

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK, COMMERCIAL DIVISION**

CHESTER COUNTY EMPLOYEES RETIREMENT
FUND, Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

vs.

ALNYLAM PHARMACEUTICALS, INC., JOHN M.
MARAGANORE, MICHAEL P. MASON, DENNIS
A. AUSIELLO, MICHAEL W. BONNEY, JOHN K.
CLARKE, MARSHA H. FANUCCI, STEVEN M.
PAUL, DAVID E.I. PYOTT, PAUL R. SCHIMMEL,
AMY W. SCHULMAN, PHILLIP A. SHARP, KEVIN
P. STARR, GOLDMAN SACHS & CO. LLC, J.P.
MORGAN SECURITIES LLC, BARCLAYS CAPITAL
INC., CREDIT SUISSE SECURITIES (USA) LLC,
PIPER JAFFRAY & CO., JMP SECURITIES LLC,
NEEDHAM & COMPANY, LLC, CHARDAN
CAPITAL MARKETS, LLC and B. RILEY FBR, INC.
n/k/a B. RILEY SECURITIES, INC.,

Defendants.

Index No. 655272/2019

CLASS ACTION

The Honorable Robert R. Reed

Part 43

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED ALNYLAM PHARMACEUTICALS, INC. (“ALNYLAM” OR THE “COMPANY”) COMMON STOCK PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT ISSUED IN CONNECTION WITH ALNYLAM’S NOVEMBER 14, 2017 SECONDARY PUBLIC OFFERING (THE “OFFERING”) (“SETTLEMENT CLASS” OR “SETTLEMENT CLASS MEMBERS”)¹

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) BY MARCH 17, 2022.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Supreme Court of the State of New York, County of New York: Commercial Division (the “Court”). This Notice serves to inform you of the proposed settlement of the above-captioned class action lawsuit (the “Settlement”) and the hearing (the “Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated November 3, 2021 (the “Stipulation”), by and between Plaintiff Chester County Employees Retirement Fund (“Plaintiff”), on behalf of itself and the Settlement Class (as defined below), and Defendants Alnylam Pharmaceuticals, Inc., John M. Maraganore, Michael P. Mason, Dennis A. Ausiello, Michael W. Bonney, John K. Clarke, Marsha H. Fanucci, Steven M. Paul, David E.I. Pyott, Paul R. Schimmel, Amy W. Schulman, Phillip A. Sharp and Kevin P. Starr (the “Individual Defendants,” and

¹ For purposes of this Settlement only, the Settlement Class includes persons who purchased or otherwise acquired Alnylam common stock between November 14, 2017 and September 12, 2019, inclusive.

collectively with Alnylam, the “Alnylam Defendants”), Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Needham & Company, LLC, Piper Jaffray & Co. (n/k/a Piper Sandler & Co.), JMP Securities LLC, Chardan Capital Markets, LLC, and B. Riley FBR, Inc. n/k/a B. Riley Securities, Inc. (the “Underwriter Defendants,” and collectively, “Defendants”), by their respective counsel.²

This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Defendants engaged in any wrongdoing.

WHAT IS THIS LAWSUIT ABOUT?

I. THE ALLEGATIONS

Alnylam is a pharmaceutical company that, at the time of the Offering, had multiple drugs in development but none that had been approved for sale. Of all the drugs in Alnylam’s developmental pipeline, the closest one to being commercialized was patisiran. Plaintiff claims that Defendants violated §§11, 12(a)(2) and 15 of the Securities Act of 1933 by reason of alleged material misstatements and omissions in the Registration Statement for the Offering. Specifically, Plaintiff alleges that the Registration Statement included untrue material statements about, and failed to disclose material information regarding, a study performed on the efficacy of patisiran.

Defendants deny all of Plaintiff’s allegations and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Without limiting the generality of the foregoing in any way, Defendants have denied and continue to deny, among other things, that any misstatements or materially misleading omissions were made or that Plaintiff or the Settlement Class have suffered any damages. Defendants do not admit any liability or wrongdoing in connection with the allegations set forth in the Action, or any facts related thereto. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFF OR TO THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

II. PROCEDURAL HISTORY

The initial complaint was filed in this Court by Plaintiff on September 12, 2019 (NYSCEF No. 1). On November 7, 2019, Plaintiff filed its Amended Complaint for Violations of the Federal Securities Laws (NYSCEF No. 11). On December 20, 2019, Defendants moved to dismiss the Action (NYSCEF No. 27). On February 3, 2020, Plaintiff filed its opposition (NYSCEF No. 39), and on March 4, 2020, Defendants filed their reply (NYSCEF No. 43). Following oral argument on June 3, 2020 (NYSCEF No. 50), on October 30, 2020, the Honorable O. Peter Sherwood denied Defendants’ motion to dismiss (NYSCEF No. 51).

Defendants appealed Justice Sherwood’s denial of their motion to dismiss (NYSCEF No. 54). Following briefing by the Parties and oral argument, on April 29, 2021, the First Department issued its Order modifying in part³, and otherwise affirming the denial of Defendants’ motion to dismiss (NYSCEF No. 106).

Once the case entered discovery, among other things, the Parties: (i) served their document demands for production; and (ii) objected and responded to each other’s document demands. Additionally: (i) Defendants have produced hard-copy documents and centrally-stored files and have produced some electronically-stored documents; (ii) Plaintiff has substantially completed its document production to Defendants; and (iii) a representative of Plaintiff has been deposed.

² The Stipulation can be viewed and/or downloaded at www.AlnylamSecuritiesLitigation.com. All capitalized terms used herein have the same meaning as the terms defined in the Stipulation.

³ *Chester Cnty. Emps. Ret. Fund v. Alnylam Pharms., Inc.*, 193 A.D.3d 638 (1st Dep’t 2021). The First Department dismissed Plaintiff’s Section 12(a)(2) claim against the Individual Defendants, but otherwise maintained the Section 12(a)(2) claim. *Id.* at 639.

On February 22, 2021, Plaintiff filed its motion for class certification (NYSCEF No. 68). Defendants filed their opposition to Plaintiff's motion on April 2, 2021 (NYSCEF No. 81), and Plaintiff filed its reply on April 16, 2021 (NYSCEF No. 105). During that time, Justice Sherwood retired and this Action was reassigned to Justice Reed. The motion for class certification is fully briefed but has not been argued.

On June 1, 2021, Defendants filed a motion for reargument before the First Department, or, in the alternative, for leave to appeal to the Court of Appeals. On June 14, 2021, Biotechnology Innovation Organization ("BIO"), a trade association, filed an *amicus* brief in support of this motion. On August 30, 2021, Plaintiff filed its opposition to Defendants' motion for reargument, which also responded to BIO's *amicus* brief. In light of the Settlement, Defendants requested and received an extension of their deadline to file a reply in support of their reargument motion, which otherwise would have been due on September 10, 2021.

Following the completion of class certification briefing and the First Department's ruling, the Parties agreed to explore a resolution of the Action and engaged the services of Robert A. Meyer, Esq., of JAMS, a nationally recognized mediator experienced in complex shareholder litigation. In connection with the mediation, each side provided to Mr. Meyer and exchanged with each other submissions setting forth their respective positions on the issues of liability, causation, and damages. On August 9, 2021, the Parties attended an all-day remote mediation with Mr. Meyer. Although the result of the mediation was inconclusive, the Parties continued to work with Mr. Meyer following the mediation and on August 31, 2021, reached an agreement in principle to settle the Action on the terms set forth herein, subject to the negotiation of a Stipulation of Settlement and approval by the Court.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

If you purchased or acquired Alnylam common stock pursuant or traceable to the Registration Statement filed in connection with the Offering, you are a Settlement Class Member. For purposes of this Settlement only, you are a Settlement Class Member if you purchased or otherwise acquired Alnylam common stock between November 14, 2017 and September 12, 2019, inclusive. As set forth in the Stipulation, excluded from the Settlement Class are: Defendants and their immediate families; the officers, directors and affiliates of Defendants during the Settlement Class Period and members of their immediate families; the legal representatives, heirs, successors, or assigns of any of the foregoing; and any entity in which any Defendant has or had a controlling interest. For avoidance of doubt, Investment Vehicles are not excluded from the Settlement Class solely because they are, or are managed by, affiliates or subsidiaries of a Defendant. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Settlement Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class. Also excluded from the Settlement Class are those Persons who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before MARCH 17, 2022.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$7,000,000 (the "Settlement Fund"). The Settlement Fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement Fund, as well as attorneys' fees and expenses, and the payment to Plaintiff for representing the Settlement Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Settlement Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Settlement Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Action.

The Claims Administrator shall determine each Settlement Class Member’s share of the Net Settlement Fund based upon the recognized loss formula (the “Recognized Claim”) described below. A Recognized Claim will be calculated for each share of Alnylam common stock purchased or otherwise acquired pursuant or traceable to the Offering. The calculation of a Recognized Claim will depend on several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether the shares were ever sold, and, if so, when they were sold and for what amounts. The Recognized Claim is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Claim is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Settlement Class Members send in and how many shares of Alnylam common stock you purchased or otherwise acquired pursuant or traceable to the Offering, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

PLAN OF ALLOCATION

A. Calculation of Recognized Losses on Eligible Shares

For each Eligible Share purchased or otherwise acquired in the Offering, the Recognized Loss for each such share shall be the inflation per share on the date of purchase minus the inflation per share on the date of sale as set forth in the following Table A below (unless a lower Recognized Loss amount would result by applying the loss limitation rules (caps) set forth in ¶¶A. 1-2 below, in which case the lower amount will apply).

**Table A:
Calculation of Recognized Losses on Eligible Shares Purchased in the
Offering Based on Date of Sale**

Period	Beginning Sale Date	Ending Sale Date	Damages per Share
1	11-Nov-17	12-Aug-18	\$0.00
2	13-Aug-18	10-Sep-18	\$2.70
3	11-Sep-18	11-Sep-18	$\$2.70 + 0.50 * (\$104.35 - \text{Sale Price})$
4	12-Sep-18	17-Sep-18	Minimum of [$\$4.70 + (\$100.19 - \text{Sale Price})$] OR \$10.20
5	18-Sep-18	16-Apr-20	\$10.20

1. If sold prior to November 19, 2019, the Recognized Loss will be based on the date of sale in accordance with Table A above.
2. If sold on or after November 19, 2019, but before April 17, 2020, the Recognized Loss will be the lesser of: (i) \$10.20 per share; and (ii) the Offering Price of \$125.00 per share minus the Sale Price.
3. If sold or held on or after April 17, 2020, the Recognized Loss will be zero (due to loss limitation rules).

B. Additional Provisions Relating to the Calculation of Recognized Losses

For Class Members who held shares prior to November 13, 2017, or made multiple purchases, acquisitions, or sales between (a) November 13, 2017 (the Registration date) and (b) September 30, 2018, inclusive (the “Relevant Period”), the First-In, First-Out (“FIFO”) method will be applied to such purchases, acquisitions, and sales for purposes of calculating Recognized Claims or Losses. Under the FIFO method, any sales of Alnylam common stock made after the Offering will be matched, in chronological order, starting with shares of common stock purchased prior to November 13, 2017. The remaining sales of common stock during the Relevant Period will then be matched, in chronological order, against common stock purchased or acquired during the balance of the Relevant Period.

The date of purchase or date of sale is the “contract” or “trade” date as distinguished from the “settlement” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law of Alnylam common stock during the Relevant Period shall not be deemed a purchase or sale of Alnylam common stock for the calculation of a claimant’s Recognized Claim, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment.

For short sales, the date of covering a “short sale” is deemed to be the date of purchase of the Alnylam common stock. The date of a “short sale” is deemed to be the date of sale of the Alnylam common stock.

Option contracts are not securities eligible to participate in the Settlement. With respect to Alnylam common stock purchased or sold through the exercise of an option, the purchase/sale date of the Alnylam common stock is the exercise date of the option and the purchase/sale price of the Alnylam common stock is the exercise price of the option.

The total of all profits shall be subtracted from the total of all losses from transactions during the Settlement Class Period to determine if a Settlement Class Member has a Recognized Claim. Only if a Settlement Class Member had a net market loss, after all profits from transactions in Alnylam common stock during the Settlement Class Period are subtracted from all losses, will such Settlement Class Member be eligible to receive a distribution from the Net Settlement Fund.

If an Authorized Claimant has an overall market gain, the Recognized Claim for that Authorized Claimant will be \$0.00. If an Authorized Claimant has an overall market loss, that Authorized Claimant’s Recognized Claim will be limited to the amount of overall market loss. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to appropriate non-profit organizations.

Please contact the Claims Administrator or Plaintiff’s Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask Plaintiff’s Counsel to request that the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, decide the issue.

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiff, Plaintiff’s Counsel, any Claims Administrator, any other Person designated by Plaintiff’s Counsel, or any of the Released Parties based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

DO I NEED TO CONTACT PLAINTIFF’S COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Plaintiff’s Counsel. If your address changes, please contact the Claims Administrator at:

Alnylam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting LLC
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: 1-877-596-2204
www.AlnylamSecuritiesLitigation.com

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after a thorough investigation by Plaintiff's Counsel, denial of Defendants' motion to dismiss, and partial affirmance on appeal and certain discovery. The Court has not reached any final decisions in connection with Plaintiff's claims against Defendants. Instead, Plaintiff and Defendants have agreed to this Settlement, which was reached with the substantial assistance of a highly respected mediator of complex class actions. In reaching the Settlement, the Parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Plaintiff and the proposed Settlement Class would face an uncertain outcome if they did not agree to the Settlement. The Parties expected that the case could continue for a lengthy period of time and that if Plaintiff succeeded, Defendants would file appeals that would postpone final resolution of the case. Continuation of the Action against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiff and Plaintiff's Counsel believe that this Settlement is fair and reasonable to the members of the Settlement Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Settlement Class will receive a certain and immediate monetary recovery. Additionally, Plaintiff's Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are a very favorable result for the Settlement Class.

WHO REPRESENTS THE SETTLEMENT CLASS?

The following attorneys are counsel for the Settlement Class:

Theodore J. Pintar, Esq.
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1- 800-449-4900

If you have any questions about the Action, or the Settlement, you are entitled to consult with Plaintiff's Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Alnylam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting LLC
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: 1-877-596-2204
www.AlnylamSecuritiesLitigation.com

HOW WILL THE PLAINTIFF'S LAWYERS BE PAID?

Plaintiff's Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Fairness Hearing. Plaintiff's Counsel will apply for an attorneys' fee award in the amount of up to one-third of the Settlement Amount, plus payment of Plaintiff's Counsel's expenses incurred in connection with this Action in an amount not to exceed \$45,000. In addition, Plaintiff may seek a payment of up to \$15,000 for its efforts in representing the Settlement Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiff's Counsel for its efforts in achieving this Settlement and for its risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiff's Counsel for its work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Plaintiff's Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

Yes. If you do not want to receive a payment from this Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself from, or "opting out" of, the Settlement Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Settlement Class, you must send a signed letter by mail saying that you want to be excluded from the Settlement Class in the following Action: *Chester County Employees Retirement Fund v. Alnylam Pharmaceuticals, Inc., et al.*, Index No. 655272/2019. Be sure to include your name, address, telephone number, and the date(s), price(s), and number of shares of Alnylam common stock that you purchased or acquired during the Settlement Class Period (November 14, 2017-September 12, 2019). Your exclusion request must be **postmarked no later than MARCH 22, 2022**, and sent to the Claims Administrator at:

Alnylam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting LLC
EXCLUSIONS
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: 1-877-596-2204

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs and expenses, Plaintiff's request for an award for representing the Settlement Class and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Settlement Class membership, explained in the next paragraph, with the Court and send a copy to Plaintiff's Counsel and Defendants' Counsel, at the addresses listed below **by MARCH 22, 2022**. The Court's address is Supreme Court of the State of New York, County of New York: Commercial Division, 60 Centre Street, New York, NY 10007; Plaintiff's Counsel's address is Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, c/o Theodore J. Pinter; the Alnylam Defendants' Counsel's address is Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, NY 10001, c/o Alexander C. Drylewski; and the Underwriter Defendants' Counsel's address is Shearman & Sterling LLP, 599 Lexington Avenue, New York, NY 10022, c/o Adam S.

Hakki. Attendance at the Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

The written objection must include documentation establishing the objecting Person's membership in the Settlement Class, including the number of shares of Alnylam common stock that the objecting Person purchased, acquired, sold, and/or disposed of during the Settlement Class Period, as well as the number of shares, dates and prices for each such purchase, acquisition, sale, and disposition. The objection must contain a statement of reasons for the objection, copies of any papers, briefs, or other documents upon which the objection is based, a statement of whether the objector intends to appear at the Fairness Hearing, and the objector's signature, even if represented by counsel. The notice of objection must also identify any other class actions to which the objector and/or his, her or its counsel has previously objected. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or Plaintiff's Counsel's request for an award of attorneys' fees and expenses. 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, you have no basis to object because the case no longer applies to you.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim that accompanies this Notice. A Proof of Claim is enclosed with this Notice and also may be downloaded at www.AlnylamSecuritiesLitigation.com. Read the instructions carefully; fill out the Proof of Claim; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than MARCH 17, 2022**. The Proof of Claim may be submitted online at www.AlnylamSecuritiesLitigation.com. If you do not submit a timely Proof of Claim with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Parties from all Released Claims.

- "Related Parties" means each of a Defendant's past, present or future direct or indirect parents, subsidiaries, business units, divisions, affiliates or joint ventures, as well as each of their respective present or former directors, officers, employees, managers, servants, partners, limited partners, members, principals, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors, successors, assigns, spouses, heirs, executors, trustees, estates, administrators, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, any trust of which any Defendant

is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of the Defendants.

- “Released Parties” means Defendants and each and all of their Related Parties.
- “Released Claims” means all claims, demands, losses, costs, interest, penalties, fees, attorneys’ fees, expenses, rights, causes of action, actions, duties, obligations, judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including “Unknown Claims” as defined below, whether direct or indirect, representative, class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, at law or equity, whether arising under federal, state, local, foreign, statutory, common or administrative, or any other law, statute, rule, or regulation, that both (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in, referred to or made part of this Action, and (b) arise out of, are based upon, or relate in any way to the purchase or acquisition of Alnylam common stock pursuant or traceable to the Registration Statement issued in connection with the Offering. “Released Claims” also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action (including Unknown Claims), except claims to enforce any of the terms of the Stipulation.
- “Unknown Claims” means (i) any and all claims and potential claims against Released Parties which Plaintiff or any Settlement Class Members do not know or suspect to exist in their, his, her, or its favor as of the Effective Date, and (ii) any claims against Plaintiff which Defendants do not know or suspect to exist in their favor, which if known by any of them, might have affected their, his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that by operation of the Final Judgment, upon the Effective Date, the Plaintiff and Defendants shall have expressly waived, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of 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;

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

The above description of the proposed Settlement is only a summary. The complete terms are set forth in the Stipulation (including its exhibits), which may be obtained at www.AlnylamSecuritiesLitigation.com, or by contacting Plaintiff’s Counsel listed on Page 6 above.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Fairness Hearing on April 12, 2022, at 2:30 p.m., before the Honorable Robert R. Reed at Part 43, via

Microsoft Teams virtual platform, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$7,000,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) Judgment as provided under the Stipulation should be entered; (3) to award Plaintiff's Counsel attorneys' fees and expenses out of the Settlement Fund and, if so, in what amount; (4) to pay Plaintiff for its efforts in representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Fairness Hearing without further notice to members of the Settlement Class.

Any Settlement Class Member may appear at the Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Settlement Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Fairness Hearing, with the Court no later than MARCH 22, 2022, and showing proof of service on the following counsel:

Theodore J. Pintar
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Attorneys for Plaintiff

Alexander C. Drylewski
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
One Manhattan West
New York, NY 10001
Attorneys for the Alynlam Defendants

Adam S. Hakki
SHEARMAN & STERLING LLP
599 Lexington Avenue
New York, NY 10022
Attorneys for the Underwriter Defendants

Unless otherwise directed by the Court, any Settlement Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address listed on Page 7 above) by no later than MARCH 22, 2022.

INJUNCTION

The Court has issued an order enjoining all Settlement Class Members from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Party, pending final determination by the Court of whether the Settlement should be approved.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the Supreme Court of New York, County of New York. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim and proposed Judgment may be obtained by contacting the Claims Administrator at:

Alynlam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting LLC
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: 1-877-596-2204
www.AlynlamSecuritiesLitigation.com

In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900 if you have any questions about the Action or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Alynlam common stock purchased or acquired between November 14, 2017 and September 12, 2019, inclusive, as a nominee for a beneficial owner, then, within ten (10) business days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Alynlam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting LLC
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: 1-877-596-2204
www.AlynlamSecuritiesLitigation.com

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

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

DATED: December 17, 2021

BY ORDER OF THE SUPREME COURT OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION
THE HONORABLE ROBERT R. REED, J.S.C.