIES WHO OWNED EMERGENT BIOSOLUTIONS INC. COMMON STOCK AS OF FEBRUARY 24, 2025, AND WHO CONTINUE TO HOLD SUCH EMERGENT COMMON STOCK.**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.** This Notice relates to a proposed settlement (“Settlement”) of the following derivative actions: *In re Emergent BioSolutions Inc. Stockholder Derivative Litigation*, Master Case No. 8:21-cv-01595-DLB, pending in the U.S. District Court for the District of Maryland (the “Federal Demand Futility Action”); *In re Emergent BioSolutions Inc. Derivative Litigation*, Case No. 2021-0974-MTZ, pending in the Delaware Court of Chancery (the “Delaware Demand Futility Action”); *Elton v. Kramer, et al.*, Case No. C-15-CV-21-000496, pending in the Circuit Court of Maryland for Montgomery County (the “Maryland Demand Futility Action”); *In Re Emergent BioSolutions Inc. Demand Refused Stockholder Derivative Litigation*, Master File No. 8:23-cv-02969-DLB, pending in the U.S. District Court for the District of Maryland (the “Federal Demand Refused Action”); and *Andrews v. Kramer*, C.A. No. 2024-0925-MTZ, pending in the Delaware Court of Chancery (the “Delaware Demand Refused Action”) (collectively, the “Derivative Actions”). If the Court approves the proposed Settlement, you shall be forever barred from contesting the fairness, adequacy, and reasonableness of the proposed Settlement and from pursuing the Released Plaintiffs’ Claims.

All capitalized terms used in this Notice that are not otherwise defined herein have the meanings provided in the Stipulation and Agreement of Settlement entered into on February 24, 2025 (the “Stipulation”), by and among (1) Lincolnshire Police Pension Fund and Pooja Sayal; (2) North Collier Fire Control and Rescue District Firefighter Pension Plan, Chang Kyum Kim, and Mark Nevins; (3) Zachary Elton, Jeffery Reynolds, and Eric White; (4) Christopher Andrews; and (5) Richard J. Levine and Christopher Seaver (collectively, the “Plaintiffs”), (6) Emergent BioSolutions Inc. (“Emergent”) and all current and former Emergent officers, directors, and employees named in any of the Derivative Actions, including Robert G. Kramer Sr., Fuad El-Hibri, Richard S. Lindahl, Ronald B. Richard, Zsolt Harsanyi, Louis W. Sullivan, George A. Joulwan, Jerome M. Hauer, Kathryn C. Zoon, Marvin White, Syed T. Husain, Seamus

Mulligan, Adam Havey, Sean Kirk, Atul Saran, and Sue Bailey (collectively, the “Defendants,” and together with the Plaintiffs, the “Settling Parties”).

**THIS NOTICE PROVIDES ONLY A SUMMARY OF THE MATERIAL TERMS OF THE SETTLEMENT AND RELEASES.** You can obtain more information by reviewing the Stipulation, which is available on the “Investor Relations” page of Emergent’s corporate website at <http://investors.emergentbiosolutions.com>. Because the Settlement involves the resolution of derivative actions, which were brought on behalf of and for the benefit of the Company, and stockholder litigation and books-and-records demands, the benefits from the Settlement will go to Emergent. Individual Emergent stockholders will not receive any direct payment as a result of the Settlement. **ACCORDINGLY, THERE IS NO PROOF OF CLAIM FORM FOR STOCKHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT.**

**STOCKHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.**

## **I. PURPOSE OF NOTICE**

1. The purpose of this Notice is to explain the Derivative Actions, the terms of the proposed Settlement of those Derivative Actions, and how the proposed Settlement affects Current Emergent Stockholders’ legal rights. This Notice is issued pursuant to an Order of the United States District Court for the District of Maryland (the “Court”) dated May 9, 2025 (“Preliminary Approval Order”), and further pursuant to the requirements of the Federal Rules of Civil Procedure, including Rule 23.1.

2. The Court will hold a hearing on August 6, 2025 at 10:00 a.m., in person at the United States District Court for the District of Maryland, 6500 Cherrywood Lane, Suite 445, Greenbelt, MD 20770 (the “Settlement Hearing”) to consider whether the Judgment, substantially in the form of Exhibit E to the Stipulation, should be entered: (i) approving the terms of the Settlement as fair, reasonable, and adequate and in the best interests of Emergent and Emergent’s stockholders; (ii) dismissing with prejudice the Derivative Actions pursuant to the terms of the Stipulation; and (iii) ruling upon Plaintiffs’ application for an award of attorneys’ fees and expenses to Plaintiffs’ Counsel and service awards to Plaintiffs. You have a right to participate in the Settlement Hearing.

3. This Notice describes the rights you may have in the Derivative Actions and pursuant to the Stipulation and what steps you may take, but are not required to take, in relation to the Settlement.

## **II. BACKGROUND OF THE SETTLING MATTERS**

### **A. Factual Background**

1. The Settlement arises out of the Derivative Actions alleging breaches of fiduciary duty, among other claims, against certain current and former officers and directors of Emergent. The Plaintiffs allege that the Individual Defendants breached fiduciary duties of care and loyalty to Emergent and its stockholders by failing to ensure that the Company’s Bayview, Maryland facility (“Bayview”) complied with applicable regulatory standards and was prepared to produce safe and effective vaccine bulk drug substance in the volumes necessary to fulfill its contractual obligations. Plaintiffs allege, *inter alia*, that the Individual Defendants failed to establish an

effective system for monitoring Company operations and disregarded red flag warnings, including internal audit results and U.S. Food and Drug Administration (“FDA”) inspection reports allegedly documenting Bayview’s repeated failure to employ effective manufacturing oversight and quality controls and adhere to current good manufacturing practices (“cGMP”). Plaintiffs allege FDA inspections of Bayview and other Emergent facilities repeatedly uncovered inadequate quality controls, improper handling of raw materials, failure to follow proper manufacturing and documentation procedures, insufficient staff training, deficient facilities hygiene, and other violations of cGMP.

2. Plaintiffs allege that the Individual Defendants’ failure to address Bayview’s deficiencies resulted in repeated contamination incidents that required the destruction of vaccine drug substance that could have been used to produce hundreds of millions of doses of COVID-19 vaccine. Plaintiffs allege that following the contamination incidences, the FDA ordered the discontinuation of COVID-19 vaccine manufacturing at Bayview and that BARDA later terminated Emergent’s CIADM contract.

3. The Defendants have denied and continue to deny each and all of the claims and contentions alleged against them by the Plaintiffs in the Derivative Actions, including all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Derivative Actions. The Defendants also have denied and continue to deny, among other things, the allegations that the Plaintiffs, Emergent, or Current Emergent Stockholders have suffered damage as a result of actions or inaction of the Board. The Individual Defendants have further asserted that at all relevant times, they acted in good faith, and in a manner they reasonably believed to be in the best interests of Emergent and Current Emergent Stockholders.

## **B. The Federal Demand Futility Action**

1. On June 29, 2021, plaintiff Lincolnshire Police Pension Fund filed its verified stockholder derivative complaint in the U.S. District Court for the District of Maryland (the “Court”) (*Lincolnshire Police Pension Fund v. Kramer, et al.*, Case No. 8:21-cv-01595-DKC (D. Md.)). Service was waived and the action was deemed in issue as of July 2021.

2. On August 16, 2021, plaintiff Pooja Sayal filed a verified stockholder derivative complaint alleging similar claims against the same defendants and seeking similar relief (*Sayal v. Kramer Sr., et al.*, Case No. 8:21-cv-02079-TDC (D. Md.)).

3. Following consultation among counsel, on August 31, 2021, those parties filed a stipulation seeking an order consolidating the pending derivative actions into the Federal Demand Futility Action, appointing a leadership structure for Federal Demand Futility Plaintiffs, and setting a schedule for the filing or designation of a consolidated complaint and schedule. (ECF No. 22). On November 16, 2021, the Court entered an order consolidating the actions under the caption, *In re Emergent BioSolutions Inc. Stockholder Derivative Litigation*, Master File No. 8:21-cv-01595-DLB (D. Md.), appointing Robbins LLP Lead Counsel and Tydings & Rosenberg LLP Liaison Counsel for Federal Demand Futility Plaintiffs, and adopting the parties’ proposed schedule. (ECF No. 23).

4. On January 3, 2022, Federal Demand Futility Plaintiffs filed a notice designating plaintiff Lincolnshire Police Pension Fund’s complaint as the operative complaint for the consolidated actions. (ECF No. 24).

5. On April 8, 2022, the parties submitted a stipulation and proposed order to stay the Federal Demand Futility Action through the close of fact discovery in the Securities Action, subject to Federal Demand Futility Plaintiffs’ right to file an amended consolidated complaint

during the pendency of the stay and to Emergent's obligations to: (i) produce copies of all documents produced in any related derivative matter, all documents and written discovery responses and agreements produced by defendants and all deposition transcripts generated in the Securities Action, subject to execution of a non-disclosure agreement or entry of a confidentiality protective order; and (ii) engage in mediation with Federal Demand Futility Plaintiffs concurrently with any mediation in the Securities Action and/or any related Derivative Action. (ECF No. 29). The Court entered the stipulated order on April 13, 2022. (ECF No. 31).

6. On May 1, 2023, the Court granted the parties' joint motion to enter a confidentiality protective order, facilitating the production of confidential discovery materials produced in discovery in the related Securities Action and any related Derivative Actions. (ECF Nos. 43, 44).

### **C. The Delaware Demand Futility Action**

1. On September 15, 2021, and September 16, 2021, respectively, plaintiffs Chang Kyum Kim ("Kim") and Mark Nevins ("Nevins") filed Verified Stockholder Derivative Complaints in the Delaware Court of Chancery against certain current and former directors and officers of Emergent for breach of fiduciary duty, insider trading, and unjust enrichment (*Kim v. Kramer, et al.*, C.A. 2021-0792-MTZ (Del. Ch.), and *Nevins v. El-Hibri, et al.*, C.A. 2021-0799-MTZ (Del. Ch.)).

2. After issuing inspection demands pursuant to 8 *Del. C.* § 220 ("Section 220"), on November 12, 2021, plaintiffs Employees' Retirement System of the State of Rhode Island, North Collier Fire Control and Rescue District Firefighter Pension Plan, and Pembroke Pines Firefighters & Police Officers Pension Fund filed a derivative suit against certain current and former directors and officers of Emergent asserting similar claims (the "Delaware Complaint").

3. On February 2, 2022, Vice Chancellor Zurn consolidated the above actions under the caption, *In re Emergent Biosolutions Inc. Derivative Litigation*, Case No. 2021-0974-MTZ (Del. Ch.), designated the Delaware Complaint as the operative complaint, and appointed Berman Tabacco, Saxena White P.A., Lieff Cabraser Heimann & Bernstein LLP, and Bernstein Litowitz Berger & Grossmann LLP, co-lead counsel, with Glancy Prongay & Murray LLP, Levi & Korsinsky, LLP, Cooch and Taylor, P.A., and Bielli & Klauder, LLC acting as additional counsel.

4. On March 29, 2022, Vice Chancellor Zurn granted nominal defendant Emergent's motion to stay the Delaware Action, pending resolution of the Securities Action.

5. On December 21, 2023, Vice Chancellor Zurn modified the terms of the stay to require the Defendants to provide all documents produced in the Securities Action to the Delaware Demand Futility Plaintiffs and to include them in any mediation of the Securities Action or related Derivative Actions.

### **D. The Maryland Demand Futility Action**

1. On April 28, 2021, plaintiff Zachary Elton ("Elton") served a demand for the inspection of the Company's books and records pursuant to Section 220 relating to matters alleged in the Federal and Delaware Demand Futility Actions. On May 14, 2021, Elton initiated an action in the Delaware Court of Chancery to enforce the demand (*Elton v. Emergent BioSolutions, Inc.*, C.A. No. 2021-0426 (Del. Ch.)). Thereafter, Emergent produced responsive documents to Elton on a rolling basis.



2. On October 18, 2021, plaintiff Jeffery Reynolds (“Reynolds”) served a demand for the inspection of the Company’s books and records pursuant to Section 220 relating to similar matters. After a series of negotiations, Reynolds and the Company entered into a Confidentiality and Non-Disclosure Agreement to facilitate the production of certain non-public responsive documents. Thereafter, the Company produced responsive documents, and, on November 10, 2021, certified that its production was complete.

3. On December 6, 2021, Elton filed a verified stockholder derivative complaint in the Circuit Court of Maryland for Montgomery County alleging claims similar to those asserted in the Federal and Delaware Demand Futility Actions, and asserting standing based upon allegations of demand futility (*Elton v. Kramer, et al.*, Case No. C-15-CV-21-000496 (Md. Cir. Ct.-Montgomery Cnty.) (the “*Elton Action*”)). The *Elton Action* was assigned to the Civil Business and Technology Track on January 10, 2022.

4. On December 22, 2021, plaintiff Eric White (“White”) filed a verified stockholder derivative complaint in the same court predicated on similar allegations (*White v. Kramer, et al.*, Case No. C-15-cv-21-000573 (Md. Cir. Ct.-Montgomery Cnty.) (the “*White Action*”)).

5. On January 18, 2022, Reynolds filed a verified stockholder derivative complaint predicated on similar allegations (*Reynolds v. Kramer, et al.*, Case No. C-15-cv-22-000215 (Md. Cir. Ct.-Montgomery Cnty.) (the “*Reynolds Action*”)).

6. On February 22, 2022, the Court entered an order consolidating the *Elton*, *White*, and *Reynolds* Actions into Case No. C-15-21-CV-000496, and appointing Rigrodsky Law P.A., The Rosen Law Firm P.A. and Johnson Fistel, LLP co-lead counsel and Goldman & Minton, P.C. as liaison counsel for plaintiffs in the Maryland Demand Futility Action.

7. On March 9, 2022, the parties filed a joint stipulation to enter an order staying proceedings in the Maryland Demand Futility Action until thirty calendar days after a ruling on defendants’ motion(s) to dismiss the Securities Action, subject to Emergent’s agreement to produce discovery requests, documents produced, responses to written discovery, and transcripts of depositions taken in the Securities Action, and documents produced in the Federal and Delaware Demand Futility Actions. The court entered an order pursuant to the stipulation on March 14, 2022.

8. On May 13, 2023, the court, *sua sponte*, extended the stay until further order of the court.

9. Following the entry of an order granting in part and denying in part the defendants’ motion to dismiss the Securities Action, on November 6, 2023, the court granted the Settling Parties’ joint stipulation to continue the stay of proceedings until the close of fact discovery in the Securities Action. On February 5, 2024, the court entered an order extending the stay pending further order.

10. In December 2023, plaintiffs in the Maryland Demand Futility Action began coordinating with counsel for plaintiffs in the Federal and Delaware Demand Futility Actions (collectively, “Coordinating Plaintiffs”) on document review and settlement efforts.

11. On February 6, 2024, the court entered the parties’ Stipulation and Order for the Production and Exchange of Confidential Information facilitating the production and coordinated review of discovery materials by Coordinating Plaintiffs.

## **E. The Demand Refused Actions**

1. On October 27, 2021, plaintiff Richard J. Levine, as Trustee of the Levine/Berenson Trust (“Levine”) served an inspection demand on the Company pursuant to Section 220. On July 20, 2022, Levine served a pre-suit litigation demand on the Company’s Board of Directors (the “Board”), incorporating Section 220 documents. On October 4, 2023, Levine sent a follow-up letter to the Board. On November 1, 2023, Levine filed a stockholder derivative complaint in the U.S. District Court for the District of Maryland, Case No. 8:23-cv-02969-DLB (the “*Levine Action*”) alleging facts and claims similar to those alleged in the Federal, Delaware, and Maryland Demand Futility Actions, but asserting derivative standing based upon allegations that the Board had wrongfully refused Levine’s litigation demand.

2. On January 6, 2022, plaintiff Christopher Seaver (“Seaver”) served a pre-suit litigation demand on the Board. After receiving correspondence in November 2023 indicating that the Board would defer consideration of the demand, on December 23, 2023, Seaver filed a similar action in the U.S. District Court for the District of Maryland (the “*Seaver Action*”) alleging that the Board had wrongfully refused Seaver’s litigation demand.

3. On January 9, 2024, the Court entered an order consolidating the *Levine* and *Seaver* Actions into the Federal Demand Refused Action, appointing Schubert Jonckheer & Kolbe LLP and The Weiser Law Firm, P.C. as co-lead counsel and The Kaplan Law Firm as liaison counsel, and staying the case pending the close of fact discovery in the Securities Action.

4. On March 28, 2024, plaintiff Christopher Andrews filed the Delaware Demand Refused Action in the Delaware Court of Chancery (Case No. 2024-0925-MTZ) alleging that the Board had wrongfully refused Andrews’ litigation demand. On April 11, 2024, the Delaware Demand Refused Action was stayed through entry of a final, non-appealable judgment in the Securities Action.

## **F. The Settlement Negotiations**

1. In late 2023, Settling Parties in the pending Derivative Actions began to evaluate and discuss prospects for early settlement negotiations. The Coordinating Plaintiffs commenced coordinated settlement efforts concurrent with their joint litigation efforts, including preparation of a comprehensive amended complaint. Following negotiations regarding pre-mediation information requests, and the structure, conditions, and parameters governing mediation, the Settling Parties agreed to participate in a global mediation facilitated by highly regarded JAMS mediator, Jed Melnick, Esq. (the “Mediator”). Coordinating Plaintiffs transmitted their settlement demand to Defendants and to the Mediator on February 1, 2024.

2. On February 7, 2024, the Coordinating Plaintiffs transmitted a comprehensive mediation statement detailing the legal and factual basis for their claims and damages estimates, supported by evidence gleaned from the substantial public and non-public record. The Federal Demand Refused Plaintiffs also submitted a comprehensive mediation statement and settlement demand.

3. On February 14, 2024, certain of the Settling Parties engaged in an all-day mediation session facilitated by the Mediator. Plaintiffs’ Counsel, Emergent’s Counsel, the Individual Defendants’ Counsel, and the insurers attended the mediation. The Mediator conducted numerous joint and separate sessions with counsel for the parties and representatives of the insurers. The parties discussed several approaches to attempt to bridge the gaps in their respective positions.

4. The Settling Parties were unable to reach agreement on a settlement framework at the initial mediation session but agreed to continue to monitor developments in the related matters and to evaluate settlement alternatives.

5. Over the course of several months, under the auspices of the Mediator, the Settling Parties continued to pursue a negotiated resolution to the litigation. The Coordinating Plaintiffs continued to prepare their omnibus complaint and to review and analyze additional documents as they were made available by Defendants.

6. In July 2024, certain of the Settling Parties engaged in a second round of substantive mediation discussions regarding alternative settlement frameworks leading to a second formal mediation session facilitated by the Mediator via teleconference on July 24, 2024.

7. Discussions continued thereafter, and in early August 2024, the Settling Parties reached an agreement in principle on monetary settlement consideration, subject to confirmation of certain material facts and to successful resolution of negotiations regarding corporate governance reforms designed to address the alleged oversight lapses alleged in the derivative proceedings.

8. The Settling Parties continued their negotiations with the Mediator's assistance and brought them to a successful conclusion in October 2024. The negotiations culminated in an agreement in principle on the material substantive settlement terms. The Settling Parties then negotiated a Term Sheet reflecting the substantive consideration for the Settlement, including that Defendants would cause their insurers to pay the Company \$15 million, the Board would adopt, implement and maintain a package of corporate governance measures (incorporated herein as Exhibit A), and the Settling Parties' would incorporate these and other material terms into a formal stipulation and agreement of settlement to be presented to the Court for approval. The Settling Parties' counsel executed the Term Sheet on October 11, 2024.

9. After reaching agreement on the material substantive consideration for the Settlement, the Settling Parties commenced arm's-length negotiations with the Mediator's assistance to determine the amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel commensurate with the Settlement's substantial benefits. Following a series of written and telephonic exchanges and joint and separate discussions with the Mediator structured around the relevant factors identified in governing case law, the Settling Parties reached agreement on an all-in fee and expense amount of \$4.5 million.

10. Thereafter, the Settling Parties negotiated and reached agreement upon the formal operative terms of the Settlement as set forth in this Stipulation.

### **III. TERMS OF THE SETTLEMENT**

1. The principal terms, conditions, and other matters that are part of the Settlement, which is subject to approval by the Court, are summarized below. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the text of the Stipulation and Exhibit A thereto, which have been filed with the Court and are available at a link on Emergent's website at the Investor Relations page at <http://investors.emergentbiosolutions.com>.

2. In connection with the Settlement, the Defendants shall: (i) cause their insurers to pay a sum of \$15,000,000.00 to Emergent from the proceeds of insurance policies numbered 04-689-16-88; DOX30000950702; and DOE 2001547-02; and (ii) Emergent shall, within sixty (60) calendar days of the Effective Date, adopt and/or amend all resolutions, committee charters, Corporate Governance guidelines, and/or other corporate policies as may be necessary to ensure the adoption, implementation, and adherence to the Corporate Governance Reforms for a period

of no less than four (4) years from the Effective Date. The Corporate Governance Reforms are set forth below and in Exhibit A to the Stipulation:

### 3. **CORPORATE GOVERNANCE REFORMS**

#### **I. BOARD-LEVEL REFORMS**

##### **Enhancements to the Quality, Compliance, Manufacturing and Risk Management Committee (“Risk Management Committee”)**

The Company shall amend the charter of the Board’s Risk Management Committee to require the following:

A. Purpose shall be amended to add the following at the end:

The Company’s mitigation of risks arising in core operations that may have significant or potentially material strategic, operational, legal- regulatory compliance, and/or financial implications.

The Risk Management Committee shall ensure timely and effective risk monitoring, (ii) risk prevention, and (iii) in the event of a Material Incident, mitigation and remedial action to address the Material Incident.<sup>1</sup>

B. The Risk Management Committee shall consist of at least three (3) members, each of whom shall possess experience in identifying, assessing, and managing risk exposures of publicly traded companies with substantial operations within the United States, at least two (2) of whom have substantial pharmaceutical industry experience, including oversight of vaccine and/or therapeutic drug development, and/or drug manufacturing operations subject to U.S. Food and Drug Administration (“FDA”) regulation and joined the Board after January 1, 2022.

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<sup>1</sup> This includes the four existing bullets in the Risk Management Committee charter (copied below), plus the one added above:

- the Company’s compliance with good (“x” = manufacturing, clinical, laboratory, pharmacovigilance, storage, distribution etc.) (GxP) and medical device Quality Systems Regulations (QSR);
- the Company’s healthcare compliance, anti-corruption, privacy and data security landscape, medical product safety, supply chain, employee health and safety, political expenditures and lobbying activities, and government contracting;
- the Company’s Enterprise Risk Management program;
- the Company’s cyber and information security risks[.]

- C. The Risk Management Committee shall be responsible for supervising and facilitating Board oversight of the Company's quality, risk, ethics, and compliance functions through its direct oversight of the Company's senior-most employee in Company's Quality organization (who shall also have responsibility for certain Ethics and Compliance matters) (the "QEC").<sup>2</sup> The Committee may enlist the assistance of the QEC in preparing reports summarizing and contextualizing relevant information in a manner the Risk Management Committee deems useful and appropriate.
- D. In conjunction with the QEC, the Risk Management Committee shall provide oversight to ensure the inclusion of a sufficient budget for conducting the Company's quality, risk, ethics, and compliance oversight activities, and the activities related to the mitigation or remediation of Strategic Risks for the upcoming year.
- E. The Risk Management Committee shall have oversight of the internal controls, and monitoring and reporting systems designed to avoid, monitor, identify, evaluate, elevate, remedy, and mitigate Strategic Risks. Such internal controls, monitoring and reporting systems shall be developed, implemented, and operated by executive and non-executive employees and established, at least, at the enterprise and facility levels.
- F. The members of the Risk Management Committee shall receive and review at least twice annually (and if circumstances warrant, more frequently) reports from the QEC on the effectiveness of Emergent's internal controls, policies, procedures, and programs, compliance with legal and regulatory requirements, significant changes to Strategic Risks, and Material Incidents involving Emergent's manufacturing processes and/or facility quality control. The QEC's reports to the Risk Management Committee shall incorporate such information necessary to address and rectify or mitigate significant or potentially material risks and plans for ongoing monitoring and reporting to the Risk Management Committee. With the assistance of the General Counsel and the QEC, the members of the Risk Management Committee shall also evaluate, recommend, and provide oversight of any further improvements and changes to Emergent's policies and internal controls as necessary, except in such cases where responsibility for such policies and controls has been assigned to the Audit and Finance Committee or full Board.
- G. "Material Incidents" are defined as: (i) significant developments in the Company's relationships with key regulators, including, without limitation, any inspection with findings requiring changes, improvements, or reforms,

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<sup>2</sup> The current QEC is Coleen Glessner, Executive Vice President, Quality and Ethics Compliance.

inspection observations reported on a FDA Form 483, or material violations issued by the FDA or any other governmental or regulatory body; (ii) whistleblower or ethics complaints and the results of any investigations into such complaints that concern the facility, its operations, or a material contract the facility is responsible for; or (iii) material and notable production issues, including, but not limited to: significant production delays, contamination issues, quality control, regulatory compliance, destruction of large quantities of products, major personnel issues, or contract disputes, and significant developments in the Company's relationships with key contractual partners or production of their own vaccines or medications.

- H. The twice annual reports by the QEC to the Risk Management Committee must address, if present:
- Reports, findings, and/or results of any inspections of Emergent's manufacturing facilities by Emergent's customers or partners, internal auditors or inspectors, and any regulator or other auditor or inspector acting on behalf of any government entity, and any Company response thereto;
  - Any reports or findings of any regulatory or government entity of regulatory, compliance or quality control violations, including but not limited to FDA Form 483 and Warning Letters, and any response thereto;
  - Internal or external audits of Emergent's manufacturing facilities and any response thereto; and
  - Whistleblower or ethics complaints of violations of regulatory, compliance or quality control violations at any Emergent manufacturing facility.
- I. At least annually, the Risk Management Committee shall receive presentations from either the QEC or the General Counsel regarding regulatory and quality control compliance issues and corresponding remedial measures at each Emergent manufacturing facility.
- J. The Risk Management Committee shall review, evaluate, and report to the full Board, on at least a quarterly basis, (i) any Material Incidents and (ii) updates regarding any material changes with respect to Strategic Risks identified since the prior quarterly report and the ongoing quality, risk, ethics, and compliance remediation efforts to address them. Reports to the full Board shall include recommendations for remedial or mitigation steps with respect to significant or potentially material risks and plans for ongoing monitoring and reporting. When a (i) Material Incident or (ii) material change to a Strategic Risk occurs with respect to an Emergent facility that presents a potentially significant or material risk, or if an incident occurs more than once within a one (1) year period, the

Risk Management Committee, in conjunction with the Chief Executive Officer (“CEO”) and QEC shall promptly report the incident to the full Board.

- K. The Risk Management Committee shall evaluate the manufacturing, compliance and quality capabilities required to deliver on operational and systems aspects of any Potential Transactions, including those related to the manufacturing of its own products, the provision of manufacturing services to other customers, and potential new investments or acquisitions, to ensure such strategy and activities take into account the Company’s capabilities, standards, and expectations governing manufacturing and quality operations and systems.
- L. The QEC shall, on at least a quarterly basis, provide updates to the Risk Management Committee, regarding all Strategic Risks and all material quality, risk, ethics, and compliance concerns.
- M. The QEC shall, on at least a quarterly basis, raise all material or potentially material quality, risk, ethics, and compliance concerns to management responsible for the Company’s quarterly and annual disclosure obligations.
- N. The Risk Management Committee shall have free access to management and Company employees.
- O. The Risk Management Committee shall have oversight of the programs for training for personnel in all areas associated with potential Strategic Risks as appropriate by job function.
- P. Emergent shall post the Risk Management Committee Charter on its website.
- Q. Management shall report to the Risk Management Committee regarding any potentially significant or material change in the nature, probability, and/or magnitude of Strategic Risks that may attend any divestitures, investment, reorganizations, joint ventures, reservation of manufacturing capacity contracts, equipment procurement contracts, and/or other strategic transactions under consideration.

#### **Enhancements to the Compensation Committee**

The Board shall delegate to the Compensation Committee administration of the Company’s Compensation Recovery Policy and disclosures related to the Compensation Recovery Policy. The Compensation Committee shall receive and evaluate reporting of any events that trigger the Compensation Recovery Policy on at least an annual basis. The Compensation Recovery Policy will be in accordance with the requirements under Item 402(b) and Item 407(e)(5) of Regulation S-K.

The Compensation Committee shall develop an annual corporate scorecard and compensation metric(s) for the enterprise and consider metrics related to compliance and quality. The full Board shall evaluate, review, and approve Emergent's annual corporate scorecard and commitment to effective monitoring of operations, identification, characterization, and remediation of compliance and quality problems, and efforts to promote a culture of integrity and legal-regulatory compliance within the Company.

The Compensation Committee shall annually evaluate Executive Officer compensation pursuant to the annual corporate scorecard and compliance and quality control metric(s). The Compensation Committee shall consult with the Risk Committee as necessary to ensure that it has reasonably complete information. The Compensation Committee shall provide a report to the full Board regarding all objectives and performance levels achieved for all compensation metrics, and all related employee incentive compensation decisions, including with respect to the QEC and those employees who report to the QEC. The Board shall ensure that the Company discloses the metrics used in making executive compensation decisions subject to disclosure in the Company's annual proxy statements.

### **Enhanced Board Reporting**

Whenever a Material Incident, or an identifiable pattern of incidents that are not individually Material Incidents but collectively rise to the level of a Material Incident, occurs at an Emergent facility (or group of facilities if they are working in conjunction on a specific project or for a specific customer), the CEO, QEC, and the Risk Management Committee shall immediately report the incident to the Board. When presented with a Material Incident, the Board shall promptly coordinate with the CEO, QEC, and General Counsel to review all available information concerning the incident, in order to ensure that the Company completes an appropriate investigation and takes effective remedial action. Company management shall establish and maintain enhanced monitoring and reporting protocols for each such Material Incident, which shall be maintained until the Board determines that Management has adequately addressed and resolved them.

## **II. OPERATIONS-LEVEL REFORMS**

### **Structure, Duties, and Responsibilities of Ethics, Compliance, Quality, and Risk Personnel**

Enterprise responsibilities for Emergent's quality, risk, ethics, and compliance functions shall be vested with the QEC. For oversight purposes, the QEC position shall report directly to the Risk Management Committee (and the Audit and Finance Committee as appropriate) and be separate from the General Counsel. The QEC shall assist the Risk Management Committee and the Board in fulfilling their oversight duties with respect to the Company's compliance with quality, risk, ethics, and applicable laws and regulations, as well as Strategic Risks. The QEC shall also assume primary responsibility for oversight and administration of the Company's corporate governance policies (including the Code of Conduct and Business Ethics), fostering a culture that integrates compliance and ethics into business processes and practices, and maintaining and monitoring a system for reporting and investigating potential



quality, risk, ethics, and compliance concerns. The QEC must have executive-level relevant experience in risk mitigation and may delegate certain of their duties to members of QEC's staff.

The QEC's responsibilities shall include:

1. Managing and overseeing the Company's quality, risk, ethics, and compliance programs, implementing procedures for objectively monitoring and evaluating the programs' performance, and communicating with and informing the Risk Management Committee regarding progress toward meeting program goals. This shall include working with the Risk Management Committee to evaluate and define the goals of the Company's ethics and compliance program in light of trends and changes in laws which may affect the Company;
2. Acting as the liaison between management and the Risk Management Committee and at least twice annually, or more often as needed, meeting with the department heads and personnel of functional areas such as quality control, manufacturing, legal, and compliance, to identify, review, and discuss the Company's significant or material organizational risks and exposure to misconduct, and noncompliance with applicable laws and regulations;
3. Along with other relevant functional leaders, monitoring the Company's relationships with key regulators, including, without limitation, the FDA, and reporting relevant information to the Risk Management Committee and the Board;
4. Providing updates and reports to the Risk Management Committee as requested or identified by the Risk Management Committee;
5. Retaining independent third-party advisors as appropriate to assist in the assessment of internal quality, risk, ethics, and compliance issues;
6. Working with the Company's General Counsel and Compliance Officer to evaluate the adequacy of the Company's internal controls over legal- regulatory compliance and developing proposals for improving these controls. This shall include, consistent with the Company's audit plan, evaluating the effectiveness and compliance with procedures and controls in effect at the Company's facilities, in accordance with the Company's audit plan, but in no event less than annually;
7. Evaluating current systems and developing enhancements designed to ensure effective tracking, monitoring, and implementation of remedial actions in response to reportable incidents in the Company's manufacturing facilities and processes, whether such reports are internal or are made to regulatory authorities, or other events of a material nature; and
8. Overseeing employee training concerning quality, risk, ethics, and compliance.

#### **Facility-Level Compliance Oversight Reforms**

1. Whenever a Material Incident occurs at an Emergent facility (or group of facilities if they are working in conjunction on a specific project or for a specific customer), the General Manager or other Emergent Employee responsible for overseeing and managing that Emergent facility shall immediately inform the QEC, who in turn will ensure the CEO, and the Company's legal department.
2. At least annually, the QEC shall review all potential and verified regulatory issues at all company facilities and provide a report to the Board covering the nature of the issues and all remedial measures being taken.

### **Annual Public Reporting of Company Performance and Regulatory Compliance**

On an annual basis, Emergent shall make available to the public, a report covering: material governmental and regulatory processes the Company is presently engaged in; and any material compliance or regulatory issues the Company has been made aware of, is presently investigating, or has resolved within the past year, and any other material issues that impact the Company's ability to meet its contractual obligations.

### **Compliance Risk Assessment and Response Training**

1. Training shall be mandatory for all directors, officers, employees, independent contractors, and agents of Emergent as appropriate for their position, role, and work responsibilities.
2. Training shall be conducted in accordance with the Company's required training programs but initiated, in no event, more than one month after onboarding.
3. Training shall include coverage of quality, risk, ethics, and compliance issues.
4. Training shall be in-person or internet-based as appropriate and practical. Upon completion of training, the person receiving the training shall provide the corresponding certification as to his or her receipt and understanding of the training materials. Training certifications will be kept in accordance with the Company's records retention policies.

## **III. COMPENSATION REFORMS**

The Company shall revise its Compensation Recovery Policy to include the following provisions:

- A. The Compensation Recovery Policy shall provide for recoupment of Excess an Executive Officer in the event the Company is required to prepare an Accounting Restatement. Excess Compensation is any amount of Incentive-Based Compensation received by an Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the Accounting Restatement, computed without regard

to any taxes paid. Incentive-Based Compensation is any compensation that is granted, earned, or vested based wholly or in part on stock price, total shareholder return, and/or attainment of (i) any financial reporting measure(s) that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and/or (ii) any other measures that are derived in whole or in part from such measures. An Executive Officer is an individual who is, or was during the Look-Back Period, an executive officer of the Company within the meaning of Rule 10D-1(d) under the Exchange Act.

- B. The Compensation Recovery Policy shall provide that, upon any Accounting Restatement, the Board shall seek to recover all Excess Compensation by all legal means available and, in certain circumstances, the Board may conclude that repayment of Excess Compensation (or a portion thereof) is not required.
- C. The Compensation Recovery Policy will be amended to provide that the Board may recover compensation in the event of misconduct (i.e. the violation of law or violation of company policy that results in significant harm to the company) from an Executive Officer. In the event of misconduct under this section, the Company's ability to recover compensation will not be limited to Excess Compensation.
- D. The Company shall disclose its Compensation Recovery Policy in accordance with the Exchange Act and shall report any triggering event in accordance with the requirements under Item 402(b) and Item 407(e)(5) of Regulation S-K. Any employment contract with any Executive Officer shall be subject to the Company's Compensation Recovery Policy.

#### **IV. INSIDER TRADING POLICY**

To the extent not already required, the Board shall amend the Insider Trading Policy to include the following provisions:

- A. All 10b5-1 trading plans ("Trading Plans") must comply with the standards articulated in SEC Rule 10b-5-1 (17 CFR 240.10-b-5(c)(B)) and any proposed amendments thereto, including the final rules at "Rule 10b5-1: Insider Trading Arrangements and Related Disclosure" issued in 2022.
- B. Such plans shall be adopted only during "open window" periods, beginning one full trading day following the public announcement of the Company's quarterly financial results for a particular fiscal quarter and ending on the 15th day of the third month of the subsequent fiscal quarter.
- C. The Trading Plans must trade according to specific instructions or formulae with regard to amount, price, and date of transactions at least as detailed as required under Rule 10b-5-1(c)(B)(1).

- D. The adoption, amendment, or termination of a Trading Plan shall be publicly disclosed in the Company's quarterly filings.
- E. The Company shall require disclosure in SEC Forms 4 or 5 whether a transaction was made pursuant to a Trading Plan.
- F. Trading Plans or modifications thereof must include the applicable "cooling off" period in accordance with Rule 10b5-1(c)(1) before any trading may be conducted under the plan.
- G. Traders pursuant to a Trading Plan must certify at the time of the Plan or modification thereof that they are not in possession of material non-public information.
- H. Individuals subject to a Trading Plan shall not enter into any hedging or pledging agreements with respect to Company securities during the time a Trading Plan is in effect.
- I. The General Counsel is responsible for appointing individuals to administer the Company's Insider Trading Policy and its related pre-clearance procedures and a committee of representatives from each of Legal, Finance, Compliance, and Human Resources (the "Resolution Team") is responsible for determining the consequences of any violations of this Policy.
- J. The Insider Trading Policy shall be published as an exhibit to the Company's next regularly-filed Form 10-K.

## V. REMEDIAL STEPS ATTRIBUTABLE TO THE DERIVATIVE ACTIONS

In response to the Derivative Actions filed in 2021, Emergent took remedial steps by creating new officer positions, creating new Board-level committees, and appointing new directors to the Board, which include but are not limited to the following:

### A. **New Board-level Committee:**

- On May 25, 2023, Emergent established as a standing committee, the Board- level Quality, Compliance, Manufacturing and Risk Management Committee and adopted a Charter for the Risk Management Committee.

### B. **Board Refresh:**

- Between 2022 and 2023, the Board appointed four new Board members and four former members of the Board left the Board. The new additions include: Keith Katkin, effective April 1, 2022; Sujata Dayal, effective July

15, 2022; and Donald DeGolyer and Neal Fowler, effective October 1, 2023.

**C. Hiring Qualified Risk and Compliance Personnel:**

- In 2022, the Company hired Coleen Glessner as Executive Vice President, Quality and Ethics Compliance (currently the QEC) as well as Joseph Philipose as Senior Vice President and Chief Ethics and Compliance Officer.

**IV. REASONS FOR THE SETTLEMENT**

1. Plaintiffs' Counsel assert that the claims asserted in the Derivative Actions have merit. Without conceding the merit of any of Defendants' defenses, and in light of the benefits of the Settlement, as well as to avoid the potentially protracted time, expense, and uncertainty associated with continued litigation, Plaintiffs and Plaintiffs' Counsel have concluded that it is desirable that the Derivative Actions be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. Plaintiffs and Plaintiffs' Counsel recognize the significant risk, expense, and length of continued proceedings necessary to prosecute the Derivative Actions against Defendants through trial(s) and through possible appeal(s). Plaintiffs' Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially complex litigation such as the Derivative Actions, the difficulties and delays inherent in such litigation, the cost to Emergent—on behalf of which Plaintiffs pursued the Derivative Actions—and distraction to management of Emergent that would result from extended litigation. Based on their evaluation, and in light of what Plaintiffs' Counsel believe to be the significant benefits conferred upon Emergent as a result of the Settlement, Plaintiffs and Plaintiffs' Counsel have determined that the Settlement is in the best interests of Plaintiffs and Emergent and have agreed to settle the Derivative Actions upon the terms and subject to the conditions set forth in the Stipulation.

2. Each Defendant has denied and continues to deny that he or she has committed or attempted to commit, or has aided and abetted, any violations of law, any breaches of fiduciary duty owed to Emergent, or any wrongdoing whatsoever. Each Defendant expressly maintains that at all relevant times, he or she acted in good faith and in a manner that he or she reasonably believed to be in the best interests of Emergent and its stockholders. Each Defendant likewise denies all of the allegations made by Plaintiffs in the Derivative Actions. Defendants further deny that Plaintiffs, Emergent, or its stockholders suffered any damage or were harmed as a result of any act, omission, or conduct by the Defendants as alleged in the Derivative Actions or otherwise. Defendants further assert, among other things, that the Plaintiffs lack standing to litigate derivatively on behalf of Emergent because Plaintiffs cannot plead that demand on the Board was futile.

3. Emergent believes that the Settlement is in the best interests of the Company, its stockholders, and its employees. Defendants are, therefore, entering into this Settlement for the benefit of Emergent to eliminate the uncertainty, distraction, disruption, burden, risk, and expense of further litigation. Pursuant to the terms set forth therein, the Stipulation (including the exhibits thereto) shall in no event be construed as, or deemed to be evidence of, an admission or concession by Defendants with respect to any claim of fault, liability, wrongdoing, or damage, or any defect in the defenses that Defendants have, or could have, asserted.

4. Emergent's current Board, including each of its independent, non-defendant directors, has unanimously approved the Settlement in the good-faith exercise of their fiduciary

duties. The Board finds that: (i) Plaintiffs' litigation and settlement efforts substantially and materially contributed to the Board's decision to agree to, formalize, and/or maintain the Emergent Commitments; (ii) the Emergent Commitments confer substantial benefits on Emergent and its stockholders; and (iii) the Settlement is fair, reasonable, and adequate, and is in Emergent's and its stockholders' best interests.

## **V. RELEASES**

1. If the Settlement is approved, the Court will enter a Judgment dismissing the Federal Demand Futility Action with prejudice pursuant to the terms of the Stipulation, the remaining Plaintiffs shall move to dismiss each and every one of their actions with prejudice not more than five (5) business days after the Court's entry of the Judgment, all Demands shall be deemed withdrawn by operation of law, and upon the Effective Date of the Settlement, the following releases will occur.

2. Plaintiffs and each and every other Emergent stockholder, in their capacities as such, derivatively on behalf of Emergent, and on behalf of themselves and their respective agents, spouses, heirs, executors, administrators, personal representatives, predecessors, successors, transferors, transferees, representatives, and assigns, in their capacities as such, including Released Plaintiffs' Persons, and Emergent directly, shall be deemed to have, and by operation of law and Final Order and Judgment shall have, completely, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice the Released Plaintiffs' Claims against the Released Defendants' Persons, which, as detailed in the Stipulation, means any and all actions, suits, claims, debts, rights, liabilities, and causes of action of every nature and description, including both known claims and Unknown Claims (as defined in the Stipulation), asserted or unasserted, mature or not mature, liquidated or unliquidated, accrued or not accrued, whether arising under any federal, state, local, administrative, statutory, common, or foreign law, or any other law, rule or regulation, at law or in equity, existing derivatively on behalf of Emergent, that were asserted or could have been asserted in the Derivative Actions, or that might in the future be asserted derivatively in any court or forum by Plaintiffs or any other Emergent stockholder, based upon or arising from or out of the allegations, transactions, facts, events, matters, occurrences, representations, statements, acts, disclosures, or omissions set forth in the Derivatives Actions, the Demands, or the Settlement, except for any claims to enforce the Settlement and any direct claims of any current or former stockholder of Emergent, including, without limitation, any claims asserted under the federal securities laws, including without limitation the claims asserted in *In re Emergent BioSolutions Inc.*, Case No. 8:21-cv-00955-DLB (D. Md.).

3. The Defendants shall be deemed to have, and by operation of law and Final Order and Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Defendants' Claims against the Released Plaintiffs' Persons, and shall be forever enjoined from prosecuting the Released Defendants' Claims, which means any and all actions, suits, claims, debts, rights, liabilities, and causes of action of every nature, including both known and Unknown Claims, that arise out of the institution, prosecution, assertion, settlement, or resolution of the Derivative Actions, excluding claims relating to the enforcement or effectuation of the Settlement or Final Order and Judgment.

4. By Order of the Court, pending the Effective Date, the Settling Parties agree that all aspects of the Derivative Actions between them will remain stayed except for activities related to the enforcement of the Settlement.

5. By Order of the Court, pending final determination of whether the Settlement is approved, Plaintiffs, Released Plaintiffs' Persons, and all other Emergent stockholders are barred

and enjoined from asserting, commencing, instituting, or prosecuting any and all Released Plaintiffs' Claims against any of the Released Defendants' Persons.

6. Released Plaintiffs shall be forever enjoined from pursuing or prosecuting against the Released Defendants' Persons any and all Released Plaintiffs' Claims and any other derivative litigation or demands, including books-and-records demands, arising out of or relating to any of the facts, allegations, practices, events, claims, disclosures, non-disclosures, occurrences, representations, statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances that were alleged or referred to in any of the complaints filed in the Derivative Actions or in any Demands.

7. THE ABOVE DESCRIPTION OF THE PROPOSED RELEASES IS A SUMMARY. The complete terms, including the definitions of the Effective Date, Released Defendants' Claims, Released Defendants' Persons, Released Plaintiffs' Claims, Released Plaintiffs' Persons, and Unknown Claims, are set forth in the Stipulation, which is available on the "Investor Relations" page of Emergent's corporate website, at <http://investors.emergentbiosolutions.com>.

## **VI. PLAINTIFFS' COUNSEL'S APPLICATION FOR A FEE AND EXPENSE AWARD**

1. After reaching agreement on the material substantive consideration for the Settlement, the Settling Parties commenced arm's-length negotiations, with the Mediator's assistance, to determine the amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel commensurate with the Settlement's substantial benefits. Following a series of written and telephonic exchanges and joint and separate discussions with the Mediator structured around the relevant factors identified in governing case law, the Settling Parties reached agreement on an all-in fee and expense amount of \$4.5 million (the "Fee and Expense Amount") in consideration of the substantial benefits conferred upon Emergent as a direct result of the Settlement and the efforts of Plaintiffs and Plaintiffs' Counsel in the Derivative Actions. Thereafter, the Settling Parties negotiated and reached agreement upon the formal operative terms of the Settlement as set forth in the Stipulation.

2. The Fee and Expense Amount shall be subject to the Court's approval. The Settlement is not contingent upon the Court's approval of the agreed Fee and Expense Amount. A decision by the Court to approve some lesser amount or to award no fees and expenses, or any changes in the amount approved by the Court resulting from any appeal from the Final Order and Judgment will not affect the finality of the Settlement.

3. Plaintiffs' Counsel may apply to the Court for service awards of up to \$5,000 to each Plaintiff, subject to Court approval, in recognition of their essential role in securing the benefits of the Settlement. A decision by the Court not to approve or to reduce any requested service award shall have no effect on the Settlement. Neither Emergent nor any of the Individual Defendants shall be liable for any portion of any Court-approved service award.

4. Within twenty (20) business days of the later of (i) the Court's entry of an order approving the Fee and Expense Amount or some lesser amount, notwithstanding the existence of any timely filed objection thereto, or potential or actual appeal therefrom, or collateral attack on the Settlement or any part thereof, and (ii) the date that Plaintiffs' Counsel provide to Emergent's Counsel complete wire and transfer information and instructions and a completed W-9, Emergent shall cause the amount approved by the Court (the "Fee and Expense Award") to be paid into an account established and controlled by Lead Counsel for the Federal Demand Futility Plaintiffs, subject to the several obligation of each of the firms comprising Plaintiffs' Counsel to refund awarded fees and expenses in the event the approval of the Settlement is reversed or in

accordance with any subsequent court order reducing the Fee and Expense Award. No Defendant other than Emergent shall have any responsibility with respect to the Fee and Expense Award.

## **VII. SETTLEMENT HEARING AND RIGHT TO APPEAR AND OBJECT**

1. The Court has scheduled a Settlement Hearing, to be held on August 6, 2025, at 10:00 a.m., in person at the United States District Court for the District of Maryland, 6500 Cherrywood Lane, Suite 445, Greenbelt, MD 20770 (the “Settlement Hearing”) to consider whether the Judgment, substantially in the form of Exhibit E to the Stipulation, should be entered: (i) approving the terms of the Settlement as fair, reasonable, and adequate and in the best interests of Emergent and Emergent’s stockholders; (ii) dismissing with prejudice the Federal Demand Futility Action against Defendants pursuant to the terms of the Stipulation; and (iii) ruling upon Plaintiffs’ application for an award of attorneys’ fees and expenses and service awards.

2. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Current Emergent Stockholders. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Current Emergent Stockholders must or may participate by telephone or video, it is important that you monitor the Court’s docket before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Court’s docket.**

3. Any Person who owned Emergent common stock as of February 24, 2025 and continues to hold such Emergent common stock as of the date of the Settlement Hearing may appear at the Settlement Hearing to show cause why the proposed Settlement should not be approved; why the Judgment should not be entered thereon; or why Plaintiffs’ Counsel’s application for the Fee and Expense Amount should not be granted; provided, however, that no such Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the Judgment to be entered upon approval of the proposed Settlement, or the application for the Fee and Expense Amount, unless such Person has filed with the Clerk of the United States District Court for the District of Maryland, 6500 Cherrywood Lane, Suite 445, Greenbelt, MD 20770, and served (by hand, first-class mail or express service) on Plaintiffs’ Counsel and counsel for Defendants, a written and signed notice of objection that includes: (i) the objector’s name, address, and telephone number (and if represented, that of his, her, or its counsel), along with a representation as to whether the objector intends to appear at the Settlement Hearing; (ii) proof that the objector owned shares of Emergent common stock as of February 24, 2025, and continues to hold such common stock; (iii) a statement of the objections to any matters before the Court, the grounds for the objections or the reasons for the objector’s desiring to appear and be heard, as well as all documents or writings the objector desires the Court to consider, including any legal and evidentiary support; and (iv) if the objector has indicated that he, she or it intends to appear at the Settlement Hearing, the identities of any witnesses the objector may call to testify and any exhibits the objector intends to introduce into evidence at the Settlement Hearing. Any such objection must be filed with the Court and received by the below-noted counsel by no later than twenty-one (21) calendar days prior to the Settlement Hearing:

### **Office of the Clerk**

United States District Court for the District of Maryland, 101 West Lombard Street, Baltimore, MD 21201



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4. Documentation establishing ownership of Emergent common stock must consist of copies of monthly brokerage account statements or an authorized statement from the objector's broker containing the information found in an account statement.

5. Unless the Court otherwise directs, no Person shall be entitled to object to the proposed Settlement, the proposed Judgment to be entered upon approval of the Settlement, the Fee and Expense Amount, or otherwise be heard, except by serving and filing a written objection and supporting papers as prescribed above. Any Person who fails to object in the manner described above shall be deemed to have waived the right to object to any aspect of the proposed Settlement and the Fee and Expense Amount (including any right of appeal or collateral attack); be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment entered upon the Settlement, or the Fee and Expense Award; and be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding with respect to matters concerning the Settlement or the Fee and Expense Award.

**VIII. ORDER AND FINAL JUDGMENT OF THE COURT**

1. The Settling Parties will jointly request at the Settlement Hearing that the Court determine and enter the Judgment concluding that the Settlement is fair, reasonable, and adequate, and in the best interests of Emergent and Emergent's stockholders. The Judgment shall, among other things:

- a. Determine that the Notice satisfies the requirements of Rule 23.1 of the Federal Rules of Civil Procedure and due process;
- b. Approve the Settlement as fair, reasonable, and adequate, and in the best interests of Emergent and Emergent's stockholders;
- c. Dismiss the Federal Demand Futility Action with prejudice on the merits, as against any and all Defendants, without costs except as provided in the Stipulation; and
- d. Rule upon Plaintiffs' application for the Fee and Expense Amount and Service Awards.

**IX. SCOPE OF THIS NOTICE**

1. This Notice does not purport to be a comprehensive description of the Derivative Actions, the terms of the Settlement, or the Settlement Hearing. For the full details of the Federal Demand Futility Action and the Derivative Actions, Current Emergent Stockholders may inspect the pleadings, the Stipulation, and the orders entered by the Court and are referred to the office of the Clerk of Court, United States District Court for the District of Maryland, 6500 Cherrywood Lane, Suite 445, Greenbelt, MD 20770. The Stipulation is also available on the "Investor Relations" page of Emergent's corporate website at <http://investors.emergentbiosolutions.com>.

2. If you have questions regarding the Settlement, you may call the following counsel for Plaintiffs:

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Form and substance approved by Court Order dated May 9, 2025.