

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

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PLUMBERS & PIPEFITTERS NATIONAL  
PENSION FUND, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

Case No.: 1:13-cv-5696-JGK

ORTHOFIX INTERNATIONAL N.V., ET AL.,

Defendants.

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

***IF YOU PURCHASED THE COMMON STOCK OF ORTHOFIX INTERNATIONAL N.V. BETWEEN  
MARCH 2, 2010 AND JULY 29, 2013, INCLUSIVE, YOU COULD RECEIVE A PAYMENT FROM A  
PROPOSED CLASS ACTION SETTLEMENT.***

This Notice explains important rights you may have, including your possible receipt of cash from a proposed Settlement. **Your legal rights will be affected whether or not you act.** A Federal Court authorized this Notice.

This is not a solicitation from a lawyer.

**PLEASE READ THIS NOTICE CAREFULLY!**

1. **Securities and Class Period:** Orthofix International N.V. (“Orthofix”) common stock purchased between March 2, 2010 and July 29, 2013, inclusive (the “Class Period”).

2. **Description of the Action and the Class:** The proposed Settlement resolves class action litigation over whether Orthofix and certain of its former executives allegedly made or were otherwise liable for allegedly material misrepresentations and omissions contained in Orthofix’s financial statements publicly issued during the Class Period. The Plumbers and Pipefitters National Pension Fund, previously designated by the Court as “Lead Plaintiff” in the Action, has been preliminarily appointed by the Court to represent all Class Members as the “Class Representative” for the case. Lead Plaintiff’s counsel, Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”), previously appointed by the Court to serve as “Lead Counsel,” has been preliminarily appointed by the Court to serve as “Class Counsel.” The Court has preliminarily certified the “Class” to consists of:

All persons and entities who purchased the common stock of Orthofix International N.V. (“Orthofix”) between March 2, 2010 and July 29, 2013, inclusive (the “Class Period”) and were damaged thereby. Excluded from the Class are: (1) Defendants and members of the immediate family of any Defendant; (2) any entity in which any Defendant has or, during the Class Period, had a controlling interest; (3) the officers and directors of Orthofix during the Class Period; and (4) the legal representatives, agents, executors, heirs, successors, or assigns of any of the foregoing excluded persons or entities, who assert any interest in Orthofix common stock through or on behalf of any such excluded persons or entities. Also excluded from the Class are any putative Class Members who exclude themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice of Pendency of Class Action and Proposed Settlement.

3. **Statement of Class’s Recovery:** Subject to Court approval, and as described more fully in ¶¶ 17-19 below, Lead Plaintiff, on behalf of itself and the Class, has agreed to settle all Released Claims against the Defendants and the Released Parties in exchange for a settlement payment of \$11,000,000 in cash (the “Settlement Amount”) to be deposited into an interest-bearing escrow account (the “Settlement Fund”) and certain other terms. The Settlement Fund less all Taxes, Notice and Administration Costs, and attorneys’ fees and Litigation Expenses that may be awarded by the Court to Lead Counsel and Lead Plaintiff (the “Net Settlement Fund”) will be distributed

to members of the Class in accordance with a plan of allocation (the “Plan of Allocation”) that is subject to approval by the Court. The proposed Plan of Allocation is included in this Notice, and may be modified by the Court without further notice.

4. **Statement of Estimated Average Amount of Recovery:** Your recovery will depend on the number of shares of Orthofix common stock that you purchased during the Class Period, the price(s) at which those shares were purchased, the timing of your purchases, and any sales. Depending on the number of eligible shares of common stock that participate in the Settlement, and when and at what price that common stock was purchased and sold, the estimated average recovery per share of Orthofix common stock will be approximately \$0.61 before deduction from the Settlement Fund of Court-approved fees and expenses and any other awards or payments.

5. **Statement of the Parties’ Position on Damages:** The Defendants deny all claims of wrongdoing and deny that they are liable to the Lead Plaintiff and/or the Class or that Lead Plaintiff or other members of the Class suffered any injury. Moreover, the parties do not agree on the amount of damages that might be recoverable if liability could be proven. The issues on which the parties disagree include, but are not limited to: (1) whether the statements made or facts allegedly omitted were material, false or misleading for all the reasons alleged by Lead Plaintiff; (2) whether the Defendants are otherwise liable under the securities laws for those statements or omissions; and (3) whether all or part of the damages allegedly suffered by Lead Plaintiff or members of the Class were caused by the alleged misstatements or omissions.

6. **Statement of Attorneys’ Fees and Expenses Sought:** Lead Counsel has litigated this case on a contingent basis. They have conducted this litigation and advanced the expenses of litigation with the expectation that if they were successful in recovering money for the Class, they would receive fees and be reimbursed for their expenses from the Settlement Fund. This is customary in this type of litigation. Prior to final distribution of the Net Settlement Fund, Lead Counsel will apply to the Court for an award of attorneys’ fees from the Settlement Fund in an amount not to exceed 28% of the Settlement Fund (or \$3,080,000), plus interest earned at the same rate and for the same period as earned by the Settlement Fund. In addition, Lead Counsel also will apply for the reimbursement of Litigation Expenses paid or incurred in connection with the prosecution and resolution of the Action in an amount not to exceed \$275,000 plus interest earned at the same rate and for the same period as earned by the Settlement Fund. Litigation Expenses may include reimbursement of the expenses of Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4) not to exceed \$2,000. If the Court approves Lead Counsel’s fee and expense application, the estimated average cost per share of common stock is \$0.19.

7. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Class are being represented by Cohen Milstein Sellers & Toll PLLC. Any questions regarding the Settlement should be directed to Daniel S. Sommers, Esq., 1100 New York Avenue N.W., Suite 500, Washington, D.C. 20005, (202) 408-4600, dsommers@cohenmilstein.com.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>REMAIN A MEMBER OF THE CLASS AND FILE A PROOF OF CLAIM FORM.</b>	This is the only way to receive a payment. If you wish to obtain a payment as a member of the Class, you will need to file a proof of claim form (the “Proof of Claim Form”), which is included with this Notice, postmarked no later than April 16, 2016.
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 7, 2016.</b>	If you exclude yourself from the Class, you will receive no payment pursuant to this Settlement. You may be able to seek recovery against the Defendants or other Released Parties through other litigation at your own expense.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 7, 2016.</b>	Write to the Court and explain why you do not like the Settlement, the requested Judgment to approve the Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses. You cannot object to the Settlement unless you are a member of the Class and do not validly exclude yourself.
<b>GO TO THE HEARING ON APRIL 28, 2016 AT 4:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 7, 2016.</b>	You may attend the hearing to speak in Court about the fairness of the Settlement, the requested Judgment to approve the Settlement, the proposed Plan of Allocation, or Lead Counsel’s request for attorneys’ fees and reimbursement of Litigation Expenses. You cannot object to the Settlement unless you are a member of the Class and do not validly exclude yourself.
<b>DO NOTHING</b>	Receive no payment, remain a Class Member, give up your rights to seek recovery against the Defendants and the other Released Parties through other litigation and be bound by the Judgment entered by the Court if it approves the Settlement, including the release of the Released Claims.

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## WHY DID I GET THIS NOTICE?

8. This Notice is being sent to you pursuant to an order of the United States District Court for the Southern District of New York (the “Court”) because you or someone in your family may have purchased Orthofix common stock as described above. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement of this case. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights.

9. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court’s resolution of all issues, whether or not favorable, is binding on the class, except for any persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Class, please read “What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?” located below.) In the Action, the Court has directed that Lead Plaintiff and Lead Counsel have primary responsibility for prosecuting all claims against Defendants on behalf of investors who purchased Orthofix common stock during the Class Period.

10. The Court in charge of this case is the United States District Court for the Southern District of New York, and the case is known as *Plumbers & Pipefitters National Pension Fund v. Orthofix International N.V., et al.*, Case No.: 1:13-cv-5696-JGK (S.D.N.Y.) (the “Action”). The Judge presiding over this case is the Honorable John G. Koeltl, United States District Judge. The person who is suing is called the plaintiff, and those who are being sued are called defendants. In this case, the Lead Plaintiff is Plumbers and Pipefitters National Pension Fund, and the Defendants consist of Orthofix and its former executives, Robert S. Vaters; Brian McCollum; and Emily V. Buxton. The proposed Settlement is with all the foregoing Defendants, for the benefit of themselves and the Released Parties.

11. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case; that it is a proposed class action; how you might be affected; how to object, if you wish, to the proposed Settlement and/or the other matters to be considered by the Court at the Final Approval Hearing (identified below); and how to exclude yourself from the proposed Settlement and the Class if you wish to do so. It also is being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the proposed Settlement and the other matters identified below (the “Final Approval Hearing”).

12. The Final Approval Hearing will be held on April 28, 2016 at 4:30p.m., before the Honorable John G. Koeltl at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., Courtroom 12B, New York, New York 10007, to determine

- (i) whether the proposed settlement of the Action on the terms and conditions provided for in the Stipulation and Agreement of Settlement, dated December 7, 2015, between the Settling Parties (the “Settlement”) is fair, reasonable, adequate and in the best interests of the Class and should be approved by the Court;
- (ii) whether a judgment should be entered, as proposed in the Settlement, which, among other things, would dismiss the Action against Defendants with prejudice and release, on behalf of the Class, the Released Claims against the Released Parties (the “Judgment”);
- (iii) whether, for purposes of the Settlement, the Class should be finally certified; whether Lead Plaintiff should be finally appointed as Class Representative for the Class; and whether Lead Counsel should be finally appointed as Class Counsel for the Class;
- (iv) whether the proposed Plan of Allocation is reasonable and should be approved by the Court; and
- (v) whether Lead Counsel’s request for an award of attorneys’ fees and reimbursement of Litigation Expenses should be approved by the Court.

13. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. Any distribution will not be paid until after the completion of all claims processing. Please be patient.

## **WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?**

14. The Second Amended Complaint (“SAC”) in this Action asserts, among other things, that in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), Defendants and Alan Milinazzo, a former Orthofix executive, misled investors by misrepresenting or concealing that Orthofix’s financial statements publicly issued during the Class Period were materially false and misleading because they were not prepared in accordance with Generally Accepted Accounting Principles (“GAAP”). In particular, the SAC asserts that Defendants and Mr. Milinazzo knowingly or recklessly inflated or otherwise misrepresented Orthofix’s reported financial condition through the use of improper revenue recognition practices, and that when the market learned the truth about these practices, the price of Orthofix’s common stock declined and investors were harmed.

15. On March 6, 2015, the Court issued a memorandum and order denying Defendants’ motions to dismiss the SAC, although the Court dismissed with prejudice all claims against Mr. Milinazzo. In its order, the Court found that Lead Plaintiff adequately alleged violations of the Exchange Act against all Defendants. In particular, the Court held that Lead Plaintiff adequately alleged that Defendants’ statements to investors that the Company’s financial statements complied with GAAP and properly reported Orthofix’s revenue were false and/or misleading, and that the disclosure of the alleged accounting errors affecting Orthofix’s financial statements caused losses to investors.

16. Subsequently, Lead Plaintiff and Defendants engaged in substantial fact discovery, including the production of more than 4.5 million pages of documents by both Orthofix and non-parties. On September 29, 2015, Lead Plaintiff and Defendants (the “Settling Parties”) participated in a formal mediation with a well-respected and highly experienced mediator, Jed D. Melnick, Esq., and reached an agreement in principle to settle the Action for \$11,000,000.

## **WHAT ARE THE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?**

17. Lead Plaintiff and Lead Counsel believe that the claims asserted against the Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, that there are significant risks with respect to proving liability and damages in addition to the expense and length of continued proceedings necessary to pursue their claims against the Defendants through continued discovery, trial and appeals. Lead Plaintiff and Lead Counsel have, accordingly, considered the uncertain outcome of trial and any appeals following a trial in complex lawsuits like this one.

18. In light of the risks of continued litigation, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Lead Plaintiff and Lead Counsel also believe that the Settlement provides a substantial benefit now, namely Orthofix’s payment, on behalf of itself, the other Defendants and the Released Parties (as described below) of \$11,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims would produce a similar, smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

19. The Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiff in the Action and affirm that they have acted properly and lawfully at all times. The Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them arising out of any and all of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Defendants have, however, taken into account the uncertainty and risks inherent in any litigation, especially in a complex case such as this. The Defendants have concluded that further conduct of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Settlement.

## **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

20. If there was no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims against the Defendants, neither Lead Plaintiff nor members of the Class would recover anything from the Defendants. Also, if the Defendants were successful in proving any of their defenses, the Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all. On the other hand, it is possible that if Lead Plaintiff pursued its claims, the Class could obtain more than the Settlement Amount.

## HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

21. If you are a member of the Class, you are subject to the Settlement unless you timely request to be excluded. The Class consists of: all persons and entities who purchased the common stock of Orthofix International N.V. (“Orthofix”) between March 2, 2010 and July 29, 2013, inclusive (the “Class Period”) and were damaged thereby. Excluded from the Class are: (1) Defendants and members of the immediate family of any Defendant; (2) any entity in which any Defendant has or, during the Class Period, had a controlling interest; (3) the officers and directors of Orthofix during the Class Period; and (4) the legal representatives, agents, executors, heirs, successors, or assigns of any of the foregoing excluded persons or entities, who assert any interest in Orthofix common stock through or on behalf of any such excluded persons or entities. Also excluded from the Class are any putative Class Members who exclude themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice of Pendency of Class Action and Proposed Settlement.

22. RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ELIGIBLE TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO PARTICIPATE IN THE SETTLEMENT, YOU MUST SUBMIT THE ENCLOSED PROOF OF CLAIM FORM POSTMARKED NO LATER THAN April 16, 2016.

## HOW MUCH WILL MY PAYMENT BE? WHEN WILL I RECEIVE IT?

### **I. PROPOSED PLAN OF ALLOCATION: GENERAL PROVISIONS**

23. Orthofix, on behalf of itself, the Defendants and other Released Parties, has agreed to pay or cause to be paid the Settlement Amount in cash no later than fifteen (15) business days after preliminary approval of the Settlement is entered by the Court. At this time, it is not possible to make any determination as to how much individual Class Members may receive from the Settlement.

24. The \$11,000,000 Settlement Amount, and the interest earned thereon while it is held in escrow before distribution, is referred to as the “Settlement Fund.” The Settlement Fund, less all Taxes, Notice and Administration Costs, and Lead Counsel’s attorneys’ fees and Litigation Expenses, to the extent approved by the Court (the “Net Settlement Fund”), shall be distributed based on the acceptable Proof of Claim Forms submitted by members of the Class. The Net Settlement Fund will be distributed to those Class Members who timely submit acceptable Proof of Claim Forms (“Authorized Claimants”) under the Plan of Allocation described below, or as otherwise ordered by the Court.

25. Your share of the Net Settlement Fund will depend on the number of shares that Authorized Claimants submit to the Claims Administrator, relative to the Net Settlement Fund; how many shares you purchased and when you purchased them; whether you held or sold those shares; the date on which you sold those shares; and the price at which you sold them, among other factors. At this time, it is not possible to determine how much individual Class Members who are determined to be Authorized Claimants may receive from the Settlement.

26. A payment to any Authorized Claimant that would amount to less than \$10.00 in total will not be included in the calculation of the Net Settlement Fund, and no payment to those members of the Class will be made.

27. For each Authorized Claimant, a “Recognized Loss” will be calculated. The calculation of a “Recognized Loss,” as described in ¶ 30 below, is not intended to be an estimate of, nor does it indicate, the amount that a Class Member might have been able to recover after a trial. Nor is the calculation of a Recognized Loss pursuant to the Plan of Allocation an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement, which depends on the total Recognized Losses of all Authorized Claimants. The Recognized Loss formula provides the basis for proportionately allocating the Net Settlement Fund to Authorized Claimants. That computation is only a method to weigh Class Members’ claims against one another. Each Authorized Claimant will receive a *pro rata* share of the Net Settlement Fund based on his, her or its Claim.

### **II. PROPOSED PLAN OF ALLOCATION: EXPLANATION OF RECOGNIZED LOSS OR GAIN AMOUNTS**

28. The Plan of Allocation has been prepared by Lead Counsel with the assistance of Lead Plaintiff’s damages consultant. It reflects the allegations in the SAC that Defendants made materially untrue and misleading statements and omissions in violation of Sections 10(b) and 20(a) of the Exchange Act and Lead Plaintiff’s contention that it and the Class suffered damages when the truth concerning Defendants’ allegedly misleading

statements was revealed. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market or industry factors or factors unrelated to the alleged violations of law. As set forth in the Plan of Allocation, Lead Plaintiff contends that on May 8, 2013 and on July 29, 2013, Orthofix disclosed information that allegedly corrected previous alleged misrepresentations and omissions, causing a drop in Orthofix’s stock price (net of factors unrelated to the alleged misrepresentations and omissions). An Authorized Claimant’s Recognized Loss will be based upon the particular disclosure date on which the Class Member held Orthofix stock for those shares purchased during the Class Period. The Recognized Loss formula is not intended to be an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is simply the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

29. Based on the foregoing, and for purposes of this Settlement only, the “Recognized Loss” for any share of Orthofix common stock purchased<sup>1</sup> during the Class Period will be calculated as follows:

**III. PROPOSED PLAN OF ALLOCATION: CALCULATION DETAILS**

30. For all shares of Orthofix common stock purchased for consideration on the open market between March 2, 2010 and July 29, 2013, inclusive, the Recognized Loss is calculated as the number of shares purchased multiplied by the lesser of:

1. the recoverable damages set forth in **Table A** below; and
2. the following calculation depending on the date of sale:
  - a. if the shares are sold prior to July 30, 2013, the purchase price per share less the sale price per share for those shares;
  - b. if the shares are sold between July 30, 2013 and October 25, 2013, inclusive, the purchase price per share less the PSLRA<sup>2</sup> rolling average price on the date of sale as set forth in **Table B** below; or
  - c. if the shares are still held as of the close of trading on October 25, 2013, the purchase price per share less the PSLRA 90-day look back price of \$21.92 per share.

<b>TABLE A</b>				
		<b>Date of Sale (inclusive)</b>		
		<b>3/2/2010 through 5/8/2013</b>	<b>5/9/2013 through 7/29/2013</b>	<b>7/30/2013 and later</b>
<b>Date of Purchase (inclusive)</b>	<b>3/2/2010 through 5/8/2013</b>	\$0	\$5.03	\$9.57
	<b>5/9/2013 through 7/29/2013</b>		\$0	\$4.54

<b>TABLE B</b>					
<b>Date</b>	<b>PSLRA</b>	<b>Date</b>	<b>PSLRA</b>	<b>Date</b>	<b>PSLRA</b>
7/30/13	\$22.94	8/28/13	\$22.67	9/27/13	\$22.65
7/31/13	\$22.83	8/29/13	\$22.67	9/30/13	\$22.60
8/1/13	\$22.80	8/30/13	\$22.64	10/1/13	\$22.57
8/2/13	\$22.80	9/3/13	\$22.62	10/2/13	\$22.53
8/5/13	\$22.92	9/4/13	\$22.61	10/3/13	\$22.49
8/6/13	\$23.07	9/5/13	\$22.62	10/4/13	\$22.45

<sup>1</sup> All transactions are to be calculated at trade prices exclusive of commissions or fees.

<sup>2</sup> “PSLRA” refers to the Private Securities Litigation Reform Act and its provisions governing the limitation on damages, 15 U.S.C. § 78u-4(e).

8/7/13	\$23.01	9/6/13	\$22.64	10/7/13	\$22.41
8/8/13	\$22.96	9/9/13	\$22.65	10/8/13	\$22.36
8/9/13	\$22.98	9/10/13	\$22.67	10/9/13	\$22.30
8/12/13	\$22.99	9/11/13	\$22.70	10/10/13	\$22.26
8/13/13	\$22.98	9/12/13	\$22.71	10/11/13	\$22.22
8/14/13	\$22.96	9/13/13	\$22.74	10/14/13	\$22.17
8/15/13	\$22.94	9/16/13	\$22.76	10/15/13	\$22.13
8/16/13	\$22.89	9/17/13	\$22.77	10/16/13	\$22.09
8/19/13	\$22.82	9/18/13	\$22.77	10/17/13	\$22.06
8/20/13	\$22.78	9/19/13	\$22.77	10/18/13	\$22.03
8/21/13	\$22.75	9/20/13	\$22.75	10/21/13	\$22.00
8/22/13	\$22.73	9/23/13	\$22.73	10/22/13	\$21.98
8/23/13	\$22.72	9/24/13	\$22.71	10/23/13	\$21.96
8/26/13	\$22.71	9/25/13	\$22.69	10/24/13	\$21.94
8/27/13	\$22.69	9/26/13	\$22.67	10/25/13	\$21.92

31. All purchases and sales of Orthofix common stock during the Class Period shall be matched on a first-in, first-out (“FIFO”) basis. Sales of Orthofix common stock by Class Members during the Class Period and the 90 days thereafter will be matched first against the first Orthofix common stock purchased that have not already been matched to sales under FIFO, and then against subsequent purchases in chronological order, until the end of the Class Period. A purchase or sale of Orthofix common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

32. The receipt or grant by gift, devise or inheritance of Orthofix common stock during the Class Period shall not be deemed to be a purchase of Orthofix common stock for purposes of the calculation of an Authorized Claimant’s Recognized Loss if the person from whom the Orthofix common stock was received did not themselves purchase the common stock during the Class Period, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument or gift or assignment.

33. If any funds remain in the Net Settlement Fund by reason of uncashed distributions or otherwise, then after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be redistributed to Class Members who have cashed their initial distributions in a manner consistent with the Plan of Allocation. The Claims Administrator shall, if feasible, continue to reallocate any further balance remaining in the Net Settlement Fund after the redistribution is completed among Class Members in the same manner and time frame as provided for above. If any portion of the Net Settlement Fund remains following the above-described distributions and is of such an amount that in the determination of the Claims Administrator, in consultation with Lead Counsel, it is not cost-effective or efficient to redistribute such amount to the Class, then such remaining funds, after payment of any further Notice and Administration Costs and Taxes, shall be donated to a nonsectarian charitable organization(s) certified as tax-exempt under United States Internal Revenue Code Section 501(c)(3), to be approved by the Court.

#### **IV. DISTRIBUTION OF THE NET SETTLEMENT FUND**

34. The “Recognized Loss” will be used solely to calculate the relative amount of the Net Settlement Fund to be apportioned to each Authorized Claimant and does not reflect the actual amount an Authorized Claimant may expect to recover from the Net Settlement Fund. The combined Recognized Losses of all Authorized Claimants may be greater than the Net Settlement Fund. If this is the case, and subject to the \$10.00 minimum payment requirement described in ¶ 26 above, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund, which shall be his, her or its Recognized Loss divided by the total of all Recognized Losses to be paid, multiplied by the total amount in the Net Settlement Fund.

35. Payment pursuant to the Plan of Allocation shall be conclusive against all Authorized Claimants. No person shall have any claim based on distributions made substantially in accordance with the Settlement, the Plan of Allocation, or further order(s) of the Court against Lead Counsel, Lead Plaintiff, Class Members, the Claims Administrator, Defendants or the Released Parties. All members of the Class who fail to timely submit an acceptable



Proof of Claim Form by the deadline set by the Court, or such other deadline as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to and bound by the terms of the Settlement, including the release of the Released Claims against the Released Parties provided for therein and in the Judgment.

36. The Net Settlement Fund will not be distributed until the Court has approved a Plan of Allocation in an order that has become final (that is, the time for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, has expired and no appeal has been taken or the order has been upheld on all possible appeals) and the Court has issued a Class Distribution Order that has also become final.

37. The Court's approval of the Settlement is independent from its approval of the Plan of Allocation or issuance of any Class Distribution Order. Any determination by the Court or any appellate court with respect to the Plan of Allocation and/or Class Distribution Order will not affect the Settlement, if approved.

38. Only those Class Members who purchased Orthofix common stock during the Class Period and were damaged as a result of such purchases will be eligible to share in the distribution of the Net Settlement Fund. Each person or entity wishing to participate in the distribution must timely submit a valid Proof of Claim Form establishing membership in the Class, and include all required documentation, before the deadline set forth herein.

39. Unless the Court otherwise orders, any Class Member who fails to submit a Proof of Claim Form before the deadline shall be forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Settlement, including the terms of any judgments entered and releases given. This means that, if the Settlement is approved, each Class Member will be bound by the release of claims (described in ¶¶ 43-48 below) regardless of whether or not such Class Member submits a Proof of Claim Form.

40. Persons and entities that are excluded from the Class by definition or that timely and properly request to exclude themselves from the Class (in the manner described below) will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Proof of Claim Forms.

41. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any member of the Class.

42. The Plan of Allocation set forth herein is the proposed plan submitted by Lead Plaintiff and Lead Counsel for the Court's approval. The Court may approve this plan as proposed or may modify it without further notice to the Class.

<p style="text-align: center;"><b>WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?</b></p>
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43. If the Settlement is approved, the Court will enter the Judgment. The Judgment will dismiss with prejudice the claims against Defendants in the Action and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each Class Member, on behalf of themselves, their heirs, executors, administrators, predecessors, successors and assigns, and any other person claiming by, through or on behalf of them, shall be deemed by operation of law to (a) have released, waived, discharged and dismissed each and every of the Released Claims against the Released Parties; (b) forever be enjoined from commencing, instituting or prosecuting any or all of the Released Claims against any of the Released Parties; and (c) forever be enjoined from instituting, continuing, maintaining or asserting, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any person or entity who may claim any form of contribution or indemnity from any of the Released Parties in respect of any Released Claim or any matter related thereto.

44. The Judgment will also provide that, upon the Effective Date of the Settlement, each of the Defendants, on behalf of themselves, their heirs, executors, administrators, predecessors, successors and assigns, and any other person claiming by, through or on behalf of them, shall be deemed by operation of law to (a) have released, waived, discharged and dismissed each and every of the Settled Defendants' Claims; (b) forever be enjoined from commencing, instituting or prosecuting any or all of the Settled Defendants' Claims; and (c) forever be enjoined from instituting, continuing, maintaining or asserting, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any person or entity who may claim any form of contribution or indemnity in respect of any Settled Defendants' Claim or any matter related thereto.

45. “Released Claims” means any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims, (i) that have been asserted in this Action by Lead Plaintiff, the Class Members or any of them against any of the Released Parties, or (ii) that could have been asserted in any forum by Lead Plaintiff, the Class Members or any of them against any of the Released Parties which in any way arise out of, are related to, or are based upon (a) the purchase, transfer, acquisition or ownership of Orthofix common stock during the Class Period and (b) the (x) allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the SAC or (y) any other disclosures, public filings, or public statements or omissions by any and all of the Defendants during the Class Period. Notwithstanding the foregoing, “Released Claims” does not include claims relating to the enforcement of the Settlement or its terms.

46. “Released Parties” means any and all of the Defendants, each of the Defendant’s respective past and present subsidiaries, parents, successors, predecessors, assigns, affiliates, controlled persons, controlling persons, family members and partners, and as to each of the foregoing, their legal representatives, heirs, executors, administrators, trustees, beneficiaries, managers, officers, directors, agents, employees, attorneys, independent auditors and investment advisors. “Released Parties” also includes each of Defendant’s insurers (including but not limited to Travelers Casualty and Surety Company of America; AXIS Insurance Company; Federal Insurance Company; Twin City Fire Insurance Co.; Illinois National Insurance Company; and XL Specialty Insurance Company), each of their respective co-insurers, reinsurers, or retrocessionaires and as to all the foregoing, each of their respective past and present subsidiaries, parents, successors, predecessors, administrators, trustees, assigns, agents, affiliates, controlled persons and controlling persons.

47. “Settled Defendants’ Claims” means any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory, or common law, or any other law, rule, or regulation, including both known claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by Defendants, and all persons and/or entities claiming by, through, or on behalf of them, against Lead Plaintiff, any of the Class Members, or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in this Action. “Settled Defendants’ Claims” does not include claims by Defendants or the Released Parties relating to the enforcement of the Settlement or its terms.

48. “Unknown Claims” means any and all Released Claims that Lead Plaintiff or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any of the Settled Defendants’ Claims which Defendants do not know or suspect to exist in his, her or its favor, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Settled Defendants’ Claims, Lead Plaintiff and Defendants stipulate and agree that upon the Effective Date, Lead Plaintiff and Defendants shall each, for themselves and all persons claiming by, through, or on behalf of them, expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiff and Defendants acknowledge, and Class Members and Defendants’ successors and assigns and any persons or entities claiming through or on behalf of Defendants shall, by operation of law, be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Settled Defendants’ Claims was separately bargained for and was a material element of this Settlement.

<b>WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?</b>
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49. Lead Counsel has not received any payment for its services in pursuing claims against Defendants on behalf of the Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses. Before final approval

of the Settlement, Lead Counsel intends to apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 28% of the Settlement Fund (or \$3,080,000), plus interest at the same rate and for the same time period as earned by the Settlement Fund. At the same time, Lead Counsel also intends to apply for the reimbursement of certain Litigation Expenses in an amount not to exceed \$275,000, plus interest at the same rate and for the same time period as earned by the Settlement Fund. Litigation Expenses may include reimbursements for, among other things, litigation-related expenses of Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4) not to exceed \$2,000. The sums that may be approved by the Court will be paid from the Settlement Fund. The Court's approval of Lead Counsel's application for an award of attorneys' fees and Litigation expenses, in whole or part, and any determination by any appellate court with respect thereto, is a matter separate and apart from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement and will not affect the Settlement, if approved. Class Members are not personally liable for the payment of any sums awarded by the Court or any appellate court with respect to Lead Counsel's application for attorneys' fees and Litigation Expenses.

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

50. If you purchased Orthofix common stock as described above, and you are not excluded from the definition of the Class and you do not timely and properly request to exclude yourself from the Class in the manner provided in this Notice, then you are a member of the Class and you will be bound by the proposed Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Class, including the Judgment and the releases therein. If you are a member of the Class, you must submit a Proof of Claim Form and supporting documentation to establish your entitlement to share in the Settlement. A Proof of Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator for the Settlement to request that a Proof of Claim Form be mailed to you. The website is [www.orthofixsecuritiessettlement.com](http://www.orthofixsecuritiessettlement.com). You may also request a Proof of Claim Form by calling toll-free (866) 274-4004 or emailing [info@strategicclaims.net](mailto:info@strategicclaims.net). Copies of the Proof of Claim Form can also be downloaded from Lead Counsel's website at [www.cohenmilstein.com](http://www.cohenmilstein.com). Those who timely and properly exclude themselves from the Class, and those who do not submit timely and valid Proof of Claim Forms with adequate supporting documentation, will not be eligible to share in the Settlement. Please retain all records of your ownership of or transactions in Orthofix common stock during the Class Period, as they may be needed to document your claim. Do not submit original documentation with your Proof of Claim Form – submit copies only – because materials submitted will not be returned.

51. As a Class Member, you are represented by Lead Plaintiff and Lead Counsel unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in the section below entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?"

52. If you do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section below entitled, "What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?"

53. If you wish to object to the Settlement or any of its terms, the proposed Judgment, the proposed Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section below entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?"

#### **WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT? HOW DO I EXCLUDE MYSELF?**

54. Each Class Member will be bound by all determinations and judgments, whether favorable or unfavorable, concerning the Settlement, if approved by the Court, unless such person or entity mails by first class mail (or its equivalent outside the U.S.) or otherwise delivers a written request for exclusion from the Class, addressed to Orthofix Securities Settlement, c/o Strategic Claims Services, 600 N. Jackson St., Suite 3, Media, PA 19063. The written request for exclusion must be received by no later than April 7, 2016. Each person's or entity's written request for exclusion must clearly provide their (i) name, (ii) address, (iii) telephone number, (iv) number of shares of Orthofix common stock purchased or sold, (v) prices or other consideration paid or received for such shares(s), (vi) the date of each purchase or sale transaction, and (vii) a statement that the Class Member wishes to be

excluded from the Class in *Plumbers & Pipefitters National Pension Fund v. Orthofix International N.V., et al.*, Case No.: 1:13-cv-5696-JGK (S.D.N.Y.). Each written request for exclusion must be signed by the person or entity requesting to be excluded. Requests for exclusion will not be valid if they do not include the information set forth above and are not received by the date stated above, unless the Court otherwise determines.

***Please keep a copy of everything you send by mail, in case it is lost during shipping.***

55. If a person or entity requests to be excluded from the Class, that person or entity will not receive any benefit provided for in the Settlement.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?  
DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

56. **If you do not wish to object in person to the proposed Settlement, Judgment, Plan of Allocation and/or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, you do not need to attend the Final Approval Hearing. You can object to or participate in the Settlement without attending the Final Approval Hearing.**

57. The Final Approval Hearing will be held on April 28, 2016, at 4:30 p.m., before the Honorable John G. Koeltl at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., Courtroom 12B, New York, New York 10007. The Court reserves the right to approve the Settlement, enter the Judgment, approve the Plan of Allocation or grant Lead Counsel's request for attorneys' fees and Litigation Expenses at or after the Final Approval Hearing without further notice to the members of the Class.

58. Any Class Member who does not timely and properly request exclusion from the Class in accordance with ¶ 54 above may object to the proposed Settlement, Judgment, Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below. You must also serve the written objection on Lead Counsel for the Class and counsel for the Defendants at the addresses set forth below. You must serve the written objection so that the Court and all counsel *receive* the objections on or before April 7, 2016.

<b>Clerk's Office</b>	<b>Lead Counsel for the Class</b>	<b>Counsel for Defendant Orthofix International N.V.</b>
U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK 500 Pearl Street New York, NY 10007	COHEN MILSTEIN SELLERS & TOLL PLLC Daniel S. Sommers 1100 New York Ave N.W. Suite 500, East Tower Washington, D.C. 20005	HOGAN LOVELLS US LLP David Wertheimer 875 Third Avenue New York, NY 10022
<b>Counsel for Defendant Emily V. Buxton</b>	<b>Counsel for Defendant Brian McCollum</b>	<b>Counsel for Defendant Robert S. Vaters</b>
KING & SPALDING Richard T. Marooney 1185 Avenue of the Americas New York, NY 10036	LANGLER SIFFERT & WOHL LLP Frank H. Wohl 500 Fifth Avenue New York, NY 10110	PAUL HASTINGS LLP Shahzeb Lari 75 East 55th Street New York, NY 10022

59. Unless the Court orders otherwise, your written objection will be considered only if it includes all of the following information: (a) your full name, address, and phone number; (b) a list and documentation of all of your transactions in Orthofix common stock during the Class Period, such as brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the

price paid and/or received (including all income received thereon); (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; and (e) your signature, even if you are represented by counsel.

60. You may not object to the Settlement, or any aspect of it, if you are not a member of the Class or if you excluded yourself from the Class.

61. If you wish to be heard orally at the Final Approval Hearing in opposition to the proposed Settlement, Judgment, Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, you must also include in your written objection (that must be filed and served in the manner and time period set forth above in ¶ 58) the following information: (a) a statement of your intention to appear at the Final Approval Hearing; (b) a list of all persons, if any, who will be called to testify in support of the objection and the subject of their expected testimony and the basis therefor; and (c) if you intend to appear at the Final Approval Hearing through counsel, a statement identifying all attorneys who will appear on your behalf.

62. You may file a written objection without having to appear at the Final Approval Hearing. You may not appear at the Final Approval Hearing to present your objection, however, unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

63. You are not required to hire an attorney to represent you in making written objections or in appearing at the Final Approval Hearing. If you decide to hire an attorney at your own expense, he or she must file a notice of appearance with the Court and serve it on Lead Counsel at the addresses set forth above in ¶ 58 so that the notice is received on or before April 7, 2016.

64. If you object to the proposed Settlement, Judgment, Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, or otherwise request to be heard at the Final Approval Hearing in the manner stated above, you are submitting to the jurisdiction of the Court with respect to the subject matter of the Settlement, including, but not limited to, the release of the Released Claims as against the Released Parties contained in the Judgment. If the Court overrules your objection and approves the Settlement or the part of the Settlement to which you have objected, you only will potentially share in the Net Settlement Fund if you have timely and properly filed a Proof of Claim Form in the manner stated in ¶ 50 above and the Claims Administrator approves your claim.

65. The Final Approval Hearing may be adjourned by the Court without further written notice to the Class. Any new date for the Final Approval Hearing will be posted on the settlement website at [www.orthofixsecuritiessettlement.com](http://www.orthofixsecuritiessettlement.com). If you intend to attend the Final Approval Hearing, you should confirm the date and time with Lead Counsel.

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

#### WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

66. If you purchased Orthofix common stock for the beneficial interest of a person or organization other than yourself, you must either (i) within fourteen (14) days after you receive this Notice, request from the Claims Administrator sufficient copies of the Notice and Proof of Claim Form to forward to all such beneficial owners, and within fourteen (14) days of receipt of the copies of the Notice and Proof of Claim Form forward them to all such beneficial owners; or (ii) within fourteen (14) days after you receive this Notice, provide a list of the names and addresses of all such beneficial owners (preferably in electronic format (*e.g.*, Excel, .csv)) to Orthofix Securities Settlement, c/o Strategic Claims Services, 600 N. Jackson St., Suite 3, Media, PA 19063 or by email to [info@strategicclaims.net](mailto:info@strategicclaims.net). If you choose the second option, the Claims Administrator will send a copy of the Notice and Proof of Claim Form to each beneficial owner whose name and address you provide. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses *actually* incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and Proof of Claim Form may also be obtained by calling the Claims Administrator at (866) 274-4004. Copies of this Notice and Proof of Claim Form may be downloaded from the settlement website, [www.orthofixsecuritiessettlement.com](http://www.orthofixsecuritiessettlement.com), or from Lead Counsel's website, [www.cohenmilstein.com](http://www.cohenmilstein.com).

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

67. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the matters involved in the Action is available at [www.orthofixsecuritiessettlement.com](http://www.orthofixsecuritiessettlement.com), including, among other documents, copies of the Settlement and the SAC. All inquiries concerning this Notice should be directed to:

**ORTHOFIX SECURITIES SETTLEMENT**

c/o Strategic Claims Services  
600 N. Jackson St., Suite 3  
Media, PA 19063  
(866) 274-4004  
Email: [info@strategicclaims.net](mailto:info@strategicclaims.net)  
***Claims Administrator***

**OR**

**COHEN MILSTEIN SELLERS & TOLL PLLC**

Daniel S. Sommers  
1100 New York Ave N.W.  
Suite 500, East Tower  
Washington, D.C. 20005  
(202) 408-4600  
Email: [dsommers@cohenmilstein.com](mailto:dsommers@cohenmilstein.com)  
***Lead Counsel***

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT  
REGARDING THIS NOTICE.**

Dated: December 18, 2015

By Order of the Court  
United States District Court  
for the Southern District of New York

**MUST BE  
POSTMARKED NO  
LATER THAN  
APRIL 16, 2016**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
*Plumbers & Pipefitters National Pension Fund*  
*v. Orthofix International N.V., et al.,*  
Case No.: 1:13-cv-5696-JGK

**INSTRUCTIONS FOR COMPLETING PROOF OF CLAIM FORM**

**GENERAL RULES FOR RECOVERING**

1. To recover as a Class Member based on your claims in the Action entitled *Plumbers & Pipefitters National Pension Fund v. Orthofix International N.V., et al.*, Case No.: 1:13-cv-5696-JGK (the "Action"),<sup>1</sup> you must complete and, on page 19 hereof, sign this Proof of Claim Form. If you fail to timely and completely file a properly addressed (as set forth in paragraph 3 below) Proof of Claim Form, your Claim may be rejected, and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed Settlement of the Action.
2. Submission of this Proof of Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action, if it is approved by the Court. Your recovery, if any, will be calculated as described in the Plan of Allocation in the Notice of Pendency of Class Action and Proposed Settlement ("Notice").
3. **YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM FORM POSTMARKED ON OR BEFORE APRIL 16, 2016, ADDRESSED AS FOLLOWS:**

Orthofix Securities Settlement  
c/o Strategic Claims Services  
600 N. Jackson St.  
Suite 3  
Media, PA 19063

4. If you are NOT a Class Member (as defined in the Notice), DO NOT submit a Proof of Claim Form.
5. If you are a Class Member and you did not timely and validly request exclusion from the proposed Class (pursuant to the procedures set forth in the Notice), you will still be bound by the terms of the Settlement and proposed Judgment to be entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM FORM.

**IDENTIFICATION OF CLAIMANT**

6. THIS PROOF OF CLAIM FORM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER(S), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S), OF THE ORTHOFIX COMMON STOCK UPON WHICH THESE CLAIMS ARE BASED.
7. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser.
8. All joint purchasers must sign this Proof of Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this Proof of Claim Form on behalf of Persons represented by them, and their authority must accompany this Claim and their titles or capacities must be stated. The last four digits of the Social Security (or taxpayer identification) number and telephone number of the beneficial owner(s) 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.

**IDENTIFICATION OF TRANSACTION(S)**

9. Use Part II of this form entitled "Schedule of Holdings and Transactions in Orthofix Common Stock" to supply all required details of your transaction(s) in Orthofix common stock. 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.
10. On the schedules, provide all of the requested information with respect to *all* of your purchases of Orthofix common stock which took place during the PERIOD BETWEEN March 2, 2010 and July 29, 2013, inclusive (the "Class Period"), whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your Claim.
11. List each transaction separately and in chronological order by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.
12. You should attach documentation verifying your transactions in Orthofix common stock, such as copies of broker confirmations. Failure to provide this documentation could delay verification of your Claim or result in rejection of your Claim.

<sup>1</sup> This Proof of Claim Form incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 7, 2015 ("Settlement"), and all capitalized terms used but not defined herein shall have the same meanings as in the Settlement. A copy of the Settlement can be obtained at <http://www.orthofixsecuritiessettlement.com>.

# PROOF OF CLAIM FORM

**MUST BE  
POSTMARKED  
NO LATER THAN  
APRIL 16, 2016**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
*Plumbers & Pipefitters National Pension Fund  
v. Orthofix International N.V., et al.,*  
Case No.: 1:13-cv-5696-JGK

## PART I: CLAIMANT IDENTIFICATION

### Claimant/Representative Contact Information:

The Claims Administrator will use the contact information for all correspondence relevant to this Claim (including the issuance of the distribution check, if the Claim is ultimately determined to be eligible for payment). If the contact information changes, then you must notify the Claims Administrator in writing at the address identified above.

Claimant's Name (as you would like it to appear on your check if eligible for payment)

Address Line 1 (Number and Street or P.O. Box)

Address Line 2 (if needed)

City

State or Province

Zip Code

Country Name

Last 4 Digits of Social Security Number (for individuals)  
Or T.I.N. (for estates, trusts, corporations, etc.)

Representative's Name (if different from the Claimant's Name(s) listed above)

Telephone Number (Work)

Telephone Number (Home)

Email



**PART II: SCHEDULE OF TRANSACTIONS IN ORTHOFIX COMMON STOCK**

A. **Holdings at Start of Class Period:** List all shares of Orthofix International N.V. held as of the opening of trading on March 2, 2010.

Quantity of Shares Held

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B. **Purchases:** List all purchases of Orthofix common stock between March 2, 2010 and October 25, 2013, inclusive. Be sure to attach documentation verifying your transactions.

<u>Trade Date (List Chronologically) (Month/Day/Year)</u>	<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Total Purchase Price (Excluding Commissions)</u>

C. **Sales:** List all sales of Orthofix common stock between March 2, 2010 and October 25, 2013, inclusive. Be sure to attach documentation verifying your transactions.

<u>Trade Date (List Chronologically) (Month/Day/Year)</u>	<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Total Sales Proceeds (Excluding Commissions)</u>

D. **Unsold Holdings:** List the number of shares of Orthofix common stock held as of the close of trading on October 25, 2013. Be sure to attach documentation verifying your holdings such as a current account statement.

Quantity of Shares Held

--

If you require additional space to list your transactions, use photocopies of this page and check this box.

YOU MUST READ THE RELEASE AND YOUR SIGNATURE ON PAGE 19 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE.

**PART III: SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (WE) SUBMIT THIS PROOF OF CLAIM FORM UNDER THE TERMS OF THE SETTLEMENT 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 CLASS MEMBER AND FOR PURPOSES OF ENFORCING THE RELEASES SET FORTH IN THE SETTLEMENT AND REPEATED 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 IF REQUESTED TO DO SO. I (WE) HAVE NOT SUBMITTED ANY OTHER CLAIM COVERING THE SAME PURCHASES OR SALES OF ORTHOFIX COMMON STOCK AND KNOW OF NO OTHER PERSON HAVING DONE SO ON MY (OUR) BEHALF.

**PART IV: RELEASE**

1. I (WE) HEREBY ACKNOWLEDGE, ON BEHALF OF MYSELF (OURSELVES) AND EACH OF MY (OUR) HEIRS, EXECUTORS, ADMINISTRATORS, PREDECESSORS, SUCCESSORS AND ASSIGNS, AND ANY OTHER PERSON CLAIMING BY, THROUGH OR ON BEHALF OF ME (US), THAT I (WE) (A) RELEASE, WAIVE, DISCHARGE AND DISMISS EACH AND EVERY OF THE RELEASED CLAIMS AGAINST THE RELEASED PARTIES; (B) ARE FOREVER ENJOINED FROM COMMENCING, INSTITUTING OR PROSECUTING ANY OR ALL OF THE RELEASED CLAIMS AGAINST ANY OF THE RELEASED PARTIES; AND (C) ARE FOREVER ENJOINED FROM INSTITUTING, CONTINUING, MAINTAINING OR ASSERTING, EITHER DIRECTLY OR INDIRECTLY, WHETHER IN THE UNITED STATES OR ELSEWHERE, ON MY (OUR) OWN BEHALF OR ON BEHALF OF ANY CLASS OR ANY OTHER PERSON, ANY ACTION, SUIT, CAUSE OF ACTION, CLAIM OR DEMAND AGAINST ANY PERSON OR ENTITY WHO MAY CLAIM ANY FORM OF CONTRIBUTION OR INDEMNITY FROM ANY OF THE RELEASED PARTIES IN RESPECT OF ANY RELEASED CLAIM OR ANY MATTER RELATED THERETO.
2. "RELEASED PARTIES" MEANS ANY AND ALL OF THE DEFENDANTS, EACH OF THE DEFENDANT'S RESPECTIVE PAST AND PRESENT SUBSIDIARIES, PARENTS, SUCCESSORS, PREDECESSORS, ASSIGNS, AFFILIATES, CONTROLLED PERSONS, CONTROLLING PERSONS, FAMILY MEMBERS AND PARTNERS, AND AS TO EACH OF THE FOREGOING, THEIR LEGAL REPRESENTATIVES, HEIRS, EXECUTORS, ADMINISTRATORS, TRUSTEES, BENEFICIARIES, MANAGERS, OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, ATTORNEYS, INDEPENDENT AUDITORS AND INVESTMENT ADVISORS. "RELEASED PARTIES" ALSO INCLUDES EACH OF DEFENDANT'S INSURERS (INCLUDING BUT NOT LIMITED TO TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA; AXIS INSURANCE COMPANY; FEDERAL INSURANCE COMPANY; TWIN CITY FIRE INSURANCE CO.; ILLINOIS NATIONAL INSURANCE COMPANY; AND XL SPECIALTY INSURANCE COMPANY), EACH OF THEIR RESPECTIVE CO-INSURERS, REINSURERS, OR RETROCESSIONAIRES AND AS TO ALL THE FOREGOING, EACH OF THEIR RESPECTIVE PAST AND PRESENT SUBSIDIARIES, PARENTS, SUCCESSORS, PREDECESSORS, ADMINISTRATORS, TRUSTEES, ASSIGNS, AGENTS, AFFILIATES, CONTROLLED PERSONS AND CONTROLLING PERSONS.
3. "RELEASED CLAIMS" MEANS ANY AND ALL CLAIMS, DEBTS, DEMANDS, RIGHTS OR CAUSES OF ACTION OR LIABILITIES WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS FOR DAMAGES, INTEREST, ATTORNEYS' FEES, EXPERT OR CONSULTING FEES, AND ANY OTHER COSTS, EXPENSES OR LIABILITY WHATSOEVER), WHETHER BASED ON FEDERAL, STATE, LOCAL, STATUTORY OR COMMON LAW OR ANY OTHER LAW, RULE, OR REGULATION, WHETHER FIXED OR CONTINGENT, ACCRUED OR UNACCRUED, LIQUIDATED OR UNLIQUIDATED, AT LAW OR IN EQUITY, MATURED OR UNMATURED, WHETHER CLASS OR INDIVIDUAL IN NATURE, INCLUDING BOTH KNOWN CLAIMS AND UNKNOWN CLAIMS, (i) THAT HAVE BEEN ASSERTED IN THIS ACTION BY LEAD PLAINTIFF, THE CLASS MEMBERS OR ANY OF THEM AGAINST ANY OF THE RELEASED PARTIES, OR (ii) THAT COULD HAVE BEEN ASSERTED IN ANY FORUM BY LEAD PLAINTIFF, THE CLASS MEMBERS OR ANY OF THEM AGAINST ANY OF THE RELEASED PARTIES WHICH IN ANY WAY ARISE OUT OF, ARE RELATED TO, OR ARE BASED UPON (a) THE PURCHASE, TRANSFER, ACQUISITION OR OWNERSHIP OF ORTHOFIX COMMON STOCK DURING THE CLASS PERIOD AND (b) THE (x) ALLEGATIONS, TRANSACTIONS, FACTS, MATTERS, OR OCCURRENCES, REPRESENTATIONS OR OMISSIONS INVOLVED, SET FORTH, OR REFERRED TO IN THE SAC OR (y) ANY OTHER DISCLOSURES, PUBLIC FILINGS, OR PUBLIC STATEMENTS OR OMISSIONS BY ANY AND ALL OF THE DEFENDANTS DURING THE CLASS PERIOD. NOTWITHSTANDING THE FOREGOING, "RELEASED CLAIMS" DOES NOT INCLUDE CLAIMS RELATING TO THE ENFORCEMENT OF THE SETTLEMENT OR ITS TERMS.
4. "UNKNOWN CLAIMS" MEANS ANY AND ALL RELEASED CLAIMS THAT LEAD PLAINTIFF OR ANY CLASS MEMBER DOES NOT KNOW OR SUSPECT TO EXIST IN HIS, HER OR ITS FAVOR AT THE TIME OF THE RELEASE OF THE RELEASED PARTIES, WHICH IF KNOWN BY HIM, HER OR IT MIGHT HAVE AFFECTED HIS, HER OR ITS DECISION(S) WITH RESPECT TO THE SETTLEMENT. WITH RESPECT TO ANY AND ALL RELEASED

CLAIMS, LEAD PLAINTIFF STIPULATES AND AGREES THAT UPON THE EFFECTIVE DATE, LEAD PLAINTIFF SHALL, FOR ITSELF AND ALL PERSONS CLAIMING BY, THROUGH, OR ON BEHALF OF LEAD PLAINTIFF, EXPRESSLY WAIVE, AND EACH CLASS MEMBER SHALL BE DEEMED TO HAVE WAIVED, AND BY OPERATION OF THE JUDGMENT SHALL HAVE EXPRESSLY WAIVED, ANY AND ALL PROVISIONS, RIGHTS AND BENEFITS CONFERRED BY ANY LAW OF ANY STATE OR TERRITORY OF THE UNITED STATES, OR PRINCIPLE OF COMMON LAW, THAT IS SIMILAR, COMPARABLE, OR EQUIVALENT TO CAL. CIV. CODE § 1542, WHICH PROVIDES:

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

LEAD PLAINTIFF ACKNOWLEDGES, AND CLASS MEMBERS SHALL, BY OPERATION OF LAW, BE DEEMED TO HAVE ACKNOWLEDGED, THAT THE INCLUSION OF "UNKNOWN CLAIMS" IN THE DEFINITION OF RELEASED CLAIMS WAS SEPARATELY BARGAINED FOR AND WAS A MATERIAL ELEMENT OF THE SETTLEMENT

- 5. THIS RELEASE SHALL BE OF NO FORCE OR EFFECT UNLESS AND UNTIL THE COURT APPROVES THE SETTLEMENT AND THE EFFECTIVE DATE OF THE SETTLEMENT (AS DEFINED IN THE SETTLEMENT) OCCURS.
- 6. 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 THE SETTLEMENT OR ANY OTHER PART OR PORTION THEREOF.
- 7. I (WE) HEREBY WARRANT AND REPRESENT THAT I (WE) HAVE INCLUDED INFORMATION ABOUT ALL OF MY (OUR) PURCHASES AND SALES OF ORTHOFIX COMMON STOCK DURING THE REQUIRED PERIODS AS SET FORTH ABOVE.
- 8. I (WE) HEREBY WARRANT AND REPRESENT THAT I AM (WE ARE) NOT EXCLUDED FROM THE CLASS AS DEFINED IN THE NOTICE AND THAT I (WE) HAVE NOT REQUESTED TO BE EXCLUDED FROM THE CLASS PURSUANT TO THE PROCEDURES SET FORTH IN THE NOTICE.
- 9. 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 language that you are not subject to backup withholding in the certification above.

I (We) declare that the foregoing information supplied 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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Signature of Person Completing Form

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name of Person Completing Form

\_\_\_\_\_  
Capacity of Person(s) Signing, (e.g., Beneficial Purchaser, Executor or Administrator)

Orthofix Securities Settlement  
c/o Strategic Claims Services  
600 N Jackson Street – Suite 3  
Media, PA 19063

**IMPORTANT LEGAL DOCUMENT – PLEASE FORWARD**

**REMINDER CHECKLIST**

- 1. Please be sure to sign this Proof of Claim Form.
- 2. Remember to attach **COPIES OF** documentation verifying your transactions listed above.
- 3. **DO NOT SEND ORIGINALS OF ANY DOCUMENTS VERIFYING YOUR TRANSACTIONS.**
- 4. Keep a copy of your Proof of Claim Form for your records.
- 5. If you move, please send your new address to the Claims Administrator at the address below:  
Orthofix Securities Settlement  
Claims Administrator  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 3  
Media, PA 19063
- 6. **Do not use highlighter on the Proof of Claim Form or supporting documentation.**