

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE PROTHENA CORPORATION PLC
SECURITIES LITIGATION

)
) Case No. 1:18-cv-06425-ALC
)
) CLASS ACTION
)

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or acquired the publicly traded ordinary shares of Prothena Corporation plc during the period from October 15, 2015 through April 20, 2018, inclusive (the “Class Period”), and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.

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

- The purpose of this Notice is to inform you of the pendency of this securities class action (the “Action”), the proposed settlement of the Action (the “Settlement”),¹ and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Co-Lead Counsel’s application for attorneys’ fees and expenses. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a \$15,750,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members, after the deduction of attorneys’ fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.
- The Settlement resolves claims by Court-appointed Lead Plaintiffs Granite Point Capital Master Fund, LP, Granite Point Capital Panacea Global Healthcare, Granite Point Capital Scorpion Focused Ideas Fund (collectively, “Granite Point”) and Simon James (collectively, “Lead Plaintiffs”) that have been asserted on behalf of the Settlement Class (defined below) against Prothena Corporation plc (“Prothena” or the “Company”), Dr. Gene Kinney, Tran B. Nguyen, and Dr. Sarah Noonberg, M.D., Ph.D. (collectively, the “Defendants”). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated August 26, 2019 (the “Stipulation”), which can be viewed at www.StrategicClaims.net. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT | |
|--|---|
| SUBMIT A CLAIM FORM BY NOVEMBER 25, 2019 | The <u>only</u> way to get a payment. <i>See</i> Question 8 below for details. |
| EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY NOVEMBER 11, 2019 | Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Question 11 below for details. |
| OBJECT BY NOVEMBER 11, 2019 | Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Co-Lead Counsel’s Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 16 below for details. |
| GO TO A HEARING ON DECEMBER 2, 2019 AND FILE A NOTICE OF INTENTION TO APPEAR BY NOVEMBER 11, 2019 | Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Questions 18-20 below for details. |
| DO NOTHING | Get no payment. Give up rights. |

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Proof of Claim and Release forms (“Claim Forms”), if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of the Settlement Class’s Recovery

1. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$15,750,000 in cash (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). Based on Lead Plaintiffs’ damages expert’s estimate of the number of ordinary shares of Prothena eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys’ fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.63 per allegedly damaged share.² If the Court approves Co-Lead Counsel’s Fee and Expense Application (discussed below), the average recovery would be approximately \$0.43 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** A Settlement Class Member’s actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when the Settlement Class Member purchased or acquired Prothena’s ordinary shares during the Class Period; and (iv) whether and when the Settlement Class Member sold their shares. *See* the Plan of Allocation beginning on page 12 for information on the calculation of your Recognized Claim.

² An allegedly damaged share might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim alleged. The issues on which the Parties disagree include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness; (iii) the amounts by which the prices of Prothena's shares were allegedly artificially inflated, if at all, during the Class Period, and the extent to which factors such as general market, economic and industry conditions influenced the trading prices of the shares; and (iv) whether Settlement Class Members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. While Lead Plaintiffs believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

4. Co-Lead Counsel, on behalf of themselves and all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest. Co-Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiffs' Counsel in prosecuting the Action in an amount not to exceed \$175,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their litigation efforts. If the Court approves Co-Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately \$0.20 per allegedly damaged share of Prothena. A copy of the Fee and Expense Application will be posted on www.StrategicClaims.net after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to survive a contested motion to dismiss; prove the allegations in the Amended Complaint, particularly with respect to falsity and scienter; maintaining certification of the class through trial; the risk that the Court may grant some or all of Defendants' likely motions for summary judgment; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Attorneys' Representatives

7. Lead Plaintiffs and the Settlement Class are represented by Co-Lead Counsel, Carol Villegas, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com; and Nicholas I. Porritt, Esq., Levi & Korsinsky, LLP, 1101 30th Street N.W., Suite 115, Washington, DC 20007, (202) 524-4290, www.zlk.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *In re Prothena Corp. plc Sec. Litig.*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, (877) 310-6376, www.StrategicClaims.net.

Please Do Not Call the Court with Questions About the Settlement.

[END OF PSLRA COVER PAGE]

BASIC INFORMATION

1. Why did I get this Notice?

9. You or someone in your family may have purchased or acquired the publicly traded ordinary shares of Prothena during the period from October 15, 2015 through April 20, 2018, inclusive. **Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

10. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *In re Prothena Corporation plc Sec. Litig.*, Case No. 1:18-cv-06425-ALC. The Action is assigned to the Honorable Andrew L. Carter, Jr., United States District Judge.

2. What is this case about and what has happened so far?

12. Prothena is a biopharmaceutical company, which, among other things, conducted clinical trials for a drug candidate known as “NEOD001,” a drug designed to treat amyloid light chain amyloidosis (“AL amyloidosis”), a rare, progressive, and typically fatal disease caused by misfolded amyloid proteins that aggregate and deposit in tissue, resulting in progressive organ damage and failure. In general, the Amended Complaint alleges that Defendants made a number of materially false and misleading statements and omissions regarding Prothena’s development of NEOD001. The Amended Complaint further alleges that when the truth regarding NEOD001 was allegedly disclosed to the market, the price of Prothena shares declined causing damages to the proposed class.

13. Between May 15, 2018 and July 16, 2018, four putative securities class actions were filed in the U.S. District Court for the Northern District of California and the U.S. District Court for the Southern District of New York on behalf of investors in Prothena alleging violations of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder by the SEC. The cases in the Northern District of California were voluntarily dismissed. On October 31, 2018, pursuant to the PSLRA, the Court issued an order appointing Granite Point and Simon James as Lead Plaintiffs and appointing Labaton Sucharow LLP and Levi & Korsinsky, LLP as Co-Lead Counsel to represent the putative class.

14. The operative complaint in the Action is the Amended Complaint for Violation of the Federal Securities Laws, filed on June 20, 2019. The Amended Complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act, on behalf of a class of all purchasers of Prothena ordinary shares during the Class Period.

15. Lead Plaintiffs, through Co-Lead Counsel, have conducted a robust investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action, as set forth below. This process, through Plaintiffs’ Counsel, has included, among other things, the review and analysis of: (i) press releases, news articles, transcripts, and other public statements issued by or concerning Prothena and the Individual Defendants; (ii) research reports issued by financial analysts concerning Prothena’s business; (iii) Prothena’s filings with the SEC; (iv) news articles, media reports and other publications concerning the pharmaceutical industry and markets; (v) Prothena’s filings with the U.S. Food and Drug Administration and the European Medicines Agency, as well as any documents issued by these agencies concerning the same; and (vi) other publicly available information and data concerning Prothena, its securities, and the markets therefor. As part of their investigation, Lead Plaintiffs consulted with an expert in clinical study design and pharmaceutical regulation, conducted interviews of former employees of Prothena, and reviewed a significant amount of medical literature

about AL amyloidosis, the condition NEOD001 was designed to address. Plaintiffs' Counsel also conferred with experts on issues of damages and loss causation. (Additional due diligence in connection with the Settlement involved a review of Board of Directors meeting material, correspondence with the FDA, and certain of Prothena's submissions to the FDA.)

16. In an effort to explore the possibility for a negotiated resolution of the claims in the Action, the Parties engaged Mr. Robert A. Meyer of JAMS, a well-respected and highly experienced mediator. On June 10, 2019, the Parties met with Mr. Meyer in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements and documents. After a day of negotiation, the Parties agreed, in principle, to a settlement based on the Mediator's recommendation, subject to the negotiation of a mutually acceptable long form stipulation of settlement and completion of additional due diligence to confirm the reasonableness of the Settlement, and executed a settlement term sheet.

3. Why is this a class action?

17. In a class action, one or more persons or entities (in this case, Lead Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

4. What are the reasons for the Settlement?

18. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised a number of arguments and defenses (which they would likely raise in a motion to dismiss, at summary judgment, and trial) countering Lead Plaintiffs' allegations, such as that Lead Plaintiffs would be unable to establish the falsity and materiality of the alleged misstatements or that Defendants acted with the required level of intent. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiffs and the Settlement Class. Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

19. Defendants have denied and continue to deny each and every one of the claims alleged by Lead Plaintiffs in the Action, including all claims in the Amended Complaint. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action, and believe that the Settlement is in the best interests of Defendants.

WHO IS IN THE SETTLEMENT

5. How do I know if I am part of the Settlement Class?

20. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

All persons and entities that purchased or acquired the publicly traded ordinary shares of Prothena Corporation plc during the period from October 15, 2015 through April 20, 2018, inclusive, and were allegedly damaged thereby.

21. If one of your mutual funds purchased Prothena ordinary shares during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or acquired Prothena shares during the Class Period. Prothena's shares may be referred to as "common stock" or "ordinary shares" or by the ticker symbol "PRTA" in your trading documentation. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

22. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Family Members of the Individual Defendants; (iii) any person who was an officer or director of Prothena during the Class Period; (iv) any firm or entity in which any Defendant has or had a controlling interest; (v) the parents or subsidiaries of Prothena; (vi) all Prothena benefit plans that are covered by the Employee Retirement Income Security Act of 1974; and (vii) the legal representatives, agents, heirs, beneficiaries, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

23. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause their directors' and officers' insurance carriers to pay \$15,750,000, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who send in valid and timely Claim Forms that are eligible for a payment.

8. How can I receive a payment?

24. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website of the Claims Administrator: www.StrategicClaims.net, or from Co-Lead Counsel's websites: www.labaton.com and www.zlk.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 310-6376.

25. Please read the instructions in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www.StrategicClaims.net. Claim Forms must be **postmarked (if mailed) or received no later than November 25, 2019.**

9. When will I receive my payment?

26. The Court will hold a Settlement Hearing on **December 2, 2019** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

10. What am I giving up to receive a payment and by staying in the Settlement Class?

27. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Claims" against the "Released Defendant Parties."

(a) **“Released Claims”** means any and all claims and causes of action of every nature and description, whether known or Unknown (as defined below), contingent or absolute, mature or not mature, discoverable or undiscoverable, liquidated or unliquidated, accrued or not accrued, including those that are concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class (a) asserted in the Action; or (b) could have asserted in any forum that arise out of, are based upon, or relate to, directly or indirectly, in whole or in part, (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action and that relate to the purchase, sale, acquisition, or retention of Prothena’s publicly traded ordinary shares (referred to in the Amended Complaint as “common stock”) during the Class Period; or (2) Defendants’ and/or their attorneys’ defense or settlement of the Action and/or the claims alleged therein. For the avoidance of doubt, Released Claims does not include claims to enforce the Settlement.

(b) **“Released Defendant Parties”** means, collectively, each and all of (i) the Defendants; parent corporations, subsidiaries, and any other related corporate entities of Prothena; each Individual Defendant’s Immediate Family Members; any entity in which any Defendant or Individual Defendant’s Immediate Family Members has, or had during the Class Period, a controlling interest (directly or indirectly); and any estate or trust of which any Individual Defendant is a settlor or which is for the benefit of any Individual Defendant and/or his or her Immediate Family Members; and (ii) for each and every Person listed in part (i), their respective past, present, and future heirs, executors, administrators, predecessors, successors, assigns, employees, agents, affiliates, analysts, assignees, attorneys, auditors, co-insurers, commercial bank lenders, consultants, controlling shareholders, directors, divisions, financial advisors, general or limited partners, general or limited partnerships, insurers, investment advisors, investment bankers, investment banks, joint ventures and joint venturers, managers, managing directors, marital communities, members, officers, parents, personal or legal representatives, principals, reinsurers, shareholders, subsidiaries (foreign or domestic), trustees, underwriters, and other retained professionals, in their respective capacities as such.

(c) **“Unknown Claims”** means any and all Released Claims that Lead Plaintiffs or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiffs, all Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows, suspects, or believes to be true with respect to the Action, the Released Claims, or the Released Defendants’ Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants’ Claims as

applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and all Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

28. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you.

29. Upon the “Effective Date,” Defendants will also provide a release of any claims against Lead Plaintiffs and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

30. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note:** If you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, **including because the suit is not filed within the applicable time periods required for filing suit.**

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| 11. How do I exclude myself from the Settlement Class? |
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31. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be “excluded from the Settlement Class in *In re Prothena Corp. plc Sec. Litig.*, No. 18-cv-06425-ALC (S.D.N.Y.)” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, e-mail, and telephone number of the person or entity requesting exclusion; (ii) state the number of ordinary shares of Prothena the person or entity purchased or acquired from October 15, 2015 through July 20, 2018, inclusive, as well as the dates and prices of each such purchase or acquisition; (iii) state the number, prices, and dates of shares sold from October 15, 2015 through July 20, 2018, inclusive; (iv) state the number of shares held at the opening of trading on October 15, 2015 and at the close of trading on July 20, 2018; and (v) be signed by the Person requesting exclusion or an authorized representative. Alternatively, you can submit copies of documentation showing this information. Depending on the size of your holdings, you may be required to submit such documentation. A request for exclusion must be submitted so that it is **received no later than November 11, 2019** to:

In re Prothena Corp. plc Sec. Litig.
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

32. This information is needed to determine whether you are a member of the Settlement Class and the amount of your potential losses. Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

12. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same thing later?

33. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **November 11, 2019**.

13. If I exclude myself, can I get money from the proposed Settlement?

34. No, only Settlement Class Members are eligible to recover money from the Settlement.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

35. Labaton Sucharow LLP and Levi & Korsinsky LLP are Co-Lead Counsel in the Action and represent all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

36. Co-Lead Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Lead Counsel will apply to the Court, on behalf of themselves and all other Plaintiffs' Counsel, for an award of attorneys' fees of no more than 30% of the Settlement Fund, which will include any accrued interest. Co-Lead Counsel was assisted in this case by Bernstein Litowitz Berger & Grossmann LLP (collectively with Co-Lead Counsel, "Plaintiffs' Counsel"). Co-Lead Counsel have agreed to share the awarded attorneys' fees with Bernstein Litowitz Berger & Grossmann LLP, and payment to them will in no way increase the fees that are deducted from the Settlement Fund. Co-Lead Counsel will also seek payment of litigation expenses incurred by Plaintiffs' Counsel in the prosecution and settlement of the Action of no more than \$175,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

16. How do I tell the Court that I do not like something about the proposed Settlement?

37. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Co-Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

38. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re Prothena Corp. plc Sec. Litig.*, No. 18-cv-06425-ALC (S.D.N.Y.)." Your objection must state why you are objecting and whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class. The objection must also: (i) state the name, address, telephone number, and e-mail address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for each objection, including any legal and evidentiary support

(including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include information sufficient to prove the objector's membership in the Settlement Class, including the number of ordinary shares of Prothena purchased, acquired, and sold during the Class Period as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than November 11, 2019** and be mailed or delivered to the following counsel so that it is **received no later than November 11, 2019**:

| <u>Court</u> | <u>Co-Lead Counsel</u> | <u>Defendants' Counsel Representative</u> |
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| <p style="text-align: center;">Clerk of the Court United States District Court United States Courthouse 500 Pearl Street New York, NY 10007</p> | <p>Labaton Sucharow LLP Carol C. Villegas, Esq. 140 Broadway New York, NY 10005</p> <p>Levi & Korsinsky LLP Nicholas I. Porritt, Esq. 55 Broadway 10th Floor New York, NY 10006</p> | <p>Morrison & Foerster LLP Jordan Eth, Esq. 425 Market Street 32nd Floor San Francisco, CA 94105</p> |

39. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 16 and below in Question 20 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

17. What is the difference between objecting and seeking exclusion?

40. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Co-Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

18. When and where will the Court decide whether to approve the proposed Settlement?

41. The Court will hold the Settlement Hearing on **December 2, 2019 at 11:30 a.m.** in Courtroom 1306 at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007.

42. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Co-Lead Counsel for an award of attorneys' fees and payment of litigation expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

43. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Co-Lead Counsel or visit the websites www.StrategicClaims.net, www.labaton.com, or www.zlk.com beforehand to be sure that the hearing date and/or time has not changed.

19. Do I have to come to the Settlement Hearing?

44. No. Co-Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 20 below **no later than November 11, 2019**.

20. May I speak at the Settlement Hearing?

45. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than November 11, 2019**, submit a statement that you, or your attorney, intend to appear in “*In re Prothena Corp. plc Sec. Litig.*, No. 18-cv-06425-ALC (S.D.N.Y.)” Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 20 and Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

46. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Settlement Class (*see* Question 11 above).

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

47. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the United States District Court, Southern District of New York, United States Courthouse, 500 Pearl Street, New York, NY 10007. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court’s on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

48. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the Claims Administrator’s website, www.StrategicClaims.net, or the website of Co-Lead Counsel, www.labat.com and www.zlk.com. You may also call the Claims Administrator toll free at (877) 310-6376 or write to the Claims Administrator at *In re Prothena Corp. plc Sec. Litig.*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. **Please do not call the Court with questions about the Settlement.**

49. Defendants and Lead Plaintiffs have separately executed a Supplemental Agreement Regarding Requests for Exclusion (“Supplemental Agreement”). The Supplemental Agreement sets forth certain conditions under which Prothena shall have the sole option to terminate the Settlement and render the

Stipulation null and void in the event that requests for exclusion from the Settlement Class exceed certain agreed-upon criteria.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

23. How will my claim be calculated?

50. The Plan of Allocation (the “Plan of Allocation” or “Plan”) set forth below is the plan that is being proposed by Lead Plaintiffs and Co-Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan will be posted on the Claims Administrator website at: www.StrategicClaims.net and at www.labaton.com and www.zlk.com.

51. The Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court (“Authorized Claimant”).

52. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of the federal securities laws during the Class Period (October 15, 2015 through April 20, 2018). In this case, Lead Plaintiffs allege that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of Prothena ordinary shares. It is alleged that corrective information released to the market at the opening of trading on November 8, 2017, after the market closed on February 2, 2018, and prior to the market open on April 23, 2018 impacted the price of Prothena ordinary shares in a statistically significant manner and removed the alleged artificial inflation from the share price on November 8, 2017, February 5-6, 2018, and April 23, 2018. Accordingly, in order to have a compensable loss in this Settlement, the shares must have been purchased or acquired during the Class Period and held through at least one of the alleged corrective disclosures. To design this Plan, Co-Lead Counsel has conferred with Lead Plaintiffs’ damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiffs and Co-Lead Counsel believe were recoverable in the Action pursuant to the Exchange Act.

53. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. An individual Settlement Class Member’s recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the claimant purchased or acquired Prothena ordinary shares; and (iii) whether and when the claimant sold his, her, or its shares of Prothena.

54. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant’s “Recognized Claim” shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

55. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net

Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiffs, Co-Lead Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

56. For purposes of determining whether a claimant has a Recognized Claim, purchases, acquisitions, and sales of Prothena ordinary shares will first be matched on a First In/First Out (“FIFO”) basis. If a Settlement Class Member has more than one purchase/acquisition or sale of Prothena shares during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

57. The Claims Administrator will calculate a “Recognized Loss Amount,” as set forth below, for each purchase of Prothena ordinary shares during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero.

58. For each share of Prothena purchased or acquired during the Class Period and sold before the close of trading on July 20, 2018, an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

59. The sum of a claimant’s Recognized Loss Amounts will be the claimant’s “Recognized Claim.”

60. For each ordinary share of Prothena purchased or acquired from October 15, 2015 through and including April 20, 2018 and:

- A. Sold before the opening of trading on November 8, 2017, the Recognized Loss Amount for each such share shall be zero.
- B. Sold after the opening of trading on November 8, 2017 and before the opening of trading on April 23, 2018, the Recognized Loss Amount for each such share shall be *the least of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 2. the Out of Pocket Loss.
- C. Sold after the opening of trading on April 23, 2018 and before the close of trading on July 20, 2018, the Recognized Loss Amount for each such share shall be *the least of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 2. the actual purchase/acquisition price of each such share *minus* the average closing price from April 23, 2018, up to the date of sale as set forth in **Table 2** below; or
 3. the Out of Pocket Loss.
- D. Held as of the close of trading on July 20, 2018, the Recognized Loss Amount for each such share shall be *the lesser of*:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

2. the actual purchase/acquisition price of each such share *minus* \$14.33.³

TABLE 1
Prothena Ordinary Shares Artificial Inflation
for Purposes of Calculating Purchase and Sale Inflation

| Transaction Date | Artificial Inflation Per Share |
|-------------------------------------|--------------------------------|
| October 15, 2015 – November 7, 2017 | \$37.85 |
| November 8, 2017 – February 2, 2018 | \$33.37 |
| February 5, 2018 | \$29.21 |
| February 6, 2018 – April 20, 2018 | \$25.18 |

TABLE 2
Prothena Ordinary Shares Closing Price and Average Closing Price
April 23, 2018 – July 20, 2018

| Date | Closing Price | Average Closing Price between April 23, 2018 and Date Shown | Date | Closing Price | Average Closing Price between April 23, 2018 and Date Shown |
|-----------|---------------|---|-----------|---------------|---|
| 4/23/2018 | \$11.50 | \$11.50 | 6/7/2018 | \$13.74 | \$13.89 |
| 4/24/2018 | \$11.09 | \$11.29 | 6/8/2018 | \$13.97 | \$13.90 |
| 4/25/2018 | \$10.99 | \$11.19 | 6/11/2018 | \$14.02 | \$13.90 |
| 4/26/2018 | \$11.79 | \$11.34 | 6/12/2018 | \$14.38 | \$13.91 |
| 4/27/2018 | \$12.11 | \$11.50 | 6/13/2018 | \$14.33 | \$13.92 |
| 4/30/2018 | \$12.00 | \$11.58 | 6/14/2018 | \$14.70 | \$13.94 |
| 5/1/2018 | \$12.16 | \$11.66 | 6/15/2018 | \$14.85 | \$13.97 |
| 5/2/2018 | \$13.17 | \$11.85 | 6/18/2018 | \$14.56 | \$13.98 |
| 5/3/2018 | \$13.19 | \$12.00 | 6/19/2018 | \$14.98 | \$14.01 |
| 5/4/2018 | \$14.01 | \$12.20 | 6/20/2018 | \$15.40 | \$14.04 |
| 5/7/2018 | \$13.90 | \$12.36 | 6/21/2018 | \$15.04 | \$14.06 |
| 5/8/2018 | \$14.25 | \$12.51 | 6/22/2018 | \$15.67 | \$14.10 |
| 5/9/2018 | \$13.56 | \$12.59 | 6/25/2018 | \$15.08 | \$14.12 |
| 5/10/2018 | \$14.79 | \$12.75 | 6/26/2018 | \$15.36 | \$14.15 |
| 5/11/2018 | \$15.72 | \$12.95 | 6/27/2018 | \$14.63 | \$14.16 |
| 5/14/2018 | \$17.01 | \$13.20 | 6/28/2018 | \$14.68 | \$14.17 |
| 5/15/2018 | \$16.48 | \$13.40 | 6/29/2018 | \$14.58 | \$14.18 |
| 5/16/2018 | \$16.43 | \$13.56 | 7/2/2018 | \$15.12 | \$14.20 |
| 5/17/2018 | \$15.60 | \$13.67 | 7/3/2018 | \$15.22 | \$14.22 |

³ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Prothena ordinary shares during the “90-day look-back period,” April 23, 2018 through July 20, 2018. The mean (average) closing price for Prothena shares during this 90-day look-back period was \$14.33.

| Date | Closing Price | Average Closing Price between April 23, 2018 and Date Shown | Date | Closing Price | Average Closing Price between April 23, 2018 and Date Shown |
|-----------|---------------|---|-----------|---------------|---|
| 5/18/2018 | \$15.28 | \$13.75 | 7/5/2018 | \$14.93 | \$14.23 |
| 5/21/2018 | \$14.65 | \$13.79 | 7/6/2018 | \$15.02 | \$14.25 |
| 5/22/2018 | \$14.64 | \$13.83 | 7/9/2018 | \$15.18 | \$14.26 |
| 5/23/2018 | \$14.32 | \$13.85 | 7/10/2018 | \$14.70 | \$14.27 |
| 5/24/2018 | \$14.86 | \$13.90 | 7/11/2018 | \$14.73 | \$14.28 |
| 5/25/2018 | \$14.62 | \$13.92 | 7/12/2018 | \$14.90 | \$14.29 |
| 5/29/2018 | \$14.35 | \$13.94 | 7/13/2018 | \$14.94 | \$14.30 |
| 5/30/2018 | \$13.90 | \$13.94 | 7/16/2018 | \$14.26 | \$14.30 |
| 5/31/2018 | \$13.49 | \$13.92 | 7/17/2018 | \$14.38 | \$14.30 |
| 6/1/2018 | \$13.69 | \$13.92 | 7/18/2018 | \$14.77 | \$14.31 |
| 6/4/2018 | \$13.44 | \$13.90 | 7/19/2018 | \$15.05 | \$14.32 |
| 6/5/2018 | \$13.75 | \$13.89 | 7/20/2018 | \$14.85 | \$14.33 |
| 6/6/2018 | \$14.00 | \$13.90 | | | |

ADDITIONAL PROVISIONS

61. Publicly traded Prothena ordinary shares is the only security eligible for recovery under the Plan of Allocation. Prothena's shares may be referred to as "common stock" or "ordinary shares" or by the ticker symbol "PRTA" in your trading documentation. With respect to Prothena shares purchased or sold through the exercise of an option, the purchase/sale date of the shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

62. Purchases or acquisitions and sales of Prothena ordinary shares shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Prothena shares during the Class Period shall not be deemed a purchase or acquisition of such shares for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Prothena unless: (i) the donor or decedent purchased or otherwise acquired such shares during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Prothena; and (iii) it is specifically so provided in the instrument of gift or assignment.

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

64. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

65. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

66. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net

Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to the Council of Institutional Investors, or such other non-profit and non-sectarian organization(s) approved by the Court.

67. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, their damages expert, Claims Administrator, or other agent designated by Co-Lead Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Defendants, their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

68. Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

69. If you purchased or acquired Prothena ordinary shares (Nasdaq ticker symbol: PRTA) during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name, last known address, and email addresses (to the extent they are available) of each person or entity for whom or which you purchased or acquired Prothena ordinary shares during the Class Period; or (b) request copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses incurred in providing notice to beneficial owners in an amount not to exceed \$0.20 plus postage, at the current pre-sort rate used by the Claims Administrator, per Notice and Claim Form you mail; or \$0.10 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. Any disputes as to the reasonableness or documentation of expenses incurred will be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

In re Prothena Corp. plc Sec. Litig.
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
www.StrategicClaims.net
(877) 310-6376

Dated: September 24, 2019

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

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE PROTHENA CORPORATION PLC
SECURITIES LITIGATION

)
) Case No. 1:18-cv-06425-ALC
)
) CLASS ACTION
)

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re Prothena Corporation plc Sec. Litig.*, Case No. 1:18-cv-06425-ALC (S.D.N.Y.) (the “Action”), you must complete and, on page 21 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

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

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET NO LATER THAN NOVEMBER 25, 2019 OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN NOVEMBER 25, 2019, ADDRESSED AS FOLLOWS:**

In re Prothena Corp. plc Sec. Litig.
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
www.StrategicClaims.net

4. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice dated September 24, 2019, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

B. CLAIMANT IDENTIFICATION

1. If you purchased or acquired publicly traded ordinary shares of Prothena Corporation plc during the period from October 15, 2015 through April 20, 2018, inclusive (the “Class Period”) and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or acquired Prothena shares during the Class Period through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled “Claimant Information” to identify each beneficial purchaser or acquirer of Prothena publicly traded ordinary shares that forms the basis of this claim, as well as the purchaser or acquirer of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).**

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

C. IDENTIFICATION OF TRANSACTIONS

1. Use Part II of this form entitled “Schedule of Transactions in Prothena Publicly Traded Ordinary Shares” to supply all required details of your transaction(s) in Prothena shares. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to: (i) all of your holdings of Prothena shares as of the beginning of trading on October 15, 2015; (ii) all of your purchases, acquisitions, and sales of Prothena shares during the time periods below; and (iii) all of your holdings in Prothena shares as of the close of trading on July 20, 2018, whether such purchases, acquisitions, sales or transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase of Prothena shares. The date of a “short sale” is deemed to be the date of sale.

4. Copies of broker confirmations or other documentation of your transactions in Prothena publicly traded ordinary shares must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN PROTHENA ORDINARY SHARES.**

5. 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 Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (877) 310-6376 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner’s Name

Co-Beneficial Owner’s Name

Entity Name (if claimant is not an individual)

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

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City

State

ZIP/Postal Code

| | | |
|--|--|--|
| | | |
|--|--|--|

Foreign Country (only if not USA)

Foreign County (only if not USA)

| | |
|--|--|
| | |
|--|--|

Social Security Number

Taxpayer Identification Number

| | | |
|--|-----------|--|
| | OR | |
|--|-----------|--|

Telephone Number (home)

Telephone Number (work)

| | |
|--|--|
| | |
|--|--|

Email address

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Claimant Account Type (check appropriate box):

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

**PART II – SCHEDULE OF TRANSACTIONS IN PROTHENA
PUBLICLY TRADED ORDINARY SHARES**

| | | | | |
|--|--|---|---|---|
| 1. HOLDINGS AS OF OPENING OF TRADING ON OCTOBER 15, 2015 – State the total number of Prothena ordinary shares held as of the opening of trading on October 15, 2015. (Must be documented.) If none, write “zero” or “0.” _____ | | | | Confirm Proof of Position Enclosed <input type="radio"/> |
| 2. PURCHASES/ACQUISITIONS FROM OCTOBER 15, 2015 THROUGH APRIL 20, 2018 – Separately list each and every purchase/acquisition of Prothena ordinary shares from after the opening of trading on October 15, 2015 through and including the close of trading on April 20, 2018. (Must be documented.) | | | | |
| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of Shares Purchased/ Acquired | Purchase/ Acquisition Price Per Share | Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees) | Confirm Proof of Purchase/ Acquisition Enclosed |
| / / | | \$ | \$ | <input type="radio"/> |
| / / | | \$ | \$ | <input type="radio"/> |
| / / | | \$ | \$ | <input type="radio"/> |
| / / | | \$ | \$ | <input type="radio"/> |
| 3. PURCHASES/ACQUISITIONS FROM APRIL 23, 2018 THROUGH JULY 20, 2018 – State the total number of Prothena ordinary shares purchased/acquired from after the opening of trading on April 23, 2018 through and including the close of trading on July 20, 2018. If none, write “zero” or “0.” ⁴ _____ | | | | |
| 4. SALES FROM OCTOBER 15, 2015 THROUGH JULY 20, 2018 – Separately list each and every sale/disposition of Prothena ordinary shares from after the opening of trading on October 15, 2015 through and including the close of trading on July 20, 2018. (Must be documented.) | | | | IF NONE, CHECK HERE <input type="radio"/> |
| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (excluding taxes, commissions, and fees) | Confirm Proof of Sale Enclosed |
| / / | | \$ | \$ | <input type="radio"/> |
| / / | | \$ | \$ | <input type="radio"/> |
| / / | | \$ | \$ | <input type="radio"/> |
| / / | | \$ | \$ | <input type="radio"/> |
| 5. HOLDINGS AS OF JULY 20, 2018 – State the total number of Prothena ordinary shares held as of the close of trading on July 20, 2018. (Must be documented.) If none, write “zero” or “0.” _____ | | | | Confirm Proof of Position Enclosed <input type="radio"/> |
| IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND CHECK THIS BOX: | | | | <input type="checkbox"/> |

⁴ **Please note:** Information requested with respect to your purchases/acquisitions of Prothena ordinary shares from after the opening of trading on April 23, 2018 through and including the close of trading on July 20, 2018 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

PART III – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

YOU MUST READ AND SIGN THE RELEASE BELOW. FAILURE TO SIGN MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

1. I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated August 26, 2019 (the “Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Prothena securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of Prothena ordinary shares during the Class Period and know of no other person having done so on my (our) behalf.

2. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Defendant Parties, both as defined in the accompanying Notice. This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation).

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

4. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Prothena ordinary shares which are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

5. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

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

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

| | |
|---|---|
| <ol style="list-style-type: none">1. Please sign the above release and acknowledgement.2. If this claim is being made on behalf of Joint Claimants, then both must sign.3. Remember to attach copies of supporting documentation, if available.4. Do not send originals of certificates.5. Keep a copy of your Claim Form and all supporting documentation for your records. | <ol style="list-style-type: none">6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.7. If you move, please send your new address to: <i>In re Prothena Corp. plc Sec. Litig.</i> c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 www.StrategicClaims.net (877) 310-63768. Do not use red pen or highlighter on the Claim Form or supporting documentation. |
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In re Prothena Corporation plc Sec. Litig.
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD