

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

IN RE: SCHERING-PLOUGH CORPORATION  
SECURITIES LITIGATION

MASTER FILE NO. 01-CV-0829 (KSH/MF)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT AND SETTLEMENT HEARING**

**If you purchased the securities of Schering-Plough Corporation (“Schering-Plough”) during the period from May 9, 2000 through and including February 15, 2001 (the “Class Period”), then you could receive a payment from the proposed settlement of this securities class action.**

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

- Please be advised that your rights may be affected by the proposed settlement of a class action lawsuit pending in this Court (the “Action”) against Schering-Plough, Richard J. Kogan, Raul E. Cesan, Jack L. Wyszomierski and Thomas H. Kelly. The Court-appointed Lead Plaintiff, the Florida State Board of Administration (“FSBA” or “Lead Plaintiff”), on behalf of the Class (as defined in paragraphs 11 and 12 below), and Schering-Plough have reached a proposed settlement of the Action that will provide a settlement fund of one hundred and sixty-five million dollars (\$165,000,000) in cash for the benefit of investors who purchased the securities of Schering-Plough during the Class Period. The Settlement will resolve all claims in the Action against the Defendants and other “Released Persons,” as defined in paragraph 19 below.
- This Notice explains important rights you may have, including the possible receipt of cash from the Net Settlement Fund (as defined in paragraph 2 below). Your legal rights are affected whether or not you act. Please read this notice carefully.

**1. Description of the Action and Class:**

This Notice relates to a proposed settlement of claims against the Defendants in the pending securities class action lawsuit. The proposed settlement, if approved by the Court, will resolve all claims and potential claims of Class Members against Defendants and other Released Persons, and will provide relief to persons who purchased the securities of Schering-Plough during the period May 9, 2000 through and including February 15, 2001.

**2. Statement of Class’s Recovery:**

Subject to Court approval, and as described more fully below, Lead Plaintiff, on behalf of the Class, has agreed to settle all claims based on the purchase of Schering-Plough securities that were or could have been asserted against the Defendants and other Released Persons in exchange for the payment of \$165,000,000 in cash to be deposited into an interest-bearing escrow account (the “Settlement Fund”). The Net Settlement Fund (the Settlement Fund less taxes, notice and administration costs, and attorneys’ fees and litigation expenses awarded to counsel representing Lead Plaintiff and the Class) will be distributed in accordance with a plan of allocation (“Plan of Allocation”) as described in paragraph 16 below.

**3. Statement of Average Amount of Damages Per Share:**

The parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff was to prevail on all of its claims. Lead Plaintiff’s damages expert estimates that approximately 381.5 million shares of Schering-Plough publicly traded common stock were purchased by Class Members during the Class Period and may have been adversely affected by the conduct at issue in the Action. If all Class Members elect to participate in the Settlement, the average per-share recovery from the Settlement Fund would be approximately \$0.43 per affected share before the deduction of attorneys’ fees, costs and expenses, as approved by the Court. Defendants deny that any shares of Schering-Plough common stock were damaged as Lead Plaintiff has alleged. Defendants assert that they were prepared to establish that the prices of Schering-Plough common stock were not inflated as the result of any allegedly false or misleading statements, and that any decline in the prices of Schering-Plough common stock alleged in the Action did not result from the corrective disclosure of any information that was previously misrepresented or wrongfully withheld.

**4. Statement of Attorneys’ Fees and Expenses Sought:**

Plaintiffs’ Lead Counsel has not received any payment of attorneys’ fees for its representation of the Class and it has advanced funds to pay costs necessarily incurred to prosecute the Action. Lead Counsel intends to apply to the Court for an award of attorneys’ fees of up to 23% of the Settlement Fund, plus expenses not to exceed \$2.1 million, which were incurred in connection with the Action, plus interest. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel’s request, the estimated average cost will be approximately \$0.10 per affected share of Schering-Plough common stock.

## 5. Identification of Attorneys' Representatives:

Lead Plaintiff and the Class are being represented by Robert A. Hoffman of Barrack, Rodos & Bacine. Any questions regarding this Settlement should be addressed to Mr. Hoffman at Barrack, Rodos & Bacine, 3300 Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103, (215) 963-0600, [rhoffman@barrack.com](mailto:rhoffman@barrack.com).

## 6. Identification of Claims Administrator:

You can also obtain additional information about the Action and this Notice by contacting the Claims Administrator at Heffler, Radetich & Saitta LLP, P.O. Box 550, Philadelphia, Pennsylvania 19105-0550, or by calling 1-877-451-2127 toll free or on line by visiting [www.hrsclaimsadministration.com](http://www.hrsclaimsadministration.com).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
<b>SUBMIT A CLAIM FORM BY JUNE 18, 2009.</b>	This is the only way to get a payment from the Net Settlement Fund.
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION NO LATER THAN MAY 18, 2009.</b>	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Net Settlement Fund. However, excluding yourself from the Class allows you to retain any claims that you may have against any of the Defendants or Released Persons relating to the matters that were, or could have been, asserted in the Action.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS NO LATER THAN MAY 18, 2009.</b>	Write to the Court about why you do not like the Settlement. You cannot object to the Settlement unless you are a Class Member and do not exclude yourself from the Class.
<b>GO TO THE HEARING ON JUNE 1, 2009 AND FILE A NOTICE OF INTENTION TO APPEAR NO LATER THAN MAY 18, 2009.</b>	Filing a written objection by May 18, 2009, allows you to present your objection about the fairness of the Settlement to the Court.
<b>DO NOTHING</b>	If you do not submit a claim form, you will not be eligible to receive a payment from the Net Settlement Fund. However, unless you exclude yourself from the Class, you will release any claim that you may have against any of the Defendants or Released Persons relating to the matters that were, or could have been, asserted in the Action.
<b>RESCIND YOUR PREVIOUS EXCLUSION REQUEST BY SUBMITTING A WRITTEN REQUEST NO LATER THAN MAY 18, 2009.</b>	If you requested to be excluded from the Class in accordance with a previously-mailed Notice of Pendency of Class Action dated July 13, 2007, you may choose to rescind that request and make yourself eligible to receive a payment from the Net Settlement Fund.

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

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## **BASIC INFORMATION**

### **7. Why did I get this notice package?**

You or a member of your family has been identified as someone who may have purchased the securities of Schering-Plough Corporation during the period from May 9, 2000 through and including February 15, 2001. You may have previously received a Notice of Pendency of Class Action dated July 13, 2007, informing you that this Action was certified by the Court to proceed as a class action.

The Court has directed this additional Notice to be sent because you have a right to know that a proposed settlement of the class action lawsuit has been reached, and about all of your options, before the Court decides whether to approve the settlement. If the Court approves the settlement (and if any appeal affirms that decision), the Claims Administrator appointed by the Court will make the payments that the settlement allows. You may track the progress of the settlement by visiting [www.hrsclaimsadministration.com](http://www.hrsclaimsadministration.com).

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

The Court in charge of the case is the United States District Court for the District of New Jersey, and the case is known as *In re Schering-Plough Corporation Securities Litigation*, Master File No. 01-CV-0829 (KSH/MF). United States District Judge Katharine S. Hayden is presiding over this Action. The Lead Plaintiff has brought this Action against the following Defendants: Schering-Plough Corporation and four individuals who are former officers and/or directors of the company: Richard J. Kogan, Raul E. Cesan, Jack L. Wyszomierski and Thomas H. Kelly.

### **8. What is this lawsuit about?**

Beginning on February 16, 2001, seventeen class actions alleging violations of federal securities laws by some or all of the Defendants were filed in this Court. In an Order dated July 2, 2001, the Court consolidated all seventeen cases (collectively, the "Action").

On July 2, 2001, the Court also appointed FSBA as Lead Plaintiff and approved Barrack Rodos & Bacine as Lead Counsel.

On October 12, 2001, Lead Plaintiff filed and served the Consolidated Amended Class Action Complaint ("Complaint"). The Complaint alleges that the Defendants knowingly or recklessly made false and misleading statements and omissions that failed adequately to disclose serious and widespread deficiencies in Schering-Plough's manufacturing and quality operations and that such deficiencies gave rise to a serious risk that the United States Food and Drug Administration ("FDA") would delay approval of the company's New Drug Application for an allergy medicine known as Clarinex<sup>®</sup>. Plaintiffs allege that as a result of these false and misleading statements and omissions, Defendants violated Section 10(b), 20(a) and 20A of the Securities Exchange Act of 1934.

On December 14, 2001, Defendants moved to dismiss the Complaint on various grounds. By Order dated May 22, 2002, the Court denied Defendants' motion to dismiss.

On July 22, 2002, Defendants answered the Complaint, denying all allegations of liability, asserting affirmative defenses and demanding judgment on the merits dismissing the complaint. Defendants deny any wrongdoing and specifically have denied the claims made by Plaintiffs in this Action. Defendants maintain that Schering-Plough's manufacturing and quality issues were known by the investing public and were duly and accurately disclosed in Schering-Plough's filings with the Securities and Exchange Commission. Defendants further maintain that Schering-Plough's public statements during the Class Period did not predict or promise that Clarinex<sup>®</sup> would be approved, and that, in any event, Defendants had no basis to believe that the approval of Clarinex<sup>®</sup> would be delayed.

On July 31, 2002, Lead Plaintiff filed a motion for class certification pursuant to Federal Rule of Civil Procedure 23 seeking certification of a class consisting of the following:

All persons who purchased the securities of Schering-Plough Corporation ("Schering-Plough") during the period from May 9, 2000 through and including February 15, 2001. Excluded from the class are defendants, members of the immediate family of the Individual Defendants, any subsidiary, affiliate or control person of such person or entity, officers and directors of Schering-Plough and the legal representatives, heirs, successors or assigns of each such excluded party.

On December 27, 2002, following discovery pertaining to class certification issues, Defendants filed their opposition to Lead Plaintiff's class certification motion. On April 7, 2003, a Report and Recommendation was issued by the Magistrate Judge recommending that Lead Plaintiff's class certification motion be granted. On April 25, 2003, Defendants filed objections to the Report and Recommendation. Lead Plaintiff filed its opposition to Defendants' objections on May 9, 2003.

On October 10, 2003, the Court entered an Order granting Lead Plaintiff's motion for class certification and appointing FSBA, Laborers' District Council Construction Industry Pension Fund ("LDC") and Marc Ratzersdorfer as representatives of the Class.

On June 19, 2007, the Court entered an Order directing that notice of the Action be provided to the Class. On July 13, 2007, Lead Plaintiff, by first class mail, sent a Notice of Pendency of Class Action to all persons who could be reasonably identified as members of the Class. On July 20, 2007, a Summary Notice of Pendency of Class Action was published in the *Wall Street Journal* and over the *PR Newswire*.

The parties have engaged in extensive pretrial discovery, including the production of nearly 600,000 pages of documents, more than 35 merits depositions, the exchange of expert reports and expert rebuttal reports and 15 expert depositions.

After the conclusion of pretrial discovery, Lead Plaintiff, on December 7, 2007, filed a motion for partial summary judgment against Defendants Jack L. Wyszomierski and Thomas H. Kelly. On January 25, 2008, Defendants Wyszomierski and Kelly filed their opposition to Plaintiffs' motion. On February 15, 2008, Lead Plaintiff filed a reply brief in further support of its motion. That motion has not been decided by the Court.

On December 7, 2007, separate summary judgment motions were filed by Schering-Plough and the Individual Defendants. All Defendants also filed a motion for partial summary judgment against FSBA, seeking dismissal of its individual claims. Lead Plaintiff's opposition to these motions was filed on January 25, 2008. On February 15, 2008, Defendants filed reply briefs in further support of these motions. Those motions have not been decided by the Court.

Beginning on November 14, 2005 and continuing through late 2008, Lead Plaintiff and Schering-Plough participated in a mediation with the Honorable Edward A. Infante (Ret.). Counsel for the Lead Plaintiff and Schering-Plough presented, among other things, their respective views regarding the merits of the Action, including the claims, the defenses and the damages sought. The settlement was reached as part of this mediation.

## **9. Why is this Action a class action?**

In a class action, one or more people called class representatives (in this case FSBA, LDC and Marc Ratzersdorfer) sue on behalf of people who have similar claims. All of these people and/or entities are a Class or members of the Class. One court resolves the issues for all members of the Class, except for those who properly exclude themselves from the Class.

## **10. Why is there a settlement?**

After more than seven years of litigation, which included vigorously contested dismissal, class certification and summary judgment motions, the review and analysis of nearly 600,000 documents produced by Defendants and third parties, and the taking of more than 50 fact and expert depositions, the lawyers for both sides of the lawsuit have negotiated a settlement with the assistance of a highly respected mediator, the Honorable Edward A. Infante (Ret.), that they believe is in the best interests of their respective clients. The Court has not decided the merits of the case in favor of Lead Plaintiff or Defendants. The settlement allows both sides to avoid the risks and cost of lengthy and uncertain litigation and the uncertainty of a trial and appeals, and permits class members to be compensated without further delay.

## **WHO IS IN THE SETTLEMENT**

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

## **11. How do I know if I am part of the settlement?**

The Class includes all persons who purchased the securities of Schering-Plough during the period from May 9, 2000 through and including February 15, 2001.

Class Members who are or were Participants in the Schering-Plough Employees' Savings Plan and/or the Schering-Plough Puerto Rico Employees' Retirement Savings Plan (the "ERISA Plans") may submit a claim form as described in paragraph 17 below for any Class Period purchases of Schering-Plough securities made outside of the ERISA Plans, but should not file for shares acquired in the ERISA Plans. The ERISA Plans will be responsible for filing a claim form on behalf of Class Members that were or are participants in the ERISA Plans.

With respect to any Net Settlement Fund distribution received by the ERISA Plans, the Stipulation does not prohibit the ERISA Plans from deducting administrative expenses incurred and fees charged in connection with providing notice to, calculating amounts due, and effecting allocation to the accounts of Participants.

## **12. Are there exceptions to being included in the Class?**

Yes. If you previously submitted a timely and valid request for exclusion from the Class in accordance with the terms of the previously-mailed Notice of Pendency of Class Action dated July 13, 2007, you are not included in the Class and may not seek a recovery from the Settlement unless you take affirmative steps to rescind your exclusion request as

described in paragraph 23 below. Also excluded from the Class are Defendants, members of the immediate family of the Individual Defendants, any subsidiary, affiliate or control person of such person or entity, officers and directors of Schering-Plough and the legal representatives, heirs, successors or assigns of each such excluded party.

### 13. I'm still not sure if I am included.

If you still are not sure whether you are included, you can ask for help. You can call 1-877-451-2127 or visit [www.hrsclaimsadministration.com](http://www.hrsclaimsadministration.com) for more information or you can fill out and return the claim form described in paragraph 17 to see if you qualify.

## THE SETTLEMENT BENEFITS — WHAT YOU GET

### 14. What does the settlement provide?

Schering-Plough has agreed to pay one hundred and sixty-five million dollars (\$165,000,000) in cash in settlement of this case. These funds will be distributed to Class Members who send in valid claim forms ("Authorized Claimants"), after payment of court-approved legal fees and expenses and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing newspaper and internet notices. The settlement is subject to certain conditions under which the parties may terminate the settlement.

### 15. How much will my payment be?

Your share of the fund will depend on the number of shares represented by valid claim forms that members of the Class send in and the amount of those claims, how many shares of common stock you purchased, and when you bought and sold them. The Claims Administrator shall determine each Authorized Claimant's pro rata share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

## PLAN OF ALLOCATION

### 16. How is my Recognized Claim determined?

The Settlement Fund is comprised of the \$165,000,000 settlement amount and the interest earned thereon. The Net Settlement Fund is the Settlement Fund less all taxes and approved costs, fees and expenses. The Net Settlement Fund shall be distributed to Class Members who submit acceptable Proofs of Claim ("Authorized Claimants").

The following proposed Plan of Allocation reflects Lead Plaintiff's contention that the Defendants' alleged misrepresentations and omissions about Schering-Plough's manufacturing and quality operations caused the prices of Schering-Plough common stock to be artificially inflated during the Class Period until after the market closed on February 15, 2001, when Schering-Plough announced that the FDA had cited the Company for deficiencies at its manufacturing facilities in New Jersey and Puerto Rico and had withheld approval of its pending New Drug Application for Clarinex®.

The Claims Administrator shall determine each Authorized Claimant's pro rata share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim" from transactions in Schering-Plough common stock during the entire Class Period. The Recognized Claim formula set forth below is not intended to be an estimate of the amount that a Class Member might have been able to recover after a trial; nor is the Recognized Claim an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

For purposes of allocating the Net Settlement Fund, an Authorized Claimant's "Recognized Claim" shall be calculated as follows:

- a. For each share of Schering-Plough common stock purchased during the Class Period that an Authorized Claimant sold prior to February 16, 2001, the Authorized Claimant shall have no "Recognized Claim."
- b. For each share of Schering-Plough common stock purchased during the Class Period, which an Authorized Claimant sold between February 16, 2001 and May 15, 2001, the Recognized Claim per share shall be equal to **the lesser of** (a) the difference between (x) purchase price paid per share (excluding commissions) and (y) the price per share on the date of sale listed in chart below **or** (b) the economic loss alleged by Lead Plaintiff of \$7.14.

**Assumed Sale Price For Schering Plough Common Stock  
For Sale Occurring Between February 16, 2001 And May 15, 2001**

Date	Price	Date	Price	Date	Price	Date	Price
February 16, 2001	\$ 41.25	March 13, 2001	\$ 39.61	April 4, 2001	\$ 37.96	April 27, 2001	\$ 37.59
February 20, 2001	\$ 41.65	March 14, 2001	\$ 39.40	April 5, 2001	\$ 37.89	April 30, 2001	\$ 37.61
February 21, 2001	\$ 41.98	March 15, 2001	\$ 39.18	April 6, 2001	\$ 37.82	May 1, 2001	\$ 37.62
February 22, 2001	\$ 41.72	March 16, 2001	\$ 38.98	April 9, 2001	\$ 37.77	May 2, 2001	\$ 37.62
February 23, 2001	\$ 41.45	March 19, 2001	\$ 38.84	April 10, 2001	\$ 37.73	May 3, 2001	\$ 37.62
February 26, 2001	\$ 41.22	March 20, 2001	\$ 38.70	April 11, 2001	\$ 37.67	May 4, 2001	\$ 37.63
February 27, 2001	\$ 41.18	March 21, 2001	\$ 38.50	April 12, 2001	\$ 37.64	May 7, 2001	\$ 37.65
February 28, 2001	\$ 41.19	March 22, 2001	\$ 38.35	April 16, 2001	\$ 37.61	May 8, 2001	\$ 37.65
March 1, 2001	\$ 40.92	March 23, 2001	\$ 38.30	April 17, 2001	\$ 37.59	May 9, 2001	\$ 37.66
March 2, 2001	\$ 40.63	March 26, 2001	\$ 38.26	April 18, 2001	\$ 37.60	May 10, 2001	\$ 37.65
March 5, 2001	\$ 40.43	March 27, 2001	\$ 38.26	April 19, 2001	\$ 37.59	May 11, 2001	\$ 37.66
March 6, 2001	\$ 40.27	March 28, 2001	\$ 38.31	April 20, 2001	\$ 37.57	May 14, 2001	\$ 37.66
March 7, 2001	\$ 40.07	March 29, 2001	\$ 38.26	April 23, 2001	\$ 37.57	May 15, 2001	\$ 37.65
March 8, 2001	\$ 39.91	March 30, 2001	\$ 38.20	April 24, 2001	\$ 37.55		
March 9, 2001	\$ 39.85	April 2, 2001	\$ 38.12	April 25, 2001	\$ 37.54		
March 12, 2001	\$ 39.73	April 3, 2001	\$ 38.02	April 26, 2001	\$ 37.57		

- c. For each share of Schering-Plough common stock purchased during the Class Period, which an Authorized Claimant **did not sell** prior to the close of trading on May 15, 2001, the Recognized Claim per share shall be equal to **the lesser of** (a) the difference between (x) purchase price paid per share (excluding commissions) and (y) the proceeds from a sale assumed to occur at \$37.68 per share **or** (b) the economic loss alleged by Lead Plaintiff of \$7.14.
- d. For purposes of determining which shares of Schering-Plough common stock purchased during the Class Period were either sold at any time during the Class Period or were retained after the close of trading on February 15, 2001, purchases and sales of Schering-Plough common stock will be matched on a “first-in/first-out” (“FIFO”) basis, by matching the first shares sold against any opening position of shares held as of the close of business on May 8, 2000 (prior to the start of the Class Period) and then on a FIFO basis against any additional shares of Schering-Plough common stock purchased during the Class Period on the basis of the assumption that the first share purchased was the first share sold.
- e. An Authorized Claimant will be eligible to receive a distribution from the Net Settlement Fund only if the Authorized Claimant had a net loss, after all profits from transactions in Schering-Plough common stock during the Class Period are subtracted against all losses. However, the proceeds from sales of stock which have been matched against stock held at the beginning of the Class Period will not be used in the calculation of such net loss.
- f. The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date.
- g. Shares “transferred into,” “delivered into” or “received into” a Claimant’s account will not be considered as purchases of shares unless the Claimant submits documentation demonstrating that the original purchase of these shares occurred during the Class Period. Also, shares purchased and subsequently “transferred out” or “delivered out” of a Claimant’s account will not be considered part of a Claimant’s claim, as the right to file for those shares belongs to the person receiving the shares.
- h. “Short” sales will not be recognized for any amount of loss on the cover or purchase transaction and no Recognized Claim will be computed for any such covering purchase transaction.
- i. No Recognized Claim will be computed for any transaction in Schering-Plough shares engaged in by market makers or specialists.
- j. The receipt or grant of a gift of Schering-Plough common stock during the Class Period will not be deemed to be a purchase of Schering-Plough common stock during the Class Period. However, the recipient of Schering-Plough common stock as a gift or as a distribution from an estate will be eligible to file a Proof of Claim and participate in the proposed Settlement to the extent the particular donor or decedent was the actual purchaser of Schering-Plough common stock and would have been eligible, based upon the circumstances of such purchase within the Class Period; however, the donee and donor may not both claim with regard to the same Schering-Plough shares. If both the donor and donee make such a claim, only the claim filed by the donee will be honored.

- k. If, after the initial distribution of the Net Settlement Fund to Authorized Claimants, any funds remain in the Net Settlement Fund by reason of uncashed checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distribution checks, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed, if administratively feasible, to Authorized Claimants who have cashed their checks and who would receive at least \$10.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution. If, six months after such re-distribution any funds remain in the Net Settlement Fund, then such funds shall be donated to one or more charities (as the Court may approve upon the recommendation of Lead Counsel).

## **HOW YOU GET A PAYMENT — SUBMITTING A CLAIM FORM**

### **17. How can I get a payment?**

To qualify for a payment, you must send in a claim form. A claim form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it, postmarked no later than June 18, 2009.

### **18. When will I get my payment?**

The Court will hold a hearing on June 1, 2009 at 2:00 p.m., to decide whether to approve the settlement. If the Court approves the settlement, one or more Class Members could file an appeal. If there is an appeal, it is always uncertain if or when these appeals will be resolved favorably for the settlement. Resolving them can take time, perhaps more than a year. It also takes time for all the claim forms to be processed. If there are no appeals, and depending on the number of claims submitted, the settlement administrator could distribute the settlement fund about a year after the fairness hearing. You may track the progress of the settlement by visiting [www.hrsclaimsadministration.com](http://www.hrsclaimsadministration.com). Please be patient.

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

Unless you exclude yourself, you are a member of the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or other Released Persons about the transactions at issue and the claims that were or could have been raised in the Action. To receive the payment under the settlement, if the settlement is approved, you must release all “Released Claims.”

“**Released Claims**” means any and all manner of actions, causes of actions, suits, obligations, claims, debts, demands, agreements, promises, liabilities, damages, losses, controversies, costs, expenses, and attorneys’ fees whatsoever, whether in law or in equity, based on any federal law, state law, common law or foreign law, foreseen or unforeseen, actual or potential, matured or unmatured, known or unknown, accrued or not accrued, that Lead Plaintiff and each Class Member, or any of them, ever had, now have, or can have, or shall or may hereafter have, either individually, or as a member of a class, against any and all Released Persons for, based on, by reason of, or arising from or relating to any of the conduct alleged in the Action, including but not limited to: (i) claims that directly or indirectly arise out of any of the facts, transactions, events, occurrences, acts or omissions mentioned or referred to in the Complaint or other matters that are or could have been set forth, alleged, embraced or otherwise referred to in the Complaint or which could have been brought against Defendants relating to a Class Member’s purchase or other acquisition of Schering-Plough securities during the Class Period, including without limitation all matters encompassed within the releases and covenants not to sue set forth in ¶ 3.1 of the Stipulation of Settlement, and (ii) claims arising out of the prosecution or defense of the Action, or either of them, including, but not limited to, claims for fraud in the inducement, negligent misrepresentation, or fraud; except that nothing in the Stipulation of Settlement releases any claim arising out of the violation or breach of the terms of the Stipulation of Settlement. Released Claims shall not include the claims, if any, against the Released Persons (defined below) asserted in the First Amended Consolidated Complaint filed in the United States District Court for the District of New Jersey in *In re Schering-Plough Corporation ERISA Litigation*, No. 2:03-cv-01024-KSH-MF (“the ERISA Claim”).

“**Released Persons**” means any and all of the Defendants, and with respect to each of the Defendants, their past and present directors, officers, employees, partners, principals, agents, fiduciaries, trustees, underwriters, creditors, issuers, insurers, co-insurers, reinsurers, shareholders, attorneys, accountants, auditors, actuaries, banks and investment bankers, advisors, agents, personal and legal representatives, predecessors, successors, indemnitors, indemnitees, parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, estates, executors, associates, related and affiliated entities, any entity in which any of them has a controlling interest, any members of their immediate families, any trust of which any of them is the settlor or which is for the benefit of any of them and/or member(s) of their families, and anyone claiming by, through or under any of the foregoing, whether by statute, rule, contract or otherwise.

## **EFFECT OF EXCLUDING YOURSELF FROM THE SETTLEMENT**

### **20. How do I exclude myself from the settlement?**

If you ask to be excluded, you will not get any money from the Net Settlement Fund, and you cannot object to the settlement. By excluding yourself, you would not be legally bound by anything that happens in this lawsuit, and you would not be prevented by this settlement from bringing a future lawsuit against the Released Persons for the Released Claims. However, if you exclude yourself and bring your own lawsuit, you would be subject to all the risks of litigation, including the risk that your lawsuit would be rejected because you filed it too late.

If you do not want a payment from the settlement, but you want to keep the right to sue or continue to sue Defendants or any of the other Released Persons about the claims in the Action that you would otherwise be releasing in this settlement, then you must take steps to exclude yourself from the settlement. This is sometimes referred to as “opting out” of the Class.

To exclude yourself from the settlement, you must send a letter by mail saying that you want to be excluded from *In re Schering-Plough Corp. Securities Litigation*. Be sure to include your name, address, telephone number, and your signature. You must also provide: the date(s), price(s), and number(s) of shares of all purchases, acquisitions and sales of Schering-Plough securities during the Class Period. You must mail your exclusion request so that it is postmarked no later than May 18, 2009 to:

*In re Schering-Plough Corp. Securities Litigation Exclusions*  
c/o Heffler, Radetich & Saitta LLP  
P.O. Box 550  
Philadelphia, Pennsylvania 19105-0550

### **21. Do I need to submit another exclusion request if I already excluded myself?**

You may have previously received a Notice of Pendency of Class Action dated July 13, 2007 (“Notice of Pendency”). If you already requested exclusion in accordance with the Notice of Pendency, you do not need to submit another exclusion request if you wish to remain excluded.

### **22. If I exclude myself, can I get money from the settlement?**

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

### **23. Can I rescind my previous exclusion request and participate in the settlement?**

Yes. If you already requested exclusion in accordance with the Notice of Pendency, but now wish to rescind that exclusion and get money from the settlement, you may do so. However, no request to rescind a previous exclusion will be honored unless such request is made by letter to the address provided in paragraph 20 above and mailed so that it is postmarked no later than May 18, 2009.

### **24. If I don't exclude myself, can I sue Schering-Plough for the same thing later?**

No. Unless you exclude yourself, you give up any right to sue Schering-Plough (and the other Defendants and Released Persons) for the claims that this settlement resolves. If you have a pending lawsuit against Schering-Plough or the other Defendants, speak to your lawyer in that case immediately. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is May 18, 2009.

## **THE LAWYERS REPRESENTING YOU**

### **25. Do I have a lawyer in this case?**

The Court appointed the law firm of Barrack Rodos & Bacine to represent Lead Plaintiff, and other Class Members, including you. You will not be charged for these lawyers' work. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **26. How will the lawyers be paid?**

At the Settlement Hearing, Lead Counsel will request the Court to award attorneys fees of up to 23% of the Settlement Fund, plus reimbursement of expenses, not to exceed \$2.1 million, which were incurred in connection with the Action, plus interest. In addition, FSBA and additional class representative LDC may seek compensation of up to \$10,000 for their expenses incurred in prosecuting the Action. This compensation will be paid from the Settlement Fund. Class Members are not personally liable for any fees and expenses. To date, Lead Counsel has not received any payment for their services in pursuing the Action nor have counsel been reimbursed for out-of-pocket expenses they have incurred.

## OBJECTING TO THE SETTLEMENT, PLAN OF ALLOCATION OR FEE AND EXPENSE APPLICATION

You can tell the Court that you don't agree with the settlement or some part of it, the Plan of Allocation or Lead Counsel's application for attorneys' fees, costs and expenses.

### **27. How do I tell the Court about my objections?**

If you're a Class Member (and you did not exclude yourself) and you disagree with any aspect of the proposed settlement, Plan of Allocation or Lead Counsel's application for attorneys' fees, costs and expenses, you can raise an objection with the Court. You can give reasons why you think the Court should not approve the proposed settlement, Plan of Allocation or application for attorneys' fees, costs and expenses. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed settlement in "*In re Schering-Plough Corp. Securities Litigation*, Master File No. 01-CV-0829 (KSH/MF), (United States District Court for the District of New Jersey)." Your letter must include your name, address, telephone number and your original signature (no copies). You must also include information concerning your purchase(s) and sale(s) of Schering-Plough securities during the Class Period, including the number of shares and the dates of each purchase and sale. Mail the objection so that it is postmarked no later than May 18, 2009 to:

		<b>LEAD COUNSEL FOR PLAINTIFFS AND THE CLASS</b>		<b>DEFENDANTS' COUNSEL</b>
Clerk of the Court United States District Court for the District of New Jersey M.L. King, Jr. Federal Bldg. & U.S. Courthouse 50 Walnut Street Newark, NJ 07102	and	Robert A. Hoffman <b>BARRACK RODOS &amp; BACINE</b> 3300 Two Commerce Sq. 2001 Market Street Philadelphia, PA 19103	and	Douglas S. Eakeley <b>LOWENSTEIN SANDLER, P.C.</b> 65 Livingston Avenue Roseland, NJ 07068

You may object either on your own or through an attorney that you hire at your own expense. If you do hire an attorney to represent you, your attorney must file a notice of appearance with the Clerk of the Court and deliver a copy of that notice to Plaintiffs' Lead Counsel and Defendants' Counsel no later than May 18, 2009.

If you do not follow the directions in this notice for objecting to the settlement, you will forfeit all rights that you may have to object to and/or appeal this settlement. You will be bound by the orders and judgments in this lawsuit.

### **28. What is the difference between objecting to the settlement and excluding myself from the settlement?**

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

## **THE COURT'S SETTLEMENT HEARING — SCHEDULED FOR JUNE 1, 2009**

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

### **29. When and where will the Court decide whether to approve the settlement?**

The Court will hold a hearing at 2:00 p.m. on June 1, 2009, at United States District Court for the District of New Jersey located at Courtroom 5 of the Frank R. Lautenberg U.S. Post Office & Courthouse Bldg., 50 Walnut Street, Newark, New Jersey 07101, to consider whether the settlement is fair, reasonable and adequate, and should be approved. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court will also decide whether to approve the payment of fees, costs and expenses to Lead Counsel, including the awards to Lead Plaintiff and LDC to compensate them for their time and effort in this case. We do not know how long the hearing will take or whether the Court will make its decision about the settlement on that day or sometime later.

### **30. Do I have to come to the hearing?**

Class members do not need to appear at the hearing or take any other action to indicate that they approve of the settlement. Lead Counsel will answer questions the Court may have about the settlement. If you would like to attend the hearing, you are welcome to do so, at your own expense. If you send an objection, you do not have to come to Court to talk about it. The Court will consider your written objection, as long as you mailed your objection in on time (see paragraph 27). You may also pay your own lawyer to attend, but it is not necessary for you to hire a lawyer in order to participate in the hearing.

### **31. May I speak at the hearing?**

If you object to the settlement, you may ask the Court for permission to speak at the hearing. To do so, you must include with your objection (see response to question 27) a statement saying that it is your “Notice of Intention to Appear in *In re Schering-Plough Corp. Securities Litigation*.” Persons who intend to object to any part of the settlement and wish to present evidence at the hearing must also include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

***You cannot speak at the settlement hearing if you have excluded yourself.***

### **IF YOU DO NOT SUBMIT A CLAIM FORM**

### **32. What happens if I do not submit a claim form?**

If you do not submit a claim form, you will not receive any payments from this settlement. *However*, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Parties about the Released Claims ever again.

### **GETTING MORE INFORMATION**

### **33. Are there more details about the proposed settlement?**

This notice summarizes the proposed settlement. More details are in a Stipulation of Settlement, which has been filed with the Court. You can inspect a copy of the Stipulation at the office of the Clerk of the United States District Court for the District of New Jersey, M.L. King, Jr. Federal Bldg. & U.S. Courthouse, 50 Walnut Street, Newark, New Jersey 07102 during regular business hours or at [www.hrsclaimsadministration.com](http://www.hrsclaimsadministration.com).

### **34. How do I get more information?**

For additional, detailed information concerning the matters involved in this lawsuit, you may inspect the pleadings, the orders of the Court, and other papers filed in this lawsuit at the office of the Clerk of the United States District Court for the District of New Jersey, M.L. King, Jr. Federal Bldg. & U.S. Courthouse, 50 Walnut Street, Newark, New Jersey 07102 during regular business hours.

You can also contact the Claims Administrator (see paragraph 6) or Lead Counsel (see paragraph 5). Please do not call the Court or the Clerk of the Court for additional information about the settlement.

DATED: FEBRUARY 19, 2009

BY ORDER OF THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY

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**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

IN RE: SCHERING-PLOUGH CORPORATION  
SECURITIES LITIGATION

MASTER FILE NO. 01-CV-0829 (KSH/MF)

**PROOF OF CLAIM AND RELEASE**

DEADLINE FOR SUBMISSION: JUNE 18, 2009.

IF YOU PURCHASED THE SECURITIES OF SCHERING-PLOUGH CORP. ("SCHERING-PLOUGH" OR THE "COMPANY") DURING THE PERIOD FROM MAY 9, 2000 THROUGH AND INCLUDING FEBRUARY 15, 2001 (THE "CLASS PERIOD"), YOU ARE A "CLASS MEMBER" AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.

EXCLUDED FROM THE CLASS ARE ANY PERSON OR ENTITY THAT PROPERLY REQUESTED OR REQUESTS EXCLUSION AND THAT DOES NOT RESCIND SUCH EXCLUSION, THE DEFENDANTS IN THE ABOVE-CAPTIONED ACTION, MEMBERS OF THE IMMEDIATE FAMILY OF THE INDIVIDUAL DEFENDANTS, ANY SUBSIDIARY, AFFILIATE OR CONTROL PERSON OF SUCH PERSON OR ENTITY, OFFICERS AND DIRECTORS OF SCHERING-PLOUGH AND THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS OR ASSIGNS OF EACH SUCH EXCLUDED PARTY.

IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

CLASS MEMBERS WHO ARE OR WERE PARTICIPANTS IN THE SCHERING-PLOUGH EMPLOYEES' SAVINGS PLAN AND/OR THE SCHERING-PLOUGH PUERTO RICO EMPLOYEES' RETIREMENT SAVINGS PLAN (THE "ERISA PLANS") MAY SUBMIT CLAIM FORMS FOR ANY CLASS PERIOD PURCHASES OF SCHERING-PLOUGH SECURITIES MADE OUTSIDE OF THE ERISA PLANS, BUT SHOULD NOT FILE FOR SHARES ACQUIRED IN THE ERISA PLANS. THE ERISA PLANS WILL BE RESPONSIBLE FOR FILING A CLAIM ON BEHALF OF CLASS MEMBERS WHO WERE OR ARE PARTICIPANTS IN THE ERISA PLANS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN JUNE 18, 2009, TO THE FOLLOWING ADDRESS:

*In re Schering-Plough Corp. Securities Litigation*  
c/o Heffler, Radetich & Saitta LLP  
P.O. Box 550  
Philadelphia, Pennsylvania 19105-0550

YOUR FAILURE TO SUBMIT YOUR CLAIM BY JUNE 18, 2009 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS LITIGATION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

1. I purchased the securities of Schering-Plough Corp. during the period from May 9, 2000 through and including February 15, 2001 (the "Class Period"). (Do not submit this Proof of Claim if you did not purchase Schering-Plough securities during this period.)

2. By submitting this Proof of Claim, I state that I believe in good faith that I am a Class Member as defined above, or am acting for such person; that I am not a Defendant in the Action or anyone excluded from the Class; that I have read and understand the Notice; that I believe that I am entitled to receive a share of the Net Settlement Fund; that I elect to participate in the proposed Settlement described in the Notice; and that I have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Class Member (e.g., as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters of testamentary, letters of administration, or a copy of the trust documents.)

3. I have set forth where requested below all relevant information with respect to each purchase of Schering-Plough securities during the Class Period, and each sale, if any, of such securities, as well as the number of shares I owned at the beginning and end of the Class Period. I agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.

4. I have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, relevant portions of my tax returns or other documents evidencing each purchase, sale or retention of Schering-Plough securities listed below in support of my claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN

A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

5. I understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Claim. In some cases the Claims Administrator may conditionally accept the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives of the subject securities such as options.)

6. Upon the occurrence of the Effective Date, my signature hereto will constitute a full and complete release, remise and discharge by me or, if I am submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by my, its, his, her or their heirs, executors, administrators, successors, and assigns of each of the "Released Claims," as set forth in the Notice and Stipulation of Settlement.

\* \* \*

**NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants **MUST** submit a manually signed paper Proof of Claim form listing all their transactions whether or not they also submit electronic copies. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written paper acknowledgment of receipt and acceptance of electronically submitted data. If you do want to submit data electronically, please contact the Claims Administrator for the proper format.



**FOR SCHERING-PLOUGH PUBLICLY TRADED SECURITIES:**

8. At the close of business on May 8, 2000, I owned  shares of Schering-Plough securities. (Must be documented.)

9. I made the following purchases of Schering-Plough securities during the period from May 9, 2000 through and including February 15, 2001 (must be documented):

Date(s) of Purchase (List Chronologically) (Month / Day / Year)	Number of Shares Purchased	Purchase Price Per Share (in U.S. Dollars)	Aggregate Cost (excluding commissions, taxes, and fees)	IMPORTANT Check all purchases used to cover a "short sale."	Check here if documentations is enclosed
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. State the total quantity of Schering-Plough securities purchased during the period from May 9, 2000 through and including February 15, 2001:

11. I made the following sales of Schering-Plough securities during the period from May 9, 2000 through and including May 15, 2001 (must be documented):

Date(s) of Sale (List Chronologically) (Month / Day / Year)	Number of Shares Sold	Sale Price Per Share (in U.S. Dollars)	Amount Received (excluding commissions, taxes, and fees)	IMPORTANT Check all purchases used to cover a "short sale."	Check here if documentations is enclosed
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

12. State the total quantity of Schering-Plough securities sold during the period from May 9, 2000 through and including May 15, 2001:

13. At the close of business on February 15, 2001, I still owned  shares of Schering-Plough securities. (Must be documented.)

Of the shares listed in sections 8 and 9 above, at the close of business on May 15, 2001, I still owned  shares.

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, PRINT YOUR NAME AND TAXPAYER IDENTIFICATION NUMBER IN THE TOP RIGHT-HAND CORNER AND CHECK THE BOX BELOW:

I HAVE ATTACHED ADDITIONAL PAGES OF TRANSACTIONS





**THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN JUNE 18, 2009, AND MUST BE MAILED TO:**

*In re Schering-Plough Corp. Securities Litigation*  
c/o Heffler, Radetich & Saitta LLP  
P.O. Box 550  
Philadelphia, Pennsylvania 19105-0550

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by June 18, 2009, and if a postmark is indicated on the envelope and it is mailed first-class, and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

If you wish to be assured that your Proof of Claim is actually received by the Claims Administrator, then you should send it by Certified Mail, Return Receipt Requested. No acknowledgment will be made as to the receipt of claim forms. You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and calculate each Proof of Claim. Please notify the Claims Administrator of any change of address.

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In re Schering-Plough Corp. Securities Litigation  
Claim Administrator  
c/o Heffler, Radetich & Saitta LLP  
P.O. Box 550  
Philadelphia, Pennsylvania 19105-0550

**FIRST CLASS MAIL**

**PLEASE FORWARD—IMPORTANT LEGAL NOTICE**