



Antiguo Cuscatlán, 10 de enero de 2024

Licenciado
Genaro Serrano
Superintendente Adjunto de Valores
Superintendencia del Sistema Financiero Presente. -

Estimado licenciado Serrano:

Para dar cumplimiento al Artículo 26 de las Normas Técnicas para la Negociación de Valores Extranjeros (NDMC-12), se remite información recibida por parte de "La Central de Deposito de Valores, S.A. de C.V.", sobre acción corporativa de carácter Mandatorio a los tenedores de APFE serie --- .

Sin más por el momento, se aprovecha la oportunidad para saludarle.

A handwritten signature in black ink, appearing to read "Roberto", is positioned above the name of the signatory.

Roberto Arturo Valdivieso
Gerente General

Offer to Purchase for Cash
Up to 4,000,000 Shares of Common Stock
of
PFIZER INC.
at
US\$27.35 Net Per Share
by
TRC CAPITAL INVESTMENT CORPORATION

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M.,
NEW YORK CITY TIME, ON JANUARY 30, 2024, UNLESS THE OFFER IS EXTENDED OR
EARLIER TERMINATED.**

December 28, 2023

To Our Clients:

Enclosed for your consideration is an Offer to Purchase dated December 28, 2023, (the “Offer to Purchase”) and the related Letter of Transmittal (which, together with amendments or supplements thereto, collectively constitute the “Offer”) relating to the Offer by TRC Capital Investment Corporation, a corporation under the laws of the Province of Ontario, Canada (“Purchaser”) to purchase up to 4,000,000 outstanding shares of common stock, \$0.05 par value per share (the “Shares”), of Pfizer Inc., a Delaware corporation (the “Company”), at a purchase price of \$27.35 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer. Holders of Shares whose certificates for such Shares (the “Share Certificates”) are not immediately available or who cannot deliver their Share Certificates and all other required documents to CNRA Financial Services Inc., the Depositary, on or prior to the Expiration Date (as defined in the Offer to Purchase), or who cannot complete the procedure for delivery by book-entry transfer on a timely basis, must tender their Shares according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

WE (OR OUR NOMINEES) ARE THE HOLDER OF RECORD OF SHARES HELD BY US FOR YOUR ACCOUNT. A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED TO TENDER SHARES HELD BY US FOR YOUR ACCOUNT.

We request instructions as to whether you wish to have us tender on your behalf any or all of such Shares held by us for your account, pursuant to the terms and conditions set forth in the Offer.

Please carefully note the following:

1. The offer price is \$27.35 per Share, net to the seller in cash, without interest.
2. The Offer is being made for up to 4,000,000 Shares, constituting less than 1% of the Company’s outstanding shares of common stock. If more than 4,000,000 Shares are tendered, the Purchaser will purchase 4,000,000 Shares on a pro rata basis.
3. The Offer is not conditioned upon any aggregate minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions. See Section 12 of the Offer to Purchase.
4. In the event the Offer is oversubscribed, Shares tendered will be subject to proration upon the terms and subject to the conditions of the Offer. See Section 2 – “Acceptance for Payment and Payment for Shares” of the Offer to Purchase.

5. The Offer is being made without the prior approval of the Board of Directors of the Company.
6. The offer and withdrawal rights expire at 12:01 a.m., New York City time, on January 30, 2024 (the “Expiration Date”), unless the offer is extended by the Purchaser, in which event the term “Expiration Date” shall mean the latest time at which the offer, as so extended by the Purchaser, will expire. Previously tendered Shares may be withdrawn at any time until the Offer has expired and if not previously accepted for payment at any time, after February 9, 2024, or earlier terminated in accordance with its terms.
7. Any stock transfer taxes applicable to a sale of Shares to the Purchaser will be borne by Purchaser, except as otherwise provided in Instruction 6 of the Letter of Transmittal.
8. Tendering stockholders who are registered stockholders or who tender their shares directly to the Depository will not be obligated to pay any brokerage commissions or fees, solicitation fees, or, except as set forth in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer. However, federal income tax backup withholding (currently 24%) may be required, unless an exemption is provided or unless the required taxpayer identification information is provided. See Instruction 8 of the Letter of Transmittal.

In all cases, payment for shares accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by CNRA Financial Services Inc. (the “Depository”) of (a) the certificates for such Shares (except in the case of Shares held in a book-entry/direct registration account maintained by the Company’s transfer agent) or (b) in the case of a transfer effected pursuant to the book-entry transfer procedure described in Section 3 of the Offer to Purchase, a Book-Entry Confirmation, and either a Letter of Transmittal, properly completed and duly executed, and any required signature guarantees, or an Agent’s Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal, and (c) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when certificates for Shares or Book-Entry Confirmations with respect to Shares are actually received by the Depository. **UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE PURCHASE PRICE OF THE SHARES TO BE PAID BY THE PURCHASER, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT.**

The Offer is being made solely by the Offer to Purchase and the related Letter of Transmittal and is being made to holders of Shares. The Purchaser is not aware of any state where the making of the Offer is prohibited by administrative or judicial action pursuant to any valid state statute. If the Purchaser becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of Shares pursuant thereto, the Purchaser will make a good faith effort to comply with any such state statute. If, after such good faith effort, the Purchaser cannot comply with such state statute, the Offer will not be made to nor will tenders be accepted from or on behalf of the holders of Shares in such state.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction or any administrative or judicial action pursuant thereto. However, the Purchaser may take such action as it deems necessary to make the Offer in any jurisdiction and extend the Offer to holders of such Shares in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The Purchaser reserves the right, in its sole discretion, to terminate the Offer upon the occurrence of certain conditions more specifically described in Section 12 of the Offer to Purchase, or to amend the Offer in any respect, subject to applicable law.

If you wish to have us tender any or all of the Shares held by us for your account, please instruct us by completing, executing and returning to us the instruction form contained in this letter. If you authorize a tender of your Shares, all such Shares will be tendered unless otherwise specified in such instruction form. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf on or prior to the expiration of the Offer.

**Instruction Form
 With Respect to the Offer to Purchase for Cash
 Up to 4,000,000 Outstanding Shares of Common Stock
 of
 PFIZER INC.
 by
 TRC CAPITAL INVESTMENT CORPORATION**

The undersigned acknowledge(s) receipt of your letter, the Offer to Purchase dated December 28, 2023, (the "Offer to Purchase") and the related Letter of Transmittal pursuant to an offer by TRC Capital Investment Corporation, a corporation under the laws of the Province of Ontario, Canada (the "Purchaser") to purchase up to 4,000,000 shares of common stock, \$0.05 par value per share (the "Shares"), of Pfizer Inc., a Delaware corporation, at a purchase price of \$27.35 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

The undersigned hereby instructs you to tender the number of Shares indicated below (or, if no number is indicated below, all Shares) which are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal.

The undersigned understands and acknowledges that all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Shares, including questions as to the proper completion or execution of any Letter of Transmittal, Notice of Guaranteed Delivery or other required documents and as to the proper form for transfer of any certificate of Shares submitted on my behalf to CNRA Financial Services Inc., the Depository for the Offer, will be determined by Purchaser (which may delegate such power in whole or in part to the Depository) and such determination shall be final and binding. In addition, the undersigned understands and acknowledges that:

1. Purchaser reserves the absolute right to (i) reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in Purchaser's opinion, be unlawful and (ii) waives any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders.
2. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to Purchaser's satisfaction.
3. None of Purchaser or any of its affiliates or assigns, CNRA Financial Services Inc, in its capacity as the depository and as the information agent, or any other person will be under any duty to give any notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Number of Shares to be Tendered: _____

SIGN HERE

Shares* _____

Signature(s) _____

Account No: _____

Dated: _____

Please Print Name(s) and Address(es) Here

Area Code and Phone Number

Tax Identification Number or Social Security Number

* Unless otherwise indicated, it will be assumed that all of your Shares held by us for your account are to be tendered.

**CNRA FINANCIAL
SERVICES INC.**

SPECIAL INSTRUCTIONS

OFFER TO PURCHASE

Up to 4,000,000 Shares of Common Stock of

PFIZER INC.

BY

TRC CAPITAL INVESTMENT CORPORATION

CUSIP #717081 10 3

**EXPIRATION DATE: 12:01 A.M. NEW YORK CITY TIME
ON JANUARY 30, 2024**

ATTENTION: REORGANIZATION DEPARTMENT MANAGERS

With this memo, we are providing you with the following documents: Offer to Purchase, Letter of Transmittal (Blue), Notice of Guaranteed Delivery (Gray), Client Letter (Pink) and Broker Letter (Yellow) for the above-referenced Offer to Purchase. Please forward this material to your beneficial owners as promptly as possible.

If you have any questions or need additional copies of the material, please contact us at **(416) 861-9446**.

Thank you for your assistance on this matter.

CNRA FINANCIAL SERVICES INC.

LETTER OF TRANSMITTAL
To Tender Shares of Common Stock
of
PFIZER INC.
Pursuant to the Offer to Purchase
Dated December 28, 2023, by
TRC CAPITAL INVESTMENT CORPORATION

The undersigned represents that I (we) have full authority to surrender without restriction the certificate(s) listed below. You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the boxes on page 7) a check representing a cash payment for shares of common stock, \$0.05 par value per share (“Shares”), of Pfizer Inc. (“Pfizer”), tendered pursuant to this Letter of Transmittal (as defined below), at a price of \$27.35 per Share, net to the seller in cash, without interest and less any applicable withholding taxes (the “Offer Price”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 28, 2023 (together with any amendments or supplements thereto, the “Offer to Purchase”) and this letter of transmittal (together with any amendments or supplements hereto, the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”).

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M.,
NEW YORK CITY TIME, ON JANUARY 30, 2024, UNLESS THE OFFER IS EXTENDED OR
EARLIER TERMINATED.**

DESCRIPTION OF SHARES TENDERED				
Name(s) and Address(es) of Registered Holder(s) (Please fill in exactly as Name(s) appear(s) on Certificate(s))	Shares Tendered (attach additional signed list if necessary)			Book Entry Shares
	Certificated Shares			Book Entry Shares
	Share Certificate Number(s) ⁽¹⁾	Total Number of Shares Represented by Certificate(s) ⁽¹⁾	Number of Shares Represented by Certificates ⁽²⁾	Book Entry Shares Tendered ⁽³⁾
	Total Shares			
Indicate below the order (by certificate number) in which shares are to be purchased in the event of proration (attach additional signed list if necessary). If you do not designate an order, if less than all Shares tendered are purchased due to proration, shares will be selected for purchase by the Depository. See Instruction 15. 1st: _____ 2nd: _____ 3rd: _____ 4th: _____ 5th: _____				

- (1) Need not be completed by Book-Entry Stockholders.
- (2) Unless otherwise indicated, it will be assumed that all Share Certificates duly delivered to the Depository are being tendered. See Instruction 4.
- (3) If shares are held in book-entry form or held electronically through the Direct Registration System at the transfer agent you must indicate the number of Shares you are tendering.

The Depository for the Offer is:
**CNRA FINANCIAL
SERVICES INC.**

If delivering by hand, express mail, courier, or other expedited service:

By First Class, Registered or Certified Mail:
 CNRA Financial Services Inc.
 Corporate Actions Department
 101 St. Clair Avenue West, Suite 1908
 Toronto, Ontario M4V 0A2

By Express or Overnight Delivery:
 CNRA Financial Services Inc.
 Corporate Actions Department
 101 St. Clair Avenue West, Suite 1908
 Toronto, Ontario M4V 0A2

For assistance call (416) 861-9446

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW WITH SIGNATURE GUARANTEED IF REQUIRED AND COMPLETE THE FORM W-9 INCLUDED BELOW. THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES OF THE OFFER TO PURCHASE AND THIS LETTER OF TRANSMITTAL MAY BE MADE TO OR OBTAINED FROM THE INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH BELOW.

ALL QUESTIONS REGARDING THE OFFER SHOULD BE DIRECTED TO THE INFORMATION AGENT, CNRA FINANCIAL SERVICES, INC., AT (416) 861-9446 OR THE ADDRESS SET FORTH ON THE BACK PAGE OF THE OFFER TO PURCHASE.

IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER OFFERING DOCUMENTS, YOU SHOULD CONTACT THE INFORMATION AGENT, CNRA FINANCIAL SERVICES INC., AT (416) 861-9446.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any state in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such state or any administrative or judicial action pursuant thereto. Purchaser may, in its discretion, take such action as it deems necessary to make the Offer to holders of Shares in such state. The Offer is being made to all holders of Shares. We are not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, “blue sky” or other law or regulation of such jurisdiction. If we become aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with such law or regulation, we will make a good faith effort to comply with any such law or regulation. If, after such good faith effort, we cannot comply with any such law or regulation, the Offer will not be made to (nor will tenders be accepted from or on behalf of holders of) the holders of Shares in such state. In those jurisdictions where applicable laws or regulations require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

If the certificate(s) for Shares (as defined below) to be tendered have been lost, destroyed, mutilated, or stolen, stockholders should contact the transfer agent for Pfizer Inc., Computershare Investor Services, at (800) 733-9393 or at (781) 575-4591. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing such certificate(s) have been followed. You may be required to post a bond to secure against the risk that the Share certificate(s) may be subsequently recirculated. See Instruction 9.

You must sign this Letter of Transmittal in the appropriate space provided below, with signature guarantee if required, and complete the enclosed Form W-9 or provide the appropriate IRS form.

You have received this Letter of Transmittal in connection with the offer by TRC Capital Investment Corporation, an Ontario, Canada corporation, to purchase up to 4,000,000 shares of common stock, \$0.05 par value per Share (collectively, the “Shares”), of Pfizer Inc., a Delaware corporation (“Pfizer”), at a price of \$27.35 per Share, net to the seller in cash, without interest and less any applicable withholding taxes (the “Offer Price”), as described in the Offer to Purchase, dated December 28, 2023 (together with any amendments or supplements thereto, the “Offer to Purchase”) and this letter of transmittal (together with any amendments or supplements hereto, the “Letter of Transmittal,” and together with the Offer to Purchase the “Offer”).

You should use this Letter of Transmittal to deliver to CNRA Financial Services Inc. (the “Depositary”) Shares represented by stock certificates or held in book-entry form on the books of Pfizer for tender. If you are delivering your Shares by book-entry transfer to an account maintained by the Depositary at The Depositary Trust Company

("DTC"), you must use an Agent's Message (as defined in Instruction 2 below). In this Letter of Transmittal, stockholders who deliver certificates representing their Shares are referred to as "Certificate Stockholders," and stockholders who deliver their Shares through book-entry transfer are referred to as "Book-Entry Stockholders."

Stockholders whose shares are issued in the Direct Registration System will need to complete the Book Entry Shares Tendered column above in order to tender those shares. Stockholders whose certificates for such Shares are not immediately available or who cannot deliver such certificates and all other required documents to the Depository at or prior to the Expiration Time (as defined below) or who cannot complete the procedure for book-entry transfer at or prior to the Expiration Time, must tender their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2. **Delivery of documents to DTC does not constitute delivery to the Depository.**

**NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY**

- CHECK HERE IF SHARE CERTIFICATES HAVE BEEN LOST, DESTROYED, MUTILATED OR STOLEN. SEE INSTRUCTION 9.**

Number of Shares represented by lost or destroyed certificates _____

- CHECK HERE IF YOUR TENDERED SHARES ARE REGISTERED IN YOUR NAME AND HELD IN DIRECT REGISTRATION FORM BY THE TRANSFER AGENT.**

Number of Shares held in direct registration form _____

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY. ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Holder(s): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution which Guaranteed Delivery: _____

If delivered by Book-Entry Transfer, check box

Account Number: _____

Ladies and Gentlemen:

The undersigned hereby tenders to TRC Capital Investment Corporation, a corporation under the laws of the Province of Ontario (the “**Purchaser**”), the above-described shares of common stock, \$0.05 par value per share (the “**Shares**”), of Pfizer Inc., a Delaware corporation (“**Pfizer**” or the “**Company**”), pursuant to Purchaser’s offer to purchase up to 4,000,000 outstanding Shares at \$27.35 per Share, net to the seller in cash, without interest and less any required withholding taxes upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 28, 2023 (together with any amendments or supplements thereto, the “**Offer to Purchase**”), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “**Offer**”). The Offer expires at 12:01 a.m., New York City time, on January 30, 2024, unless extended by Purchaser as described in the Offer to Purchase (as it may be extended, the “**Expiration Time**”). The Purchaser reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer or prejudice the undersigned’s rights to receive payment for Shares validly tendered and accepted for payment.

Upon the terms and subject to the conditions of the Offer and effective upon acceptance for payment for the Shares tendered herewith in accordance with the terms of the Offer (including any necessary proration as described in the Offer to Purchase), the undersigned hereby sells, assigns and transfers to, or upon the order of, Purchaser all right, title and interest in and to all the Shares that are being tendered hereby (and any and all dividends, distributions, rights, other Shares or other securities issued or issuable in respect thereof on or after the date hereof (collectively, “**Distributions**”)) and appoints CNRA Financial Services Inc. as the depository for the Offer (the “**Depository**”) and the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates for such Shares, or transfer ownership of such Shares on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Purchaser, (ii) present such Shares for transfer on the books of Pfizer, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms of the Offer.

The undersigned hereby irrevocably appoints the designees of Purchaser, and each of them, the attorneys and proxies of the undersigned, each with full power of substitution, to exercise all voting and other rights of the undersigned in such manner as each such attorney and proxy or his substitute shall in his sole discretion deem proper, with respect to all of the Shares tendered hereby which have been accepted for payment by the Purchaser prior to the time of any vote or other action, at any meeting of stockholders of Pfizer (whether annual or special and whether or not an adjourned meeting), by written consent or otherwise. This proxy is irrevocable and is granted in consideration of, and is effective upon, the acceptance for payment of such Shares by Purchaser in accordance with the terms of the Offer. Such acceptance for payment shall revoke any other proxy or written consent granted by the undersigned at any time with respect to such Shares (and all such other Shares or securities), and no subsequent proxies will be given or written consents will be executed by the undersigned (and if given or executed, will not be deemed to be effective). Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser’s acceptance for payment of such Shares, Purchaser or its designees must be able to exercise full voting, consent and other rights with respect to such Shares, including voting at any meeting of Pfizer’s stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered herein and that when the same are accepted for payment by Purchaser, Purchaser will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares, or the Share Certificate(s) have been endorsed to the undersigned in blank, that the undersigned is a participant whose name appears on a security position listing as the owner of such Shares in a direct registration account maintained by the Transfer Agent, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or Purchaser to be necessary or desirable to

complete the sale, assignment and transfer of the Shares tendered hereby. In addition, the undersigned shall promptly remit and transfer to the Depository for the account of the Purchaser any and all Distributions in respect of the Shares tendered hereby, accompanied by appropriate documentation of transfer and, pending such remittance or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of any such Distributions and may withhold the entire purchase price or deduct from the purchase price the amount or value thereof, as determined by Purchaser in its sole discretion.

It is understood that the undersigned will not receive payment for the Shares unless and until the Shares are accepted for purchase and until the Share Certificate(s) owned by the undersigned are received by the Depository at the address set forth below, together with such additional documents as the Depository may require, or, in the case of Shares held in book-entry form, ownership of Shares is validly transferred on the account books maintained by DTC, and until the same are processed for purchase by the Depository.

It is understood that the method of delivery of the Shares, the Share Certificate(s) and all other required documents (including delivery through DTC) is at the option and risk of the undersigned and that the risk of loss of such Shares, Share Certificate(s) and other documents shall pass only after the Depository has actually received the Shares or Share Certificate(s). If delivery is by mail, it is recommended that all such documents be sent by properly insured registered mail with return receipt requested. In all cases, sufficient time should be allowed to ensure timely delivery.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute an agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer, which agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Without limiting the foregoing, if the price to be paid in the Offer is amended, the price to be paid to the undersigned will be the amended price notwithstanding the fact that a different price is stated in this Letter of Transmittal.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the purchase price of any Shares purchased, and return any Shares not tendered or not purchased, in the name(s) of the undersigned (and, in the case of Shares tendered by book-entry transfer, by credit to the account at DTC). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of any Shares purchased and any certificates for Shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed, please issue the check for the purchase price of any Shares purchased and return any Shares not tendered or not purchased in the name(s) of, and mail said check and any certificates to, the person(s) so indicated. The undersigned recognizes that Purchaser has no obligation, pursuant to the "Special Payment Instructions," to transfer any Shares from the name of the registered holder(s) thereof if Purchaser does not accept for payment any of the Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed **ONLY** if the check for the purchase price of Shares purchased (less the amount of any federal backup withholding tax required to be withheld) or certificates for Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.

Issue: check certificate(s) to:

Name _____
(Please Print)

Address _____

(Zip Code)

(Taxpayer Identification or Social Security No.)
(Also complete Substitute Form W-9 included herein)

Credit shares delivered by book-entry transfer that are not accepted for payment to the DTC account set forth below

Account Number: _____

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed **ONLY** if the check for the purchase price of Shares purchased (less the amount of any federal backup withholding tax required to be withheld) or certificates for Shares not tendered or not purchased are to be mailed to someone other than the undersigned, or to the undersigned at an address other than that shown under "Description of Tendered Shares."

Mail: check certificate(s) to:

Name _____
(Please Print)

Address _____

(Zip Code)

(Taxpayer Identification or Social Security No.)
(Also complete Substitute Form W-9 included herein)

WIRE INSTRUCTIONS
(See Instruction 7)

To be completed ONLY if the registered owner is entitled to receive more than \$500,000 in consideration for the Shares tendered herewith and elects, at such owner's sole discretion, to pay the \$125 wire processing fee and to receive the proceeds by wire transfer.

BANK/ABA SWIFT CODE: _____

BANK NAME: _____

BENEFICIARY NAME: _____

BENEFICIARY ACCOUNT # : _____

FOR FURTHER CREDIT TO: _____

FFC ACCOUNT #: _____

Shareholder Signature: _____

The Depository will perform a callback verification of the above wire instructions before the wire is sent.

Shareholder Name _____

Contact phone number _____

Contact email address _____

INVESTMENT DEALER OR BROKER SOLICITING ACCEPTANCE OF THE OFFER

(See Instruction 13)

(Please print or type)

(Firm)

(Telephone Number)

(Registered Broker)

(Address)

CHECK HERE IF LIST OF BENEFICIAL HOLDERS IS ATTACHED

**IMPORTANT
STOCKHOLDER: SIGN HERE
(Complete Substitute Form W-9 Included)
(Non-U.S. Holders Please Obtain and Complete IRS Form W-8BEN, W-8BEN-E, or Other
Applicable IRS Form W-8)**

Signature of Holder(s)

Dated: _____, 2024

(Must be signed by the registered holder(s) EXACTLY as name(s) appear(s) on the Share Certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 5.)

Name(s)

(Please Print)

Capacity (Full Title): _____

Address:

(Include Zip Code)

Area Code and Telephone Number: () _____

Tax Identification or Social Security No.: _____

**GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 5)**

FOR USE BY FINANCIAL INSTITUTIONS ONLY. PLACE MEDALLION GUARANTEE IN SPACE BELOW.

Authorized Signature: _____

Name of Firm: _____

Address: _____

Area Code and Telephone Number: () _____

Dated: _____, 2024

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. *Guarantee of Signatures.* Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by the Securities Transfer Agents Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program, or an “eligible guarantor institution,” (as such term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), (each, an “Eligible Institution”). Signatures on this Letter of Transmittal need not be guaranteed (i) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in DTC whose name appears on a security position listing as the owner of Shares; trustees, executors, administrators, guardians, attorneys-in-fact, officers of a corporation or other persons acting in a fiduciary or representative capacity. See—Instruction 5) tendered herewith and such holder(s) have not completed the box entitled “Special Payment Instructions” on this Letter of Transmittal or (ii) if such Shares are tendered for the account of an Eligible Institution. See—Instruction 5. If you have any questions regarding the need for a signature guarantee, please call the Information Agent at (416) 861-9446.

2. *Delivery of Letter of Transmittal and Certificates; Book-Entry Confirmations; Direct Registration Account.* This Letter of Transmittal is to be used either if certificates are to be forwarded herewith or, Shares are held in a Direct Registration Account or, if delivery of Shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase or through ATOP unless, in the case of Shares held or transferred in book-entry form or through ATOP, an Agent’s Message in lieu of a Letter of Transmittal is being delivered to the Depository. Certificates for all physically delivered Shares, or a confirmation of a book-entry transfer into the Depository’s account at DTC of all Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees (or, in the case of a book-entry transfer, or through ATOP an Agent’s Message in lieu of this Letter of Transmittal) and any other documents required by this Letter of Transmittal, must be received by the Depository at its address set forth on the front page of this Letter of Transmittal by the Expiration Time.

A stockholder who desires to tender Shares pursuant to the Offer and whose certificates for Shares are not immediately available, or who cannot comply with the procedures for book-entry transfer on a timely basis, or who cannot deliver all required documents to the Depository prior to the Expiration Date, may tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (a) such tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by Purchaser must be received by the Depository prior to the Expiration Date, and (c) Share Certificates representing all tendered Shares, in proper form for transfer (or a Book Entry Confirmation or indication in this Letter of Transmittal of the tender of Direct Registration Book-Entry Shares with respect to such Shares), this Letter of Transmittal properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, or through ATOP an Agent’s Message in lieu of this Letter of Transmittal), and all other documents required by this Letter of Transmittal, if any, must be received by the Depository within two NYSE trading days after the date of execution of such Notice of Guaranteed Delivery. An “NYSE trading day” is any day on which The New York Stock Exchange is open for business.

If you hold your Shares in a direct registration account maintained by Pfizer’s transfer agent (such shares, “Direct Registration Book-Entry Shares”), in order to validly tender your Direct Registration Book-Entry Shares, you must deliver this Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees and any other required documents to the Depository by the Expiration Date, or you must comply with the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

The term “Agent’s Message” means a message, transmitted through electronic means by DTC to, and received by, the Depository and forming a part of a Book-Entry Confirmation which states that DTC has received an express

acknowledgment from the participant in DTC tendering the Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Purchaser may enforce such agreement against such participant. The term “Agent’s Message” also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depository’s office.

The method of delivery of Shares (or Share Certificates), this Letter of Transmittal and all other required documents is at the election and sole risk of the tendering stockholder. Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If certificates for Shares are sent by mail, we recommend registered mail with return receipt requested, properly insured, in time to be received on or prior to the Expiration Time. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted. No fractional shares will be purchased. By executing this Letter of Transmittal (or a manually signed facsimile thereof), the tendering stockholder waives any right to receive any notice of the acceptance for payment of the Shares.

3. *Inadequate Space.* If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate signed schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

4. *Partial Tenders (not applicable to stockholders who tender by book-entry transfer) and Unpurchased Shares.* If fewer than all the Shares evidenced by any certificate delivered to the Depository are to be tendered, stockholders should contact the Company’s stock transfer agent, Computershare Investor Services (the “Transfer Agent”), at (800) 733-9393 or at (781) 575-4591 to arrange to have such share certificate divided into separate share certificates representing the number of shares to be tendered and the number of shares not to be tendered. The stockholder should then tender the share certificate representing the number of Shares to be tendered as set forth in this Letter of Transmittal. All Shares represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated. In the case of Shares tendered by book-entry transfer at DTC (or Shares held in a direct registration account maintained by Pfizer’s transfer agent), any tendered but unpurchased Shares (including as a result of any necessary proration) will be credited to the appropriate account maintained by the tendering stockholder at DTC or by Pfizer. In each case, Shares will be returned or credited without expense to the stockholder.

5. *Signatures on Letter of Transmittal; Stock Powers and Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration or any change whatsoever.

If any of the Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or Shares not tendered or not accepted for payment are to be returned, in the name of any person other than the registered holder(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as

the name(s) of the registered holder(s) appear(s) on the certificates for such Shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Purchaser of the authority of such person so to act must be submitted, or in lieu of evidence, a Guarantee of Signature (see Instruction 1).

6. *Stock Transfer Taxes.* Purchaser will pay any stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or Shares not tendered or not accepted for payment are to be returned in the name of, any person other than the registered holder(s), or if a transfer tax is imposed for any reason other than the sale or transfer of Shares to Purchaser pursuant to the Offer, then the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted herewith.

7. *Special Payment and Delivery Instructions and Wire Transfer Instructions.* If the check for the purchase price of any Shares purchased is to be issued in the name of a person other than the person(s) signing this Letter of Transmittal or if the check is to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed.

If the Shares are being tendered by a registered holder who is entitled to receive more than \$500,000 in exchange for tendering such Shares, the registered holder may elect, at such holder's sole discretion, to receive payment by electronic wire transfer (rather than by bank check), in which case payment will be made net of the \$125 wire processing fee. If such an election is made, the registered holder should complete the "Wire Instructions" box above. The Depository is not liable for wires that do not transmit through the banking system. Any funds that are returned via wire due to incorrect supplied information will be returned to the holder in the form of a check.

8. *Backup Withholding.* Under U.S. federal income tax laws, the Depository will be required to withhold a portion of the amount of any payments made to certain stockholders pursuant to the Offer. To avoid such backup withholding, each tendering stockholder or payee that is a United States person (for U.S. federal income tax purposes), must provide the Depository with such stockholder's or payee's correct taxpayer identification number ("TIN") and certify, under penalty of perjury, that such stockholder or payee is not subject to such backup withholding and otherwise comply with applicable requirements of the backup withholding rules by completing the attached Form W-9. A United States person that fails to provide the correct taxpayer identification number on Form W-9 may be subject to penalties imposed by the IRS. Certain stockholders or payees (including, among others, C corporations) who are exempt recipients are not subject to backup withholding. See the enclosed copy of the IRS Form W-9 and the instructions to IRS Form W-9. Exempt stockholders or payees that are United States persons should furnish their TIN, check the appropriate box on the IRS Form W-9 and sign, date and return the IRS Form W-9 to the Depository in order to confirm exempt status and avoid erroneous backup withholding. A foreign stockholder or other payee that is not a United States person may qualify as an exempt recipient by providing the exchange agent with a properly completed and signed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other appropriate IRS Form W-8, signed under penalties of perjury, attesting to such stockholder or payee's foreign status or by otherwise establishing an exemption. A Form W-8BEN or W-8BEN-E may be obtained from the Depository or downloaded from the IRS's website at the following address: <http://www.irs.gov>. Failure to complete the Form W-9 or applicable Form W-8 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depository to withhold a portion of the amount of any payments made of the Offer Price pursuant to the Offer.

If backup withholding applies, the Depository is required to withhold 24% of any payments of the purchase price made to the stockholder. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding

results in an overpayment of taxes, a refund or credit may be obtained from the IRS provided that the required information is furnished to the IRS.

Please consult your accountant or tax advisor for further guidance regarding the completion of the appropriate IRS Form W-9 or IRS Form W-8, as applicable, to claim exemption from backup withholding or contact the Depository.

NOTE: FAILURE TO COMPLETE AND RETURN THE FORM W-9 OR APPLICABLE FORM W-8 MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE “IMPORTANT TAX INFORMATION” SECTION BELOW.

9. *Lost, Destroyed, Mutilated or Stolen Certificates.* If any certificate(s) representing Shares to be tendered have been lost, destroyed, mutilated, or stolen, stockholders should contact Pfizer’s transfer agent, Computershare Investor Services (the “Transfer Agent”), at (800) 733-9393 or at (781) 575-4591. With respect to Shares represented by certificates, the stockholder will then be instructed as to the steps that must be taken in order to replace the certificate(s). You may be required to post a bond to secure against the risk that the Share Certificate(s) may be subsequently recirculated. There may be a fee and additional documents may be required to replace the lost certificates. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen certificate(s) have been followed. **You are urged to contact the Transfer Agent immediately in order to receive further instructions and for a determination of whether you will need to post a bond and to permit timely processing of this documentation.** The Depository will not accept any Letter of Transmittal without the accompanying Shares. Company stockholders wishing to tender their certificates must first obtain replacement certificates from Computershare Investor Services and present such replacement certificates to the Depository with this Letter of Transmittal.

10. *Requests for Assistance or Additional Copies.* Requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be obtained from CNRA Financial Services Inc. (the “**Information Agent**”) at its address or telephone number set forth below.

11. *Waiver of Conditions.* Purchaser reserves the right to waive any of the specified conditions of the Offer. Purchaser expressly reserves the right to (i) increase or decrease the Offer Price; (ii) increase or decrease the maximum number of Shares sought to be purchased in the Offer; (iii) impose conditions or requirements to the Offer in addition to any of the specified conditions of the Offer; or (iv) amend or modify any of the specified conditions in a manner that adversely affects, or would reasonably be expected to adversely affect, the holders of Shares or that would, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Offer.

12. *Irregularities.* All questions as to Offer Price (as defined in the Offer to Purchase), the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Purchaser in its sole discretion, which determination shall be final and binding on you. Purchaser reserves the absolute right to reject any or all tenders of Shares it determines not to be in proper form or the acceptance of which or payments for which may, in the opinion of Purchaser, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares by any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of Purchaser. None of the Purchaser, the Depository, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notifications.

13. *Solicitation.* Identify the investment dealer or broker, if any, who solicited acceptance of the Offer by completing the appropriate box on this Letter of Transmittal and attach a list of beneficial holders, if applicable.

14. *Proration.* If proration of tendered Shares is required, the Purchaser will determine the final proration factor promptly following the Expiration Date. Subject to adjustment to avoid the purchase of fractional Shares, proration for each stockholder tendering Shares will be based on the ratio of the number of Shares properly tendered and not properly withdrawn by the stockholder to the total number of Shares properly tendered and not properly withdrawn by all stockholders. After the Expiration Date, stockholders may obtain preliminary proration information from the Information Agent and also may be able to obtain the information from their brokers.

15. *Order of Purchase.* As described in Section 1 of the Offer to Purchase, tendered shares may be subject to proration. Holders of Shares may designate the order in which their Shares are to be purchased in the event of proration.

16. *Withdrawal.* You may withdraw your tender by sending a written notice of withdrawal, together with any other documents required herein (except previously delivered certificate(s) representing surrendered Shares), to the Depository, which will be effective if received by the Depository prior to the Expiration Date.

IMPORTANT: This letter of transmittal, together with any required signature guarantees, or in the case of a book-entry transfer, or through ATOP an Agent's Message in lieu of this Letter of Transmittal, and any other required documents, must be received by the Depository on or prior to the Expiration Time, and either certificates for tendered Shares must be received by the Depository (except in the case of Direct Registration Book-Entry Shares) or Shares must be delivered pursuant to the procedures for book-entry transfer, in each case prior to the Expiration Time, or the tendering stockholder must comply with the procedures for guaranteed delivery.

IMPORTANT TAX INFORMATION

Under federal income tax law, a stockholder who is a U.S. person (as defined in the instructions to IRS Form W-9) surrendering Shares must, unless an exemption applies, provide the Depository (as payer) with the stockholder's correct TIN on IRS Form W-9, a copy of which is included in this Letter of Transmittal. If the stockholder is an individual, then the stockholder's TIN is generally such stockholder's Social Security Number. If the correct TIN is not provided, then the stockholder may be subject to a penalty imposed by the IRS and payments of cash to the stockholder (or other payee) pursuant to the Offer may be subject to U.S. federal backup withholding (currently imposed at a rate of 24%).

Certain stockholders (including, among others, certain corporations and certain foreign individuals and entities) may not be subject to backup withholding and reporting requirements. In order for an exempt stockholder who is not a U.S. person (as defined in the instructions to IRS Form W-9) to avoid backup withholding, such person should complete, sign and submit an appropriate IRS Form W-8 signed under penalties of perjury, attesting to his, her or its exempt status. IRS Forms W-8 can be obtained from the Depository, or from the IRS website at: <http://www.irs.gov/w8>. Such stockholders should consult a tax advisor to determine which version of IRS Form W-8 is appropriate. Exempt stockholders who are U.S. persons should furnish their TIN, check the "Exempt payee" box on the IRS Form W-9 and sign, date and return the IRS Form W-9 to the Depository in order to avoid erroneous backup withholding. See the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for additional instructions.

If backup withholding applies, the Depository is required to withhold and pay over to the IRS a portion of any payment made to a stockholder. Backup withholding is not an additional tax. Rather, the federal income tax liability of persons subject to backup withholding may be reduced by the amount of tax withheld provided the required information is timely provided to the IRS. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS provided the required information is timely provided to the IRS.

Purpose of IRS Form W-9

To prevent backup withholding on payments that are made to a stockholder with respect to Shares purchased pursuant to the Offer, the stockholder is required to notify the Depository of the stockholder's correct TIN by completing the IRS Form W-9 included in this Letter of Transmittal certifying that (1) the TIN provided on the IRS Form W-9 is correct (or that such stockholder is awaiting a TIN), (2) the stockholder is not subject to backup withholding because (i) the stockholder is exempt from backup withholding, (ii) the stockholder has not been notified by the IRS that the stockholder is subject to backup withholding as a result of a failure to report all interest and dividends or (iii) the IRS has notified the stockholder that the stockholder is no longer subject to backup withholding, and (3) the stockholder is a U.S. person (as defined in the instructions to IRS Form W-9).

What Number to Give the Depository

The tendering stockholder is required to give the Depository the TIN, generally the Social Security Number or employer identification number, of the record holder of all Shares tendered hereby. If such Shares are in more than one name or are not in the name of the actual owner, consult the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for additional guidance on which number to report. If the tendering stockholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, such stockholder should write "Applied For" in the space for the TIN on the IRS Form W-9, sign and date the IRS Form W-9 and sign and date the Certificate of Awaiting Taxpayer Identification Number below. If the tendering stockholder writes "Applied For" in the space for the TIN and the Depository is not provided with a TIN by the time of payment, the Depository will withhold a portion of all payments of the purchase price, which will be refunded if a TIN is provided to the Depository within sixty (60) days of the Depository's receipt of the Certificate of Awaiting Taxpayer Identification Number. If the Depository is provided with an incorrect TIN in connection with such payments, then the stockholder may be subject to a penalty imposed by the IRS.

NOTE: FAILURE TO COMPLETE AND RETURN THE IRS FORM W-9 INCLUDED IN THIS LETTER OF TRANSMITTAL OR AN APPLICABLE IRS FORM W-8 MAY RESULT IN BACKUP WITHHOLDING AT THE APPLICABLE WITHHOLDING RATE OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE INSTRUCTIONS ENCLOSED WITH THE IRS FORM W-9 INCLUDED IN THIS LETTER OF TRANSMITTAL FOR ADDITIONAL DETAILS. YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN THE SPACE FOR THE TIN ON THE IRS FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalty of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate IRS Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, a portion of all reportable payments made to me will be withheld, but that such amounts will be refunded to me if I then provide a Taxpayer Identification Number within 60 days.

Signature _____

Date _____

Print or type See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ ____ Note. Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ▶	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) - _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.) See instructions	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number										
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Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶	Date ▶
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By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part 1 of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name

shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and

corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)

(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a

nominee or custodian 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field

blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in

section 4947(a)(1) M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification. Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third

party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(b))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded

entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

4 List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Depositary for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

If delivering by hand, express mail, courier, or other expedited service:

By First Class, Registered or Certified Mail:

CNRA Financial Services Inc.
Corporate Actions Department
101 St. Clair Avenue West, Suite 1908
Toronto, Ontario M4V 0A2

By Express or Overnight Delivery:

CNRA Financial Services Inc.
Corporate Actions Department
101 St. Clair Avenue West, Suite 1908
Toronto, Ontario M4V 0A2

For assistance call (416) 861-9446

Any questions and requests for assistance may be directed by holders of Shares to the Depositary and Information Agent at the office or telephone number set out above.

NOTICE OF GUARANTEED DELIVERY
For Tender of Shares of Common Stock
of
PFIZER INC.
to
TRC CAPITAL INVESTMENT CORPORATION
(Not to be Used for Signature Guarantees)

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M.,
NEW YORK CITY TIME, ON JANUARY 30, 2024, UNLESS THE OFFER IS EXTENDED OR EARLIER
TERMINATED.**

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if (i) certificates (“Share Certificates”) representing shares of common stock, \$0.05 par value per share, (the “Shares”), of Pfizer Inc., a Delaware corporation, (the “Company”), are not immediately available, (ii) the procedure for delivery by book-entry transfer cannot be completed on a timely basis or (iii) time will not permit all required documents to reach CNRA Financial Services Inc. (the “Depository”) prior to the expiration of the Offer. This Notice of Guaranteed Delivery may be delivered by hand, mail, express mail, courier, or other expedited service or transmitted by electronic mail to the Depository. See Section 3 of the Offer to Purchase.

The Depository for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

If delivering by hand, express mail, courier, or other expedited service:

By First Class, Registered or Certified Mail:

CNRA Financial Services Inc.
Corporate Actions Department
101 St. Clair Avenue West, Suite 1908
Toronto, Ontario M4V 0A2

By Express or Overnight Delivery:

CNRA Financial Services Inc.
Corporate Actions Department
101 St. Clair Avenue West, Suite 1908
Toronto, Ontario M4V 0A2

Delivery Via Email
For Eligible Institutions Only
NOTICEOFGUARANTEE@cnrafinancial.com

To confirm for eligible institutions only: (416) 861-9446 (by telephone only)

All questions on the Offer should be directed to the Information Agent listed in the Offer to Purchase.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN “ELIGIBLE INSTITUTION” UNDER THE INSTRUCTIONS TO THE LETTER OF TRANSMITTAL, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX IN THE LETTER OF TRANSMITTAL.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal or an Agent’s Message (as defined in the Offer to Purchase) and certificates for Shares to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such

Eligible Institution. A Notice of Guaranteed Delivery for physical share presentation by a broker or DTC participant must be sent by email to the Depository before it is covered.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal or an Agent's Message and certificates for Shares (or Book-Entry Confirmation) to the Depository within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Ladies and Gentlemen:

The undersigned hereby tenders to TRC Capital Investment Corporation, a corporation under the laws of the Province of Ontario, Canada (the "Purchaser"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 28, 2023 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares of common stock, \$0.05 par value per share (the "Shares"), of Pfizer Inc., a Delaware corporation, set forth below pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

Name(s) of Record Holder(s): _____ (Please type or print)
Number of Shares: _____
Certificate Nos. (If Available): _____
Address(es): _____
Zip Code: _____
<input type="checkbox"/> Check if Shares will be tendered by book-entry transfer
Name of Tendering Institution: _____
Area Code and Tel. No(s): _____
Signature(s): _____
DTC Participant No: _____
Transaction Code No.: _____
Dated: _____, 2024

**GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm which is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by The Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program and the New York Stock Exchange Inc. Medallion Signature Program or any other “eligible guarantor institution” (as such term is defined in Rule17Ad-15 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) (each, an “**Eligible Institution**”), guarantees (i) that the above named person(s) “own(s)” the Shares tendered hereby within the meaning of Rule14e-4 under the Exchange Act (“**Rule 14e-4**”), (ii) that such tender of Shares complies with Rule14e-4 and (iii) to deliver to the Depository the Shares tendered hereby or an Agent’s Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, all within two NYSE trading days of the date hereof. Participants should notify the Depository prior to covering through the submission of a physical security directly to the Depository based on a guaranteed delivery that was submitted via DTC’s PTOP platform.

Name of Eligible Institution Guaranteeing Delivery

Authorized Signature

Address

Name (Print Name)

Zip Code

Title

(Area Code) Telephone No.

Dated: _____, 2024

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the Instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

NOTE: DO NOT SEND SHARE CERTIFICATES WITH THIS FORM. YOUR SHARE CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.

**Offer to Purchase for Cash
to 4,000,000 Shares of Common Stock
of
PFIZER INC.
at
US\$27.35 Net Per Share
by
TRC CAPITAL INVESTMENT CORPORATION**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M.,
NEW YORK CITY TIME, ON JANUARY 30, 2024, UNLESS THE OFFER IS EXTENDED OR EARLIER
TERMINATED.**

TRC Capital Investment Corporation, an Ontario, Canada corporation (the “Purchaser”), is offering to purchase up to 4,000,000 outstanding shares of common stock, \$0.05 par value per share (the “Shares”) of Pfizer Inc., a Delaware corporation (the “Company”), or such lesser number of Shares as may be properly tendered and not properly withdrawn, at a purchase price of \$27.35 per Share (the “Offer Price”), net to the seller in cash, without interest thereon and less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, together with the Offer to Purchase, each as may be amended or supplemented from time to time, collectively constitute the “Offer”).

Only Shares validly tendered and not properly withdrawn will be purchased. Due to the proration provisions described in this Offer to Purchase, all of the Shares tendered may not be purchased if more than the number of Shares sought in the offer is properly tendered. Shares not purchased in the Offer will be returned at Purchaser’s expense promptly following the expiration of the Offer. See Section 1 – “Terms of the Offer; Proration; Expiration Date.”

The Offer is not subject to any financing condition. This Offer is not conditioned upon any minimum number of shares being tendered. This Offer, however, is subject to other conditions. See Sections 1 and 12, which set forth in full the conditions to the offer.

A summary of the principal terms of the Offer appears on pages (i) through (ix) of this Offer to Purchase. You should read this entire Offer to Purchase and the Letter of Transmittal carefully before deciding whether to tender your Shares in the Offer.

***THE OFFER PRICE OF \$27.35 REPRESENTS A 4.4% DISCOUNT TO THE CLOSING PRICE OF THE
SHARES ON DECEMBER 27, 2023.***

IMPORTANT

If you desire to tender all or any portion of your Shares to Purchaser in the Offer, you should either (a) complete and sign the Letter of Transmittal for the Offer, which is enclosed with this Offer to Purchase, in accordance with the instructions contained in the Letter of Transmittal, mail or deliver the Letter of Transmittal and any other required documents to CNRA Financial Services Inc., the depository for the Offer (the “**Depository**”), and either deliver the certificates for your Shares (except in the case of Direct Registration Book-Entry Shares) to the Depository along with the Letter of Transmittal or tender your Shares by a transfer of Direct Registration Book-Entry Shares (as defined in this Offer to Purchase) or by book-entry transfer by following the procedures described in Section 3 — “Procedures for Tendering Shares” of this Offer to Purchase, in each case by the Expiration Date (as defined herein) of the Offer, or (b) request that your broker, dealer, commercial bank, trust company or other nominee effect the tender for you through the Depository Trust Company’s (“DTC”) Automated Tender Offer Program (“ATOP”) prior to the Expiration Time. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares.

If you desire to tender your Shares pursuant to the Offer and the certificates representing your Shares are not immediately available, you cannot comply in a timely manner with the procedures for tendering your Shares by book-entry transfer, or you cannot deliver all required documents to the Depository prior to the Expiration Date, you may be able to tender your Shares to Purchaser pursuant to the Offer by following the procedures for guaranteed delivery described in Section 3—“Procedures for Tendering Shares.”

Questions and requests for assistance regarding the Offer or any of the terms thereof may be directed to CNRA Financial Services Inc., (the “**Information Agent**”), at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and any other tender offer materials may also be directed to the Information Agent. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for copies of these documents.

This Offer to Purchase and the related Letter of Transmittal contain important information, which you should carefully read before making a decision with respect to this offer. You are urged to obtain a current market quotation for the Shares. See Section 6 – “Price Range of Shares; Dividends.”

This transaction has not been approved or disapproved by the Securities and Exchange Commission (the “SEC”) or any state securities commission nor has the SEC or any state securities commission passed upon the fairness or merits of such transaction or upon the accuracy or adequacy of the information contained in this offer to purchase or the Letter of Transmittal. Any representation to the contrary is a criminal offense.

December 28, 2023

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SUMMARY TERM SHEET

*The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in this Offer to Purchase (as defined below) or the Letter of Transmittal (as defined below). We have included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The information concerning the Company (as defined below) contained herein and elsewhere in this Offer to Purchase has been taken from or is based upon publicly available documents or records of the Company on file with the U.S. Securities and Exchange Commission (the “SEC”) or other public sources at the time of the Offer (as defined in the “Introduction” to this Offer to Purchase). Purchaser has not independently verified the accuracy and completeness of such information. Purchaser has no knowledge that would indicate that any statements contained herein relating to the Company taken from or based upon such documents and records filed with the SEC are untrue or incomplete in any material respect. We have included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The following are some of the questions you, as a Pfizer stockholder, may have and answers to those questions. **You should carefully read this entire Offer to Purchase and the other documents to which this Offer to Purchase refers to understand fully the Offer because the information in this summary term sheet is not complete.** Unless otherwise indicated in this Offer to Purchase or the context otherwise requires, all references in this Offer to Purchase to “we,” “our” or “us” refer to Purchaser.*

Securities Sought:	Purchaser is offering to purchase up to 4,000,000 shares of common stock, \$0.05 par value per share of Pfizer Inc.
Price Offered Per Share:	\$27.35 payable net to the holder in cash, without interest and subject to any withholding taxes required by law
Scheduled Expiration of the Offer:	12:01 a.m., New York City time, on January 30, 2024, unless the Offer is otherwise extended or earlier terminated. See Section 1 – “Terms of the Offer; Proration: Expiration Date”.
Withdrawal Rights:	You can withdraw your Shares at any time prior to 12:01 a.m., New York City time, on January 30, 2024, unless the Offer is extended, in which case you can withdraw your Shares by the then extended expiration time and date. You can also withdraw your Shares at any time after February 9, 2024, unless such Shares have already been accepted for payment by Purchaser pursuant to the Offer and not validly withdrawn. See Section 4 – “Withdrawal Rights.”
Purchaser:	TRC Capital Investment Corporation, an Ontario corporation
Depository:	CNRA Financial Services Inc.
Company Board Recommendation:	We have not asked the board of directors of the Company to approve the tender offer or provide a recommendation with respect to the tender offer.

Who is offering to buy my securities?

We are TRC Capital Investment Corporation, a corporation under the laws of the Province of Ontario, Canada. See Section 8 – “Certain Information Concerning the Purchaser.”

We are a private investment company whose principal business is identifying, researching, analyzing and investing in publicly traded securities of companies across a diverse array of industries. See Section 8 – “Certain Information Concerning the Purchaser.”

What are the classes and amounts of securities sought in this offer?

We are seeking to purchase up to 4,000,000 of the outstanding Shares. See “Introduction.”

The Offer is not conditioned on any minimum number of shares being tendered. See the “Introduction” and Section 1 – “Terms of the Offer; Proration; Expiration Date.”

Pfizer reported 5,646,413,292 Shares outstanding at November 3, 2023, on its Report on Form 10-Q dated November 8, 2023. The 4,000,000 Shares that we are offering to purchase hereby, represent less than 1% of the total number of outstanding shares of common stock.

Who can participate in the Offer?

The Offer is open to all record holders and beneficial owners of Shares.

How much are you offering to pay?

We are offering to pay \$27.35 per share, net to you in cash and without interest thereon for each Share. Payments made to you in connection with the offer may also be subject to “backup withholding” (currently 24%) if certain requirements are not met. See Section 5 – “Certain United States Federal Income Tax Consequences.”

Is there an agreement governing the Offer?

No, there is no agreement governing the Offer.

Will I have to pay any fees, commissions or transfer taxes?

You are responsible for paying any fees or expenses you incur in tendering your Shares in the Offer. If you are the record owner of your shares (*i.e.*, a stock certificate has been issued to you or your shares are held through a Direct Registration Account) and you tender your shares to us in the offer, you will not have to pay brokerage fees or similar expenses. If you own your shares through a broker, dealer, commercial bank, trust company or other nominee, and your broker, dealer, commercial bank, trust company or nominee tenders your shares on your behalf, your broker, dealer, commercial bank, trust company or nominee may charge you a fee or commission for doing so. You should consult your broker or nominee to determine whether any fees or commissions will apply. See the “Introduction” and Section 1 – “Terms of the Offer; Proration; Expiration Date.”

In addition, if you are a U.S. resident for U.S. tax purposes and you do not complete, sign and return the Substitute Form W-9 included in the Letter of Transmittal, you may be subject to required backup federal income tax withholding. If you are not a U.S. resident for U.S. tax purposes, you should consult your own U.S. tax advisor as to which IRS Form you should complete, sign and return. If payment for the Shares is to be made to a person other than the registered holder of the Shares, or if a stock transfer tax is imposed for any other reason, the amount of the stock transfer taxes will be deducted from the purchase price to be paid with respect to the Shares, unless satisfactory evidence of payment of the stock transfer taxes is submitted with the Letter of Transmittal.

What happens if more than 4,000,000 shares are tendered?

If more than 4,000,000 shares are validly tendered and not properly withdrawn at the expiration of the offer, we will purchase Shares on a pro rata basis with fractional Shares rounded down to the nearest whole Share. This means that we will purchase from each tendering stockholder a number of shares equal to the number of shares validly tendered and not withdrawn by such stockholder multiplied by a proration factor. The proration factor is equal to 4,000,000 (the number of shares we are offering to purchase) divided by the total number of shares validly tendered and not withdrawn by all stockholders.

For example, if you tender 1,000 shares in the offer and at the expiration of the offer a total of 8,000,000 shares have been validly tendered and not withdrawn and all of the conditions of the Offer have been satisfied or waived, we will purchase only 4,000,000 shares. Of the 1,000 shares that you tendered, we will purchase 500 shares and 500 shares will be returned to you. We will make adjustments to avoid purchases of fractional shares. See Section 1 – “Terms of the Offer; Proration; Expiration Date.”

Have any shareholders entered into agreements with TRC Capital Investment Corporation requiring them to tender their shares to the Offer?

No. We have not entered into any agreements with any Pfizer shareholders with respect to the tender of Shares into the Offer.

Do you own any Shares?

As of the date of this offer to purchase, Purchaser and its affiliates currently owns (directly or indirectly) no Shares of the Company.

When will I know how many of my shares were accepted for payment?

Because of the difficulty and time in determining the number of shares validly tendered and not withdrawn, we do not expect that we will be able to announce the final proration factor or commence payment for any shares purchased pursuant to the offer until approximately four NYSE trading days after the expiration of the offer. Stockholders may obtain such preliminary information from the Depository and may be able to obtain such information from their brokers.

What happens to the Shares that are not accepted for purchase?

If any tendered shares are not accepted for payment for any reason, the certificates for such unpurchased shares will be returned without expense, to the tendering stockholder, or such other person as the tendering stockholder specifies in the Letter of Transmittal. This includes any shares not accepted for payment as a result of proration. See Section 2 – “Acceptance for Payment and Payment for Shares.”

What are the most significant conditions of the offer?

The most significant conditions to this offer are the following, any or all of which may be waived, to the extent legally possible, by us in our sole discretion:

- No legal action shall have been instituted, threatened in writing, pending or taken that challenges or affects the Offer or could reasonably be expected to adversely affect the Company and its subsidiaries’ business, properties, assets, liabilities, capitalization, shareholders’ equity, financial condition, operations, results of operations or prospects or otherwise materially impairs the contemplated future conduct of the Company’s business or our ability to exercise full rights of ownership or purchase and hold all Shares purchased in the Offer;
- No general suspension of trading in, or limitation on prices for or trading in, securities on any national securities exchange or in the over-the-counter markets in the United States or Canada or the declaration of a banking moratorium or any suspension of payment in respect of banks in the United States shall have occurred;
- No significant changes in the general political, public health, market, economic or financial conditions domestically or internationally that could reasonably be expected to materially and adversely affect the Company or any of its subsidiaries’ business, properties, assets, liabilities, capitalization, shareholders’ equity, financial condition, operations, licenses, results of operations or prospects, or otherwise materially impairs the contemplated future conduct of the Company’s business or the trading in the Shares shall have occurred;
- No commencement or escalation of war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism or any pandemic or outbreak of disease, shall have occurred directly or indirectly involving the United States, the United Kingdom, the European Union or Canada on or after December 27, 2023, which in the Purchaser’s judgment is or may be materially adverse to the Purchaser or the Company or makes it inadvisable to proceed with the

Offer, nor any escalation, on or after the date hereof, of any war or armed hostilities that had commenced prior to the date hereof, shall have occurred;

- No person (including a group) shall have commenced, proposed, announced, made or have publicly disclosed a tender or exchange offer (other than this Offer), merger, acquisition, business combination or other similar transaction involving the Company;
- No person (including a group) shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, to acquire the Company or any of the Shares, or made a public announcement reflecting an intent to acquire the Company or any of its subsidiaries;
- No material adverse change in the Company and its subsidiaries' business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, results of operations or prospects shall have occurred;
- We do not believe that we need to obtain any material antitrust, bank, regulatory or other governmental approvals, consents or clearances in order to complete this offer.

The tender offer is also subject to a number of other conditions described below in this Offer to Purchase. We can waive the conditions to this offer, subject to applicable law. A more detailed discussion of the conditions to this offer may be found in the "Introduction" and Section 12 "Certain Conditions of the Offer."

Will I be required to grant a proxy in order to tender my Shares into the Offer?

No. The granting of a proxy to us is not a prerequisite to tendering Shares into the offer, although the Letter of Transmittal includes a customary proxy effective only upon the acceptance for payment of Shares in the Offer, as described in Section 3 – "Procedures for Tendering Shares."

Do you have the financial resources to pay for the shares?

Yes. Purchaser estimates that it will need up to approximately \$109.4 million to purchase the Shares in the Offer, excluding related fees and expenses. Purchaser expects to finance the Offer with a combination of Purchaser's available cash on hand and the Credit Facility. The Offer is not conditioned upon Purchaser's ability to finance the purchase of the Shares pursuant to the Offer.

See Section 9 – "Source and Amount of Funds."

Is the Offer subject to any financing condition?

No. There is no financing condition to the Offer. See "Introduction," Section 1 – "Terms of the Offer; Proration; Expiration Date" and Section 9 – "Source and Amount of Funds."

Is the Purchaser's financial condition relevant to my decision to tender my Shares in the Offer?

We do not think that the Purchaser's financial condition is relevant to your decision whether to tender Shares and accept the Offer because:

- the consideration offered in the Offer consists solely of cash; and
- the Offer is not subject to any financing condition.

See Section 9 – "Source and Amount of Funds."

How long do I have to decide whether to tender into the offer?

You may tender your shares into the offer until 12:01 a.m., New York City time, on January 30, 2024, which is the scheduled expiration date of the offering period, unless we decide or are required to extend the offering period (the “Expiration Time”). If you cannot deliver everything that is required to tender your shares by that time, you may still participate in the offer by using the guaranteed delivery procedure to tender your shares. **If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely they have an earlier deadline for administrative reasons, for you to act to instruct them to accept the Offer on your behalf. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee to find out their deadline.** See Section 3 – “Procedures for Tendering Shares.”

Furthermore, if you cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure by which a broker, a bank, or any other fiduciary that is an eligible institution may guarantee that the missing items will be received by the Depository within two (2) NYSE trading days (as defined below). For the tender to be valid, however, the Depository must receive the missing items within such two (2) NYSE trading day period. A “NYSE trading day” is any day on which The New York Stock Exchange is open for business. See Section 1—“Terms of the Offer” and Section 3—“Procedures for Tendering Shares.”

If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such institutions may establish their own earlier deadline for tendering Shares in the Offer. Accordingly, if you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact such institution as soon as possible in order to determine the times by which you must take action in order to tender Shares in the Offer.

Can the offer be extended, and under what circumstances?

We expressly reserve the right, in our reasonable discretion, but subject to applicable law, to extend the period of time during which the offer remains open. If we extend the offer, we shall inform CNRA Financial Services Inc. (which is the Depository for the offer) of that fact and shall make a public announcement of the extension, not later than 9:00 a.m., New York city time, on the next business day after the day on which the offer was scheduled to expire. See Section 1 – “Terms of the Offer; Proration; Expiration Date.” We cannot assure you that we will extend the Offer or how long any extension may last. If the offer is extended, no Shares will be accepted or paid for until the extension expires (and only if the conditions of the Offer are satisfied or, to the extent applicable, waived), and you will be able to withdraw your Shares until that expiry. We can also amend the Offer in our sole discretion or terminate the Offer under certain circumstances, in each case, subject to applicable laws.

How will I be notified if the offer is extended?

If we extend the offer, we will inform CNRA Financial Services Inc., the depository for the Offer, of that extension, and we will issue a press release announcing the extension not later than 9:00 a.m., New York City time, on the next business day after the day on which the offer was scheduled to expire. See Section 1 – “Terms of the Offer; Proration; Expiration Date.”

Will you provide a subsequent offering period?

No. We will not provide a subsequent offering period following the acceptance of Shares for purchase in the Offer.

How do I tender my shares?

If you hold your Shares directly as the registered owner and such Shares are represented by stock certificates, you may tender your Shares in the Offer by delivering the certificates representing your Shares together with a completed and signed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Depository, not later than the Expiration Date. If you hold your shares as registered owner and such Shares are represented by book-entry positions, you may follow the procedures for book–entry transfer set forth in Section 3 of

this Offer to Purchase, not later than the Expiration Date. The Letter of Transmittal is enclosed with this Offer to Purchase.

If you hold uncertificated Shares in book-entry form with Pfizer's transfer agent, Computershare Investor Services, the following must be received by the Depository at its address set forth in the Letter of Transmittal before the Offer expires: (i) the Letter of Transmittal, properly completed and duly executed, and (ii) any other documents required by the Letter of Transmittal.

If you hold your Shares in street name (that is, through a broker, dealer, commercial bank, trust company or other nominee), you must contact the institution that holds your Shares and give instructions that your Shares be tendered through ATOP prior to the Expiration Time. You should contact the institution that holds your Shares for more details.

If you are a holder of vested options, you may exercise your vested options and tender any of the Shares issued upon such exercise. You must exercise your options sufficiently in advance of the Expiration Date to receive your Shares in order to tender them in the Offer. An exercise of an option cannot be revoked even if Shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

If you are unable to deliver any required document or instrument to the Depository by the Expiration Date, you may gain additional time by having a broker, a bank or any other fiduciary that is an eligible institution guarantee that the missing items will be received by the Depository within two NYSE trading days. You may use the Notice of Guaranteed Delivery enclosed with this Offer to Purchase for this purpose. For the tender to be valid, however, the Depository must receive the missing items within that two trading day period.

See Section 3—"Procedures for Tendering Shares."

How do I tender Shares that are not represented by a certificate?

If you directly hold uncertificated shares in an account with Pfizer's transfer agent, Computershare Investor Services, you should follow the instructions for book-entry transfer of your shares as described in Section 3 of this Offer to Purchase and in the attached Letter of Transmittal. If you hold uncertificated Shares through a broker, dealer, commercial bank, trust company or other nominee, you must contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that your Shares be tendered.

May I tender only a portion of the shares that I hold?

Yes. You do not have to tender all or any minimum number of Shares that you own to participate in the Offer. You may also opt not to tender any of your shares.

Can I withdraw shares that I previously tendered and until what time can I withdraw previously tendered shares?

The tender of your Shares may be withdrawn at any time prior to the expiration date of our offer, and, if we have not accepted your Shares for payment pursuant to the Offer, you may withdraw them at any time after February 9, 2024, which is the 43rd day after the date of commencement of the Offer, unless such Shares have already been accepted for payment by Purchaser pursuant to the Offer and not validly withdrawn. Once we accept your tendered Shares for payment upon expiration of the Offer, however, you will no longer be able to withdraw them. See Section 4 – "Withdrawal Rights."

How do I withdraw previously tendered shares?

To withdraw previously tendered Shares, you must deliver a written notice of withdrawal, or a facsimile of one, to the Depository at its address listed on the back cover of this document, and the notice must include the name of the stockholder that tendered the shares, the number of shares to be withdrawn and the name in which the tendered shares are registered. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other

nominee to arrange for the withdrawal of your Shares. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such institutions may establish their own earlier deadline for tendering Shares in the Offer. **Accordingly, if you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact such institution as soon as possible in order to determine the times by which you must take action in order to tender Shares in the Offer.** For more information about the procedures for withdrawing your previously tendered shares, see Section 4 – “Withdrawal Rights.”

Do I have to vote to approve the Offer?

Your vote is not required to approve the Offer. You only need to tender your Shares if you choose to do so.

Can holders of vested stock options, restricted stock awards or restricted stock units participate in the offer?

Nothing will happen to your stock options in the Offer. The Offer is being made only for Shares and not for outstanding stock options, restricted stock awards or restricted stock units issued by the Company. Holders of outstanding stock options, restricted stock awards or restricted stock units issued by the Company may participate in the Offer only if they first exercise such stock options or become vested in such restricted stock awards or restricted stock units, as applicable, and settle them for Shares in accordance with the terms of the applicable equity incentive plan and/or other applicable agreements of the Company and tender the Shares, if any, issued upon such exercise in connection with such vesting and settlement. An exercise of an option cannot be revoked even if Shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. Any such exercise or settlement should be completed sufficiently in advance of the Expiration Time to assure the holder of such outstanding stock options, restricted stock awards or restricted stock units will have sufficient time to comply with the procedures for tendering Shares described below in Section 3 – “Procedures for Tendering Shares.”

What does the board of directors of Pfizer Inc. think of this offer?

We have not asked the board of directors of the Company to approve the tender offer or provide a recommendation with respect to the tender offer. Under applicable law, no approval or recommendation by the Company’s board is necessary for us to commence or complete this tender offer. Under the SEC Rules, within 10 business days after the date of this Offer to Purchase, the Company is required by law to publish, send or give to you a statement as to whether it recommends acceptance or rejection of the Offer, that it has no position with respect to the Offer or that it is unable to take a position with respect to the Offer. The Company’s statement must also include the reason for any such position. The approval of the Company’s board of directors is not required for shareholders to tender their Shares or for Purchaser to consummate the Offer.

When and how will I be paid for my tendered shares?

We will pay for all validly tendered and not withdrawn Shares promptly after the expiration date of the Offer, subject to the satisfaction or waiver of the conditions to the Offer. We will pay you an amount equal to the number of Shares you tendered multiplied by \$27.35 in cash, without interest, less any applicable withholding taxes, promptly following the expiration of the Offer. In all cases, payment for tendered Shares will be made only after timely receipt by the Depository of certificates for the Shares (or of a confirmation of a book-entry transfer of the shares), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other required documents for such shares. See Section 2 – “Acceptance for Payment and Payment for Shares” for more information.

What happens if the Offer is undersubscribed?

In the event that fewer than the number of Shares we seek are properly tendered and not properly withdrawn, subject to the terms and conditions of this Offer, we will purchase all such tendered Shares.

Will I receive dividends from the Company prior to the expiration of the Offer?

You may receive regular, quarterly cash dividends prior to the expiration of the Offer if declared and paid by the Company that accrued prior to the date on which Shares are accepted for payment pursuant to the Offer.

Following the Offer will Pfizer Inc. continue as a public company?

Yes. The completion of the Offer in accordance with its terms and conditions will not cause the Company to be delisted from the NYSE or to no longer be subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). See Section 10 – “Certain Effects of the Offer.”

If I decide not to tender, how will the Offer affect my shares?

Shareholders who choose not to tender will own the same percentage ownership of the Company’s outstanding Shares following the consummation of the Offer. See Section 10 – “Certain Effects of the Offer.” Pfizer stockholders who do not tender their Shares pursuant to the Offer will continue to be owners of Pfizer. As a result, such stockholders will continue to participate in the future performance of Pfizer and to bear the attendant risks associated with owning Shares. Stockholders that do not tender their Shares pursuant to the Offer may be able to sell their Shares in the future on the NYSE or otherwise at a net price higher or lower than the Offer Price. We can give no assurance, however, as to the price at which a Pfizer stockholder may be able to sell his, her or its Shares in the future.

Our purchase of the Shares will not reduce the number of shares that might otherwise trade publicly. If you decide not to tender your shares in the Offer and we purchase all the tendered shares, Pfizer will still be a public company traded on the NYSE. We believe that, following completion of the Offer, there will be a market for holders of Shares who do not tender their Shares to the Offer that is not materially less liquid than the market that existed at the time of making the Offer.

What was the market price of my shares as of a recent date?

The Shares are listed and traded on the NYSE under the symbol “PFE”. On December 27, 2023, the last full trading day prior to the date of the Offer, the reported closing sale price of the Shares on the NYSE during normal trading hours was \$28.61 per Share. You should obtain a current market quotation for your shares. The Offer price of \$27.35 represents a 4.4% discount to the closing price of the Shares on December 27, 2023. **If the market price of the Shares at the Expiration Time is equal to or more than \$27.35, shareholders may receive more cash by selling their Shares on the NYSE than by tendering into the Offer.** However, we can give no assurance as to the price at which a Company shareholder may be able to sell his, her or its Shares in the future.

We encourage you to obtain a recent quotation for the Shares when deciding whether to tender your Shares. See Section 6 – “Price Range of Shares; Dividends.”

Are there any appraisal or dissenter’s rights?

No appraisal or dissenter’s rights are available to holders of Shares in connection with the Offer.

Generally, what are the United States federal income tax consequences of tendering shares?

The receipt of cash by you in exchange for your Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes if you are a United States Holder (as defined in Section 5 — “Certain U.S. Federal Income Tax Consequences”). In general, you will recognize gain or loss equal to the difference between the amount of cash you receive pursuant to the Offer and your adjusted tax basis in your Shares exchanged therefor. If you are a U.S. Holder and you hold your Shares as a capital asset, the gain or loss that you recognize will be a capital gain or loss and will be treated as a long-term capital gain or loss if you have held such Shares for more than one year. If you are a Non-U.S. Holder (as defined in Section 5 — “Certain United States Federal Income Tax Consequences”), you should not be subject to U.S. federal income tax on gain recognized on Shares you tender pursuant to the Offer unless you own, or have owned, actually or directly or indirectly, more than 5% of the outstanding Shares at any

time during the shorter of the five-year period ending on the date of the sale pursuant to the Offer or the Non-U.S. Holder's holding period for the Shares. You should consult your tax advisor about the particular tax consequences to you of tendering your Shares pursuant to the Offer. See Section 5 — "Certain U.S. Federal Income Tax Consequences" for a discussion of certain U.S. federal income tax consequences of tendering Shares pursuant to the Offer.

Who should I call if I have questions about the offer?

If you have any questions you should contact the Information Agent, CNRA Financial Services Inc., at (416) 861-9446. CNRA Financial Services Inc. is acting as the information agent for our offer. See the back cover of this document for more information.

To the Holders of Shares of Common Stock of Pfizer Inc.:

INTRODUCTION

TRC Capital Investment Corporation, an Ontario, Canada corporation (“Purchaser”) hereby offers to purchase up to 4,000,000 shares of common stock, \$0.05 par value per share (the “Shares”) of Pfizer Inc., a Delaware corporation (“Pfizer” or the “Company”), at a price of \$27.35 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related letter of transmittal that accompanies this Offer to Purchase (the “Letter of Transmittal”) (which, together with any amendments or supplements thereto, collectively constitute the “Offer”). Unless the context indicates otherwise, we use the terms “us”, “we”, “our” and “Purchaser” to refer to TRC Capital Investment Corporation.

Purchaser is a corporation organized under the laws of the Province of Ontario, Canada. See Section 8 for additional information concerning Purchaser.

On December 27, 2023, the last full day of trading prior to the date hereof, the last reported closing sale price of the Shares on the NYSE during normal trading hours was \$28.61 per Share. The Offer Price of \$27.35 represents a 4.4% discount to the closing price of the Shares on December 27, 2023. **STOCKHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.**

If your Shares are registered in your name and you tender directly to CNRA Financial Services Inc. which is acting as the Depository (the “Depository”), you will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer. A stockholder who holds shares through a broker, dealer, commercial bank, trust company or other nominee should consult such institution to determine whether it will charge any service fee or commission for tendering such stockholder’s Shares to Purchaser in the Offer. You should consult your broker or nominee to determine whether any such fees or commissions will apply.

In addition, if you do not complete and sign the Internal Revenue Service (“IRS”) Form W-9 that is provided with the Letter of Transmittal, or an IRS Form W-8BEN or other IRS Form W-8, as applicable, or otherwise establish an exemption, you may be subject to U.S. federal backup withholding (at a rate currently equal to 24%) on the gross proceeds payable to you pursuant to the Offer. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished in the appropriate manner to the IRS. All stockholders should review the discussion in Section 3 – “Procedures for Tendering Shares” and Section 5 – “Certain United States Federal Income Tax Consequences.”

Purchaser will pay all charges and expenses of CNRA Financial Services Inc. (the “Information Agent”), incurred in connection with the Offer. If you are the record holder of your Shares and are entitled to a payment in excess of \$500,000 in exchange for your Shares, you have the right, if you so elect, to receive payment by electronic wire transfer (rather than by bank check), in which case payment will be made net of a \$125 wire transfer fee. See Section 14 – “Fees and Expenses.”

The Offer is not subject to any financing condition. The offer is not conditioned on any minimum number of Shares being tendered. The Offer is also subject to certain other terms and conditions as described in Section 12. Purchaser reserves the right to waive each of the conditions to the obligations of Purchaser to consummate the Offer to the extent permitted by law.

The board of directors of the Company has not been asked by Purchaser to approve or recommend the Offer. Under applicable law, no approval or recommendation by the Company’s board is necessary for Purchaser to commence or complete the Offer. Under the SEC Rules, within 10 business days after the date of this offer to purchase, the Company is required by law to publish, send or give to you a statement that the Company (i) recommends acceptance or rejection of the Offer, (ii) expresses no opinion and remains neutral toward the Offer or (iii) has no opinion with respect to the Offer. The Company’s statement must also include the reasons for the position it takes (including, if applicable, describing why it has no opinion with respect to the Offer). The approval

of the Company's board of directors is not required for shareholders to tender their Shares or for Purchaser to consummate the Offer.

Pfizer reported 5,646,413,292 Shares outstanding at November 3, 2023, on its Report on Form 10-Q dated November 8, 2023. The 4,000,000 Shares that we are offering to purchase hereby, represent less than 1% of the total number of outstanding shares of common stock.

Certain United States federal income tax consequences of the sale of Shares pursuant to the Offer are described in Section 5 – "Certain United States Federal Income Tax Consequences."

The Offer is made only for Shares and is not made for any options, restricted stock units or warrants or other rights to acquire Shares. Holders of vested but unexercised options or warrants to purchase Shares may exercise such options or warrants in accordance with the terms of the applicable option plan or warrant agreement and tender some or all of the Shares issued upon such exercise. The tax consequences to holders of options or warrants of exercising those securities are not described under Section 5 – "Certain United States Federal Income Tax Consequences." We recommend that holders of options or warrants consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision to exercise or not exercise their options or warrants. Holders of restricted stock units may not tender their restricted stock units of underlying Shares until such restricted stock units vest, at which time the holder may tender the Shares issued pursuant to the restricted stock unit.

If you are a holder of vested options, you may exercise your vested options and tender any of the Shares issued upon such exercise. You must exercise your options sufficiently in advance of the Expiration Date to receive your Shares in order to tender them in the Offer. An exercise of an option cannot be revoked even if Shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

Immediately following the consummation of the Offer, the Company will remain a public company subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Shares are expected to continue to be listed on The New York Stock Exchange (the "NYSE").

The Offer does not constitute a solicitation of proxies for any meeting of stockholders of the Company or a solicitation of agent designations to call a special meeting of stockholders of the Company.

No appraisal rights or dissenter's rights are available in connection with the Offer.

The information contained in this Offer concerning the Company has been obtained from, or is based upon, publicly available documents or records of the Company on file with the SEC or other public sources at the time of the Offer. We have not independently verified the accuracy and completeness of that information. We have no knowledge that would indicate that any statements contained in this Offer relating to the Company or taken from, or based upon, such documents and records filed with the SEC are untrue or incomplete in any material respect. We do not assume any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any information in this Offer. The sole responsibility of Purchaser in this regard has been to ensure through reasonable inquiries that such information has been accurately and correctly extracted from such sources or accurately reflected or reproduced herein.

The Offer is conditioned upon the fulfillment of the conditions described in Section 12 – "Conditions of the Offer." The Offer and withdrawal rights will expire at 12:01 a.m., New York City time, on January 30, 2024, unless the Offer is extended.

In the event the Offer is terminated or not consummated, or after the expiration of the Offer, we may purchase additional shares not tendered in the Offer. Such purchases may be made in the open market or through privately negotiated transactions, tender offers or otherwise. Any such purchases may be on the same terms as, or on terms more or less favorable to stockholders than the terms of the Offer. Any possible future purchases by us will depend on many factors, including, without limitation, the results of the Offer, our business and financial position and general economic and market conditions.

If, between the date hereof and the date on which any particular Share is accepted for payment pursuant to the Offer, there occurs a stock split, reverse stock split, stock dividend, (including any dividend or distribution of securities convertible into Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the Shares, the Offer Price will be appropriately and proportionately adjusted to provide to the holders of Shares the same economic effect as contemplated by the Offer prior to such action.

Purchaser has engaged CNRA Financial Services Inc. to act as information agent for the Offer (the "Information Agent"). Questions and requests for assistance may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for copies of this Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery may be directed to the Information Agent. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer.

We recommend that you consult your own tax advisor to determine the tax consequences to you of participating in the Offer in light of your particular circumstances (including the application and effect of any state, local or non-U.S. income and other tax laws).

This Offer to Purchase and the related Letter of Transmittal contain important information about the offer which should be read in their entirety before any decision is made with respect to the Offer.

1. Terms of the Offer; Proration; Expiration Date.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), Purchaser will accept for payment and pay for all Shares validly tendered and not withdrawn in the manner described in Section 4 of this Offer to Purchase, on or prior to the Expiration Date. The term "Expiration Date" means 12:01 a.m., New York City time, on January 30, 2024, unless Purchaser shall have extended the period during which the Offer is open, in which case the term "Expiration Date" means the latest time and date at which the Offer, as so extended, expires.

If more than 4,000,000 Shares are validly tendered prior to the Expiration Date and not properly withdrawn, Purchaser will, upon the terms and subject to the conditions of the Offer, accept such Shares for payment on a *pro rata* basis, with adjustments to avoid purchases of fractional Shares, based upon the number of Shares validly tendered prior to the Expiration Date and not properly withdrawn. Proration for each stockholder will be based on the ratio, the numerator of which is the number of shares to be purchased by Purchaser (4,000,000 shares) and the denominator of which is the total number of shares properly tendered and not properly withdrawn by all stockholders, with fractional shares rounded down to the nearest whole Share. Because of the difficulty and time in determining the number of Shares properly tendered and not validly withdrawn, Purchaser does not expect to announce the final results of proration until approximately four NYSE trading days after the Expiration Date, assuming that Shares are tendered by use of the procedures for guaranteed delivery. Holders of Shares may obtain such preliminary information from the Depositary and also may be able to obtain such preliminary information from their brokers. The Letter of Transmittal affords each shareholder who tenders Shares registered in such shareholder's name directly to the Depositary the opportunity to designate the order or priority in which Shares tendered are to be purchased in the event of proration.

The Offer is not conditioned upon any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions. See Section 12 – "Certain Conditions of the Offer." Purchaser expressly reserves the right to waive any of such conditions.

Purchaser expressly reserves the right, in its reasonable discretion, at any time and from time to time, and regardless of the occurrence of any of the events specified in Section 12, by giving oral or written notice to the Depositary, as described below, to (i) extend the period of time during which the Offer is open, and thereby delay acceptance for such payment of, and the payment for any Shares and (ii) amend the Offer in any other respect. **UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE OFFER PRICE OF THE SHARES TO BE PAID BY PURCHASER, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT.** During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the rights of a tendering stockholder to withdraw any tendered shares.

There can be no assurance that Purchaser will exercise its right to extend the Offer. If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares, or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depository may, nevertheless, retain tendered Shares on behalf of Purchaser, and such Shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described in Section 4 – "Withdrawal Rights."

Any extension, delay, waiver or material amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 a.m., New York City time, on the next business day after the otherwise scheduled Expiration Date in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. Subject to applicable law under the Exchange Act, which requires that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of such changes, and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release on a national news service.

If we extend the Offer, are delayed in our acceptance for payment of or payment (whether before or after our acceptance for payment for Shares) for Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depository may retain tendered Shares on our behalf, and such Shares may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described herein under Section 4 – "Withdrawal Rights." However, our ability to delay the payment for Shares that we have accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires us to pay the consideration offered or return the securities deposited by or on behalf of shareholders promptly after the termination or withdrawal of the Offer.

If Purchaser makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, Purchaser may be required to extend the Offer to the extent required under the Exchange Act. The minimum period during which the Offer must remain open following a material change in the terms of the Offer or information concerning the Offer, other than a change in price, a change in percentage of securities sought or changes to a dealer's soliciting fee, generally depends on the facts and circumstances then existing, including the relative materiality of the changed terms or information. In the SEC's view, an offer should remain open for a minimum of five (5) business days from the date a material change is first published, sent or given to stockholders and that, if material changes are made with respect to information that relates to price and the number of shares being sought, a minimum of ten (10) business days is required to allow adequate dissemination and investor response. The requirement to extend the Offer will not apply to the extent that the number of business days remaining between the occurrence of the change and the then-scheduled Expiration Date equals or exceeds the minimum extension period that would be required because of such amendment. Accordingly, if, prior to the Expiration Date, Purchaser were to change the consideration payable pursuant to the Offer, and if the Offer were scheduled to expire at any time earlier than the tenth (10th) business day from the date that notice of such change is first published, sent or given to stockholders, the Offer would be extended at least until the expiration of such tenth (10th) business day. For purposes of the Offer, a "business day" means any day, other than Saturday, Sunday, or a U.S. federal holiday determined under Rule 14d-1(g)(3) promulgated under the Exchange Act, on which the principal offices of the SEC in Washington, D.C. are open to accept filings, or, in the case of determining a date when any payment is due, any day on which banks are not required or authorized to close in the City of New York, and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

If Purchaser, in its sole discretion, decides to increase or decrease the consideration offered to holders of Shares, such increase or decrease will be applicable to all holders whose Shares are accepted for payment pursuant to the Offer and, if at the time that notice of the increase or decrease is first published, the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the 10th business day from, and including, the date that such notice is first so published, then the Offer will be extended until at least the expiration of 10 business days pursuant to the Offer. The Offer must remain open for a minimum of 10 business days from the date the notice of the increase or decrease is first published. If, on or prior to the Expiration Date, Purchaser increases or decreases the consideration being paid for Shares accepted for payment pursuant to the Offer, such increased or decreased consideration will be paid to all shareholders whose Shares are purchased pursuant to the Offer whether or not such Shares were tendered prior to the announcement of the increase or decrease in consideration.

There will not be a subsequent offering period for the Offer.

Purchaser shall pay for all Shares validly tendered and not withdrawn promptly following the acceptance of Shares for payment pursuant to the Offer. Notwithstanding the immediately preceding sentence and subject to the terms and conditions of the Offer, Purchaser also expressly reserves the right to delay payment for Shares in order to comply in whole or in part with applicable laws. The reservation by us of the right to delay the acceptance of or payment for Shares is subject to the provisions of Rule 14e-1(c) under the Exchange Act, which requires us to pay the consideration offered or to return Shares deposited by or on behalf of tendering stockholders promptly after the termination or withdrawal of the Offer.

This Offer to Purchase and the related Letter of Transmittal will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder lists for subsequent transmittal to beneficial owners of Shares, or, if applicable, who are listed as participants in a clearing agency's security position listing. Purchaser will also mail the Offer to Purchase and the related Letter of Transmittal and other relevant materials to any holder of Shares who requests such materials.

2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will accept for payment, and will promptly pay after the Expiration Date for, all Shares validly tendered on or prior to the Expiration Date and not properly withdrawn in accordance with Section 4 of this Offer to Purchase, up to a maximum of 4,000,000 Shares. Any determination concerning the satisfaction of such terms and conditions shall be within the reasonable discretion of Purchaser. Purchaser expressly reserves the right, in its reasonable discretion, to delay acceptance for payment of, or, payment for Shares, until satisfaction or waiver of such conditions.

In the event the Offer is oversubscribed, Shares tendered will be subject to proration. The proration period expires at the Expiration Time. If more than 4,000,000 Shares are validly tendered and not properly withdrawn prior to the expiration of the Offer, we will purchase Shares on a pro rata basis, with fractional Shares rounded down to the nearest whole Share, such that the aggregate number of Shares that we purchase is equal to 4,000,000 Shares.

In all cases, payment for any Shares validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer will be made promptly, taking into account any time necessary to determine any proration, but only after timely receipt by the Depository of (a) certificates representing such Shares, an indication in the Letter of Transmittal of the tender of Direct Registration Book-Entry Shares (as defined in Section 3 below) or confirmation of the book-entry transfer of such Shares into the Depository's account at The Depository Trust Company ("DTC" or the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3 — "Procedures for Tendering Shares," (b) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer or a tender through DTC's Automated Tender Offer Program ("ATOP"), an Agent's Message (as defined in Section 3 below) in lieu of the Letter of Transmittal), and (c) any other documents required by the Letter of Transmittal. See Section 3 — "Procedures for Tendering Shares." Accordingly, tendering stockholders may be paid at different times depending on when certificates for Shares, Letters of Transmittal or Book-Entry Confirmations with respect to Shares are actually received by the Depository.

For purposes of the Offer, the Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when Purchaser gives oral or written notice to the Depository of Purchaser's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depository, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment.

In the event of proration, Purchaser will determine the proration factor and pay for those tendered shares accepted for payment promptly after the Expiration Date. Subject to adjustment to avoid the purchase of fractional Shares, proration for each holder of Shares will be based on the ratio of the number of Shares validly tendered and

not properly withdrawn by such holder to the total number of Shares validly tendered and not properly withdrawn by all holders. However, Purchaser does not expect to be able to announce the final results of any proration and commence payment for shares purchased until approximately three NYSE trading days after the Expiration Date because of the difficulty in determining the number of shares properly tendered, including Shares tendered by guaranteed delivery procedures, and not properly withdrawn. You may obtain preliminary information from the Depository, and you may also be able to obtain such information from your broker. Certificates for all shares tendered and not purchased, including shares not purchased due to proration will be returned to the tendering stockholder, or, in the case of shares tendered by book-entry transfer, will be credited to the account maintained with the Book-Entry Transfer Facility by the participant who delivered the shares promptly after the Expiration Date or termination of the Offer without expense to the tendering stockholders.

Under no circumstances will interest be paid on the purchase price for tendered Shares, regardless of any extension of or amendment to the Offer or any delay in making such payment.

We will pay all stock transfer taxes, if any, payable on the transfer to us of Shares purchased pursuant to the Offer. If, however, payment of the Offer Price is to be made to, or (in the circumstances permitted by the Offer) unpurchased Shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates, if applicable, or book-entry accounts are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be the responsibility of the transferor and satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, will need to be submitted.

If Purchaser is delayed in its acceptance for payment of, or payment for, Shares that are tendered in the Offer, or is unable to accept for payment, or pay for, Shares that are tendered in the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer (but subject to compliance with Rule 14e-1(c) under the Exchange Act (relating to a bidder's obligation to pay for or return tendered securities promptly after the termination or withdrawal of such bidder's offer), the Depository may, nevertheless, on behalf of Purchaser, retain Shares that are tendered in the Offer, and such Shares may not be withdrawn except to the extent that stockholders tendering such Shares are entitled to do so as described in Section 4 – "Withdrawal Rights" of this Offer to Purchase.

Shares tendered by a Notice of Guaranteed Delivery or other guaranteed delivery procedure will not be deemed validly tendered for any purpose and the Purchaser will be under no obligation to make any payment for such Shares, unless and until Shares underlying such Notice of Guaranteed Delivery are delivered to the Depository in settlement or satisfaction of such guarantee.

If any tendered Shares are not accepted for payment pursuant to the terms and conditions of the Offer because of an invalid tender or for any other reason, or if certificates are submitted for more Shares than are tendered, certificates for such unpurchased Shares will be returned, without expense, to the tendering stockholder (or, (1) in the case of Shares tendered by book-entry transfer at the Book-Entry Transfer Facility pursuant to the procedures set forth in Section 3 – "Procedures for Tendering Shares," such Shares will be credited to an account maintained with the Book-Entry Transfer Facility, and (2) in the case of Direct Registration Book-Entry Shares tendered from a DRS Account, such Shares will be credited to the applicable DRS Account), as soon as practicable following the expiration, termination or withdrawal of the Offer.

Following satisfaction or waiver of all of the conditions to the Offer, the Purchaser shall accept for payment, in accordance with the terms of the Offer, the Shares which are validly tendered and promptly pay after the Expiration Date. If, for any reason whatsoever, acceptance for payment of or payment for any Shares tendered pursuant to the Offer is delayed, or Purchaser is unable to accept for payment or pay for Shares tendered pursuant to the Offer, then, without prejudice to Purchaser's rights set forth herein, the Depository, may, nevertheless, on behalf of Purchaser retain tendered Shares and such Shares may not be withdrawn except to the extent that the tendering stockholder is entitled to and duly exercises withdrawal rights as described in Section 4.

We reserve the right to transfer or assign, in whole or in part, from time to time, to one or more of our affiliates, the right to purchase all or any portion of the Shares tendered pursuant to the Offer, but any such transfer

or assignment will not relieve us of our obligations under the Offer and will in no way prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

3. Procedures for Tendering Shares.

Valid Tender. In order for you to validly tender Shares in the Offer, (a) a Letter of Transmittal, properly completed and duly executed in accordance with the instructions of the Letter of Transmittal, with any required signature guarantees (or, in the case of a book-entry transfer or a tender through DTC's ATOP, an Agent's Message (as defined below) in lieu of a Letter of Transmittal) in connection with a delivery of Shares through DTC, and any other documents required by the Letter of Transmittal, must be received by the Depository at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Date and either (i) certificates representing Shares tendered must be delivered to the Depository (except in the case of Direct Registration Book-Entry Shares), (ii) the Letter of Transmittal must indicate the tender of Direct Registration Book-Entry Shares, or (iii) tendered Shares must be properly delivered pursuant to the procedures for book-entry transfer described below and a confirmation of such delivery received by the Depository (which confirmation must include an Agent's Message if the tendering stockholder has not delivered a Letter of Transmittal), in each case, prior to the Expiration Date, or (b) you must comply with the guaranteed delivery procedures set forth below. No alternative, conditional or contingent tenders will be accepted. For any uncertificated Shares held of record by a person other than a clearing corporation as nominee, such Shares will only be deemed to have been tendered upon physical receipt of an executed letter of transmittal by the Depository.

If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely they have an earlier deadline for you to act to instruct them to accept the tender offer on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to find out their applicable deadline.

The term "Agent's Message" means a message, transmitted through electronic means by the Book-Entry Transfer Facility to and received by, the Depository and forming a part of a Book-Entry Confirmation which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Purchaser may enforce such agreement against such participant. The term "Agent's Message" also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depository's office.

Lost, Destroyed, Mutilated or Stolen Share Certificates. If any Share Certificate has been lost, destroyed, mutilated, or stolen, the stockholder should promptly notify the Company's stock transfer agent, Computershare Investor Services, at (800) 733-9393 or at (781) 575-4591. The stockholder will then be instructed as to the steps that must be taken in order to replace the Share Certificate. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share Certificates have been followed. Stockholders are requested to contact the Depository immediately in order to permit timely processing of this documentation. Certificates for Shares, together with a properly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depository and not to us. Any certificates delivered to us will not be forwarded to the Depository and will not be deemed to be properly tendered. A bond may be required to be posted by you to secure against the risk that the certificates may be subsequently recirculated. You are urged to contact the Depository immediately in order to receive further instructions, to permit timely processing of this documentation and for a determination as to whether you will need to post a bond.

Direct Registration Account. If you hold your Shares in a book-entry or direct registration account ("DRS Account") maintained by the Company (such shares, "Direct Registration Book-Entry Shares") (and not through a financial institution that is a participant in the system of the Book-Entry Transfer Facility), in order to validly tender your Direct Registration Book-Entry Shares you must deliver the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees and any other required documents to the Depository at its address set forth on the back cover of this Offer to Purchase by the Expiration Time, or you must comply with the guaranteed delivery procedures described below.

Book-Entry Transfer. The Depository will make a request to establish an account with respect to the Shares at the Book-Entry Transfer Facility for purposes of the Offer. Any financial institution that is a participant in the Book-

Entry Transfer Facility's system may make book-entry transfers of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depository's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer using DTC's ATOP system. Although delivery of Shares may be made through a book-entry transfer, either the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu thereof, and any other required documents, must, in any case, be transmitted to and received by the Depository at its address set forth on the back cover of this Offer to Purchase on or prior to the Expiration Date, or the tendering stockholder must comply with the guaranteed delivery procedure described below. The confirmation of a book-entry transfer of Shares into the Depository's account at the Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

Delivery of documents to the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures does not constitute delivery to the Depository.

The method of delivery of Shares (or share certificates), the Letter of Transmittal and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and sole risk of the tendering stockholder. The Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Certificates for Shares, together with a properly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depository and not to the Purchaser or the Information Agent. Any certificates delivered to the Purchaser or the Information Agent will not be forwarded to the Depository and will not be deemed to be properly tendered.

Signature Guarantees. No signature guarantee is required on a Letter of Transmittal if (a) the Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section 3, includes any participant in the Book-Entry Transfer Facility's system whose name appears on a security position listing as the owner of Shares) of Shares tendered therewith, unless such registered holder has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal; or (b) Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member of or a participant in a recognized "Medallion Program" approved by the Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 promulgated under the Exchange Act (each an "Eligible Institution" and collectively, "Eligible Institutions"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal.

If a Share Certificate is registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made, or a Share Certificate not accepted for payment or not tendered is to be returned, to a person other than the registered holder(s), then the Share Certificate must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the Share Certificate, with the signature(s) on such Share Certificate or stock powers guaranteed by an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal.

If the Shares are certificated and the certificates representing the Shares are forwarded separately to the Depository, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) must accompany each delivery of certificates for the Shares.

Guaranteed Delivery. A stockholder who desires to tender Shares pursuant to the Offer and whose certificates for Shares are not immediately available, or who cannot comply with the procedures for book-entry transfer on a timely basis, or who cannot deliver all required documents to the Depository on or prior to the Expiration Date, may tender such Shares by following all the procedures set forth below:

- (i) such tender is made by or through an Eligible Institution;

- (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Purchaser, is received by the Depository on or prior to the Expiration Date; and
- (iii) the certificates for all tendered Shares, in proper form for transfer (or a Book-Entry Confirmation or indication in the Letter of Transmittal of the tender of Direct Registration Book-Entry Shares with respect to all such Shares), together with a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and any other required documents, must be received by the Depository within two NYSE trading days after the date of execution of such Notice of Guaranteed Delivery.

For these purposes, a "NYSE trading day" is any day on which The New York Stock Exchange is open for business.

The Notice of Guaranteed Delivery may be delivered by hand, express mail, overnight courier, mail, email transmission (at noticeofguarantee@cnrafinancial.com) (or if sent by DTC, a message transmitted through electronic means in accordance with the usual procedures of DTC and the Depository; *provided, however*, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the participant on whose behalf the notice is given that the participant has received and agrees to become bound by the form of the notice) to the Depository and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by the Purchaser. Accordingly, payment might not be made to all tendering stockholders at the same time, and will depend upon when certificates, or a Book-Entry Confirmation of such Shares are received into the Depository's account at the Book-Entry Transfer Facility.

Shares tendered by a Notice of Guaranteed Delivery or other guaranteed delivery procedure will not be deemed validly tendered for any purpose and the Purchaser will be under no obligation to make any payment for such Shares, unless and until Shares underlying such Notice of Guaranteed Delivery are delivered to the Depository in settlement or satisfaction of such guarantee.

As described above under "Guaranteed Delivery", once the Notice of Guaranteed Delivery is delivered, which must occur prior to 12:01 a.m. New York City time, on the Expiration Date, you or your institution will have two (2) NYSE trading days following such delivery to meet the conditions described above in order to effect the tender of your Shares. Therefore, the earliest time your tender could be effected is at 8:00 a.m., New York City time, on the next NYSE trading day when the Book-Entry Transfer Facility reopens, assuming all such conditions have been met. The form of Notice of Guaranteed Delivery can be obtained from the Depository.

Other Requirements. Notwithstanding any other provision of this Offer to Purchase, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of (a) certificates evidencing, or a timely Book-Entry Confirmation with respect to such Shares, and (b) a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer or a tender through DTC's ATOP, an Agent's Message in lieu of a Letter of Transmittal) and (c) any other documents required by the Letter of Transmittal. In addition, if the Shares to be tendered are Direct Registration Book-Entry Shares, the Letter of Transmittal must indicate that such Shares are Direct Registration Book-Entry Shares. If your Shares are held in street name (i.e. through a broker, dealer, commercial bank, trust company or other nominee), your Shares can be tendered by your nominee by book-entry transfer through the Depository. If you are unable to deliver any required document or instrument to the Depository by the Expiration Time, you may gain some extra time by having a broker, bank or other fiduciary that is an eligible guarantor institution guarantee that the missing items will be received by the Depository by using the enclosed Notice of Guaranteed Delivery. For the tender to be valid, however, the Depository must receive the missing items together with the Shares within two NYSE trading days after the execution of the Notice of Guaranteed Delivery.

Appointment as Proxy. By executing the Letter of Transmittal (or, in the case of a book-entry transfer, through delivery of an Agent's Message in lieu of a Letter of Transmittal), as set forth above, the tendering stockholder irrevocably appoints designees of Purchaser and each of them as such stockholder's agents, attorneys-in-fact and proxies, each with full power of substitution, in the manner set forth in the Letter of Transmittal, to the full extent of

such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by Purchaser (and with respect to any and all other Shares or other securities issued or issuable in respect of such Shares on or after December 27, 2023). All such powers of attorney and proxies will be considered irrevocable and coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, Purchaser accepts such Shares for payment. Upon such acceptance for payment, all prior powers of attorney and proxies given by such stockholder with respect to such Shares (and such other Shares and securities) will be revoked, without further action, and no subsequent powers of attorney or proxies may be given nor any subsequent written consent executed by such stockholder (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of Purchaser will, with respect to the Shares for which the appointment is effective, be empowered to exercise all voting and other rights of such stockholder as they in their sole discretion may deem proper at any annual or special meeting of the Company's stockholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. In order for Shares to be deemed validly tendered, immediately upon our acceptance for payment of such Shares, Purchaser must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of shareholders.

The foregoing powers of attorney and proxies are effective only upon acceptance for payment of Shares pursuant to the Offer. The Offer does not constitute a solicitation of proxies, absent a purchase of Shares, for any meeting of the Company's shareholders.

Stock Options and Restricted Stock Units. The Offer is made only for Shares, and not for outstanding stock options or restricted stock units issued by Pfizer. Holders of outstanding vested but unexercised stock options or restricted stock units issued by Pfizer may participate in the Offer only if they first exercise such stock options or become vested in such restricted stock units and settle them for Shares in accordance with the terms of the applicable equity incentive plan and other applicable agreements of Pfizer and tender the Shares, if any, issued upon such exercise or in connection with such vesting and settlement. Any such exercise or settlement should be completed sufficiently in advance of the Expiration Date to assure the holder of such outstanding stock options or restricted stock units that the holder will have sufficient time to comply with the procedures for tendering Shares described in this Section 3.

Tendering Stockholder's Representation and Warranty; Purchaser's Acceptance Constitutes an Agreement. It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the expiration date such person has a "net long position" in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the offer or (b) other securities immediately convertible into, exercisable for or exchangeable into shares ("Equivalent Securities") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth herein will constitute the tendering stockholder's representation and warranty to us that (a) such stockholder has a "net long position" in shares or Equivalent Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4. Our acceptance for payment of shares tendered pursuant to the offer will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer as well as the tendering stockholder's representation and warranty to the Purchaser that such stockholder has the full power and authority to tender, sell, assign and transfer the Shares tendered (and any and all other Shares or other securities issued or issuable in respect of such Shares), and when the same are accepted for payment by Purchaser, Purchaser will acquire good and unencumbered title thereto.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by us, in our sole and absolute discretion, which determination shall be final and binding on all parties. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of Purchaser, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of

any other stockholder. No tender of Shares will be deemed to have been validly made until all defects and irregularities relating thereto have been cured or waived to our satisfaction. We will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Shares. None of the Purchaser or any of its affiliates or assigns, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Instructions thereto and any other document related to the Offer) will be final and binding.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the tendering shareholder and shall not be affected by, and shall survive, the death or incapacity of such tendering stockholder.

A tender of shares made pursuant to any method of delivery set forth herein will also constitute an acknowledgement by the tendering stockholder that: (1) the Offer is discretionary and may be extended, modified, suspended or terminated by us as provided herein; (2) such stockholder is voluntarily participating in the Offer; (3) such stockholder has read this Offer to Purchase; (4) such stockholder has consulted his, her or its tax and financial advisors with regard to how the Offer will impact the tendering stockholder's specific situation; (5) any foreign exchange obligations triggered by such stockholder's tender of shares or receipt of proceeds are solely his, her or its responsibility; and (6) regardless of any action that we take with respect to any or all income/capital gains tax, social security or insurance tax, transfer tax or other tax-related items ("Tax Items") related to the Offer and the disposition of Shares, such stockholder acknowledges that the ultimate liability for all Tax Items is and remains his, her or its sole responsibility. In that regard, a tender of Shares shall authorize us to withhold all applicable Tax Items legally payable by a tendering stockholder.

Backup Withholding. To avoid "backup withholding" of U.S. federal income tax on payments of cash pursuant to the Offer, any stockholder that is a "U.S. person" (as defined in the instructions to the IRS Form W-9 provided with the Letter of Transmittal) whose Shares are tendered and accepted for purchase pursuant to the Offer must, unless an exemption applies, provide the Depositary with such stockholder's correct taxpayer identification number ("TIN") on an IRS Form W-9, certify under penalties of perjury that such TIN is correct and provide certain other certifications. If a stockholder does not provide such stockholder's correct TIN or fails to provide the required certifications, the IRS may impose penalties on such stockholder, and the gross proceeds payable to such stockholder pursuant to the Offer may be subject to backup withholding at a rate currently equal to 24%. All stockholders that are U.S. persons whose Shares are tendered and accepted for purchase pursuant to the Offer should complete and sign an IRS Form W-9 to provide the information and certifications required to avoid backup withholding (unless an applicable exemption exists and is established in a manner satisfactory to the Depositary).

Certain stockholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to backup withholding. Exempt stockholders that are "U.S. persons" should complete and sign an IRS Form W-9 indicating their exempt status in order to avoid backup withholding. Stockholders that are not "U.S. persons" should complete and sign an IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate IRS Form W-8 (instead of an IRS Form W-9) in order to avoid backup withholding. An appropriate IRS Form W-8 may be obtained from the Depositary or at the IRS website (www.irs.gov). See Instruction 8 to the Letter of Transmittal.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished in the appropriate manner to the IRS.

For a discussion of the material United States federal income tax consequences to tendering shareholders, see Section 5 – "Certain United States Federal Income Tax Consequences."

4. Withdrawal Rights.

Except as otherwise provided in this Section 4, tenders of Shares made pursuant to the Offer are irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time on or prior to the Expiration Date, and unless theretofore accepted for payment as provided herein, may also be withdrawn at the end of the day on February 9,

2024, which is the 43rd day after the date of commencement of the Offer, unless such Shares have already been accepted for payment by Purchaser pursuant to the Offer and not validly withdrawn.

If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depository may, nevertheless, on behalf of Purchaser, retain tendered Shares, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in this Section 4. Any such delay will be by an extension of the Offer to the extent required by law.

To withdraw shares, a written, electronic or facsimile notice of withdrawal or a Request Message (described below) must be received by the Depository at its address set forth on the back cover page of this Offer to Purchase at or before the Expiration Time. A notice of withdrawal must (1) specify the name of the person who tendered the shares that are to be withdrawn, (2) describe the shares that are to be withdrawn, including the title and CUSIP number, the number of shares being withdrawn and, if certificates were tendered, the number or numbers of the certificates, and (3) be signed by the holder of the shares in the same manner as the original signature on the Letter of Transmittal by which the shares were tendered (including any required signature guarantees), or be accompanied by documents of transfer sufficient to have the Company's transfer agent register the transfer of the shares into the name of the person who is withdrawing the shares. In lieu of submitting a written, electronic or facsimile notice of withdrawal, DTC participants may electronically transmit a request for withdrawal and revocation to DTC. DTC will then verify the request and send a Request Message to the Depository. If the shares to be withdrawn have been delivered or otherwise identified to the Depository, a properly completed notice of withdrawal, or a Request Message, will be effective as soon as the Depository receives it, even if physical release is not yet effected. The term "Request Message" means a message transmitted by DTC and received by the Depository, stating that DTC has received a request for withdrawal and revocation from a DTC participant and identifying the shares of common stock to which that request relates. A withdrawal of Shares can only be accomplished in accordance with the foregoing procedures.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered at any time prior to the Expiration Date by following one of the procedures described in Section 3.

The method for delivery of any documents related to a withdrawal is at the risk of the withdrawing stockholder. Any documents related to a withdrawal will be deemed delivered only when actually received by the Depository. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

We will determine in our sole discretion all questions as to form and validity (including time of receipt) of any notice of withdrawal, and our determination shall be final and binding. None of Purchaser, the Depository, the Information Agent or any other person will be under any duty to give any notification of any defect or irregularity in any notice of withdrawal or waiver of any such defects or irregularities or incur any liability for failure to give any such notification.

If you hold Shares through a broker, dealer, commercial bank, trust company or similar institution, any notice of withdrawal must be delivered by that institution on your behalf. The Book-Entry Transfer Facility is expected to remain open until 5:00 p.m., New York City time, on the Expiration Date and institutions may be able to process withdrawals of Shares through the Book-Entry Transfer Facility during that time (although there can be no assurance that this will be the case). Once the Book-Entry Transfer Facility has closed, if you beneficially own Shares that were previously delivered through the Book-Entry Transfer Facility, then in order to properly withdraw your Shares the institution through which your Shares are held must deliver via email a written notice of withdrawal to the Depository at noticeofguarantee@cnrafinancial.com prior to the Expiration Date. It will generally not be possible to direct such an institution to submit a written notice of withdrawal once that institution has closed for the day. You should consult with such institution on the procedures that must be complied with and the time by which such procedures must be completed to ensure that the institution has ample time to submit a written notice of withdrawal on your behalf prior to the Expiration Date. Such notice of withdrawal must be in the form of the Book-Entry Transfer Facility's notice of withdrawal, must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and must otherwise comply with the Book-Entry Transfer

Facility's procedures. Shares can be properly withdrawn only if the Depository receives a written notice of withdrawal directly from the relevant institution that tendered the Shares through the Book-Entry Transfer Facility.

5. Certain United States Federal Income Tax Consequences.

The following is a summary of certain United States federal income tax consequences to beneficial owners of Shares upon the tender of Shares for cash pursuant to the Offer. This summary is general in nature and does not discuss all aspects of United States federal income taxation that may be relevant to a holder of Shares in light of its particular circumstances. In addition, this summary does not describe any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction, does not consider the tax on "net investment income" under Section 1411 of the Code or the alternative minimum tax provisions of the Code, and does not consider any aspects of United States federal tax law other than income taxation. This summary deals only with Shares held as capital assets within the meaning of Section 1221 of the United States Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment), and does not address tax considerations applicable to any owner of Shares that may be subject to special treatment under the United States federal income tax laws, including:

- a bank or other financial institution;
- a tax-exempt organization;
- a retirement plan or other tax-deferred account;
- a partnership, an S corporation or other pass-through entity for United States federal income tax purposes (or an investor in a partnership, S corporation or other pass-through entity for United States federal income tax purposes);
- an insurance company;
- a mutual fund; a real estate investment trust;
- a government organization;
- a dealer or broker in stocks and securities;
- a trader in securities that elects to apply a mark-to-market method of tax accounting;
- a holder of Shares that received the Shares through the exercise of an employee stock option, through a tax qualified retirement plan or otherwise as compensation;
- a person that has a functional currency other than the United States dollar;
- a person that holds the Shares as part of a hedge, straddle, appreciated financial position, constructive sale, conversion or other integrated transaction;
- a person subject to special tax accounting rules (including rules requiring recognition of gross income based on a taxpayer's applicable financial statement);
- a United States expatriate or entity covered by the anti-inversion rules under the Code, including former citizens or residents of the United States;
- controlled foreign corporations;
- passive foreign investment companies;
- a person holding Shares as "qualified small business stock" within the meaning of Section 1202 or section 1045 of the Code;
- a person holding Shares that are, or were in the past, subject to a substantial risk of forfeiture (within the meaning of Section 83 of the Code);
- a person who actually or constructively owns more than 5% of the Shares at any time during the five-year period ending on the date of the consummation of the Offer;
- an accrual method taxpayer subject to Section 451 (b) of the Code;
- a person subject to the base erosion and anti-abuse tax; or
- corporations that accumulate earnings to avoid United States federal income tax.

If a partnership (including any entity or arrangement treated as a partnership) for United States federal income tax purposes holds Shares, the tax treatment of an owner that is a partner (including any owner of an interest in an entity or arrangement treated as a partnership for United States federal income tax purposes) in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. Such owners are urged to consult their own tax advisors regarding the tax consequences of tendering the Shares in the Offer.

This summary is based on the Code, the U.S. Department of Treasury regulations promulgated under the Code (the “Treasury Regulations”), and rulings and judicial decisions, all as in effect as of the date of this Offer to Purchase, and all of which are subject to change or differing interpretations at any time, with possible retroactive effect. We have not sought, and do not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation.

This summary does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any foreign, federal estate and gift tax consequences, and does not describe any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction or consider any aspects of United States federal tax law other than income taxation. This discussion does not address the impact of Sections 1471 through 1474 of the Code and Treasury Regulations and administrative guidance promulgated thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith (commonly referred to as the “Foreign Account Tax Compliance Act” or FATCA).

The discussion set out in this Offer to Purchase is intended only as a summary of the material United States federal income tax consequences to an owner of Shares. We urge you to consult your own tax advisor with respect to the specific tax consequences to you in connection with the Offer in light of your own particular circumstances, including federal estate, gift and other non-income tax consequences, and tax consequences under state, local or non-U.S. tax laws. Important Note: If you are a citizen or tax resident or subject to the tax laws of more than one country, you should be aware that there might be additional or different tax and social insurance consequences that may apply to you.

United States Holders

For purposes of this discussion, the term “United States Holder” means a beneficial owner of Shares that is, for United States federal income tax purposes:

- a citizen or resident of the United States;
- a corporation (or any other entity or arrangement treated as a corporation for United States federal income tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

Payments with Respect to Shares

The tender of Shares in the Offer for cash will be a taxable transaction for United States federal income tax purposes, and a United States Holder who receives cash for Shares pursuant to the Offer will recognize gain or loss, if any, equal to the difference between the amount of cash received and the holder’s adjusted tax basis in the Shares tendered or exchanged therefor. Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction). Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if such United States Holder’s holding period for the Shares is more than one year at the time of the exchange. Long-term capital gain recognized by a non-corporate United States Holder generally is subject to tax at a lower rate than short-term capital gain or ordinary income. The deductibility of capital losses is subject to limitations.

Backup Withholding Tax

Proceeds from the tender of Shares in the Offer generally will be subject to backup withholding tax at the applicable rate (currently, 24%) unless the applicable United States Holder or other payee provides a valid taxpayer identification number and complies with certain certification procedures (generally, by providing a properly

completed IRS Form W-9) or otherwise establishes an exemption from backup withholding tax. Any amounts withheld under the backup withholding tax rules from a payment to a United States Holder will be allowed as a credit against the United States Holder's United States federal income tax liability and may entitle the United States Holder to a refund, provided that the required information is timely furnished to the IRS. Each United States Holder should complete and sign the IRS Form W-9, which will be included with the Letter of Transmittal to be returned to the Depository, to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depository.

Non-United States Holders

The following is a summary of the material United States federal income tax consequences that will apply to a non-United States Holder of Shares. The term "non-United States Holder" means a beneficial owner of Shares that is neither a United States Holder nor a partnership for United States federal income tax purposes (including any entity or arrangement treated as a partnership for United States federal income tax purposes).

Payments with Respect to Shares

Payments made to a non-United States Holder with respect to Shares tendered for cash in the Offer generally will be exempt from United States federal income tax, with the following exceptions:

- If the non-United States Holder is an individual who was present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met, such non-United States Holder will be subject to tax at a flat rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on any gain from the exchange of the Shares, net of applicable United States-source losses from sales or exchanges of other capital assets recognized by the holder during the year.
- If the gain is "effectively connected" with the non-United States Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-United States Holder), the non-United States Holder will generally be subject to tax on the net gain derived from the sale as if it were a United States Holder. In addition, if such non-United States Holder is a non-U.S. corporation for United States federal income tax purposes, it may be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if such non-United States Holder is eligible for the benefits of an income tax treaty that provides for a lower rate).
- If the Company is or has been a United States real property holding corporation for United States federal income tax purposes during the shorter of the non-United States Holder's holding period or the five years preceding the sale, the Shares will be treated as "United States real property interests" unless (i) the non-United States Holder does not actually or constructively own more than 5% of the Shares during such period and (ii) the Company's common stock is regularly traded, as defined by applicable United States treasury regulations, on an established securities market. If the Shares are treated as "United States real property interests," any gain or loss will be treated as effectively connected with a U.S. trade or business and subject to U.S. federal income tax as described above, except that the "branch profits tax" described above generally will not apply.

Backup Withholding Tax

A non-United States Holder may be subject to backup withholding tax with respect to the proceeds from the disposition of Shares pursuant to the Offer unless, generally, the non-United States Holder certifies under penalties of perjury on an appropriate IRS Form W-8 that such non-United States Holder is not a United States person, or the non-United States Holder otherwise establishes an exemption in a manner satisfactory to the Depository. Any amounts withheld under the backup withholding tax rules will be allowed as a refund or a credit against the non-United States Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS. Each non-United States Holder should complete and sign the appropriate IRS Form W-8, which will be requested in the Letter of Transmittal to be returned to the Depository, to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depository.

The foregoing summary does not discuss all aspects of United States federal income taxation that may be relevant to particular holders of Shares. You are urged to consult your own tax advisor about the particular tax consequences to you of tendering your Shares in the Offer under any federal, state, local, non-U.S. or other laws.

6. Price Range of Shares; Dividends.

The Shares are listed and principally traded on the NYSE under the symbol “PFE”. The following table sets forth the high and low sale prices per Share on the NYSE and the dividends paid with respect to the Shares for each quarterly period within the two preceding fiscal years and the current fiscal year, using data reported by the NYSE, rounded to the nearest cent:

	<u>Common Shares</u>		
	<u>High</u>	<u>Low</u>	<u>Dividend</u>
Fiscal year ended December 31, 2021			
First Quarter.....	\$37.82	33.36	0.39
Second Quarter	41.09	35.77	0.39
Third Quarter	51.86	38.94	0.39
Fourth Quarter	61.70	40.94	0.39
Fiscal Year ended December 31, 2022			
First Quarter.....	\$57.43	45.44	0.40
Second Quarter	54.91	47.19	0.40
Third Quarter	53.91	43.52	0.40
Fourth Quarter	54.93	41.45	0.40
Fiscal Year ending December 31, 2023			
First Quarter.....	\$51.59	39.24	0.41
Second Quarter	42.22	35.77	0.41
Third Quarter	37.80	31.78	0.41
Fourth Quarter (to December 27, 2023)	34.11	25.77	0.41

On December 27, 2023, the last full trading day prior to the date of the Offer, the reported closing price of the Shares on the NYSE during normal trading hours was \$28.61 per Share. The Offer price of \$27.35 represents a 4.4% discount to the closing price of the Shares on December 27, 2023. If the market price of the Shares at the Expiration Time is equal to or more than \$27.35, shareholders may receive more cash by selling their Shares on the NYSE than by tendering into the Offer. However, we can give no assurance as to the price at which a Company shareholder may be able to sell his, her or its Shares in the future.

STOCKHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.

On December 14, 2023, Pfizer announced that its board of directors declared an increase in the quarterly cash dividend on the company’s common stock to \$0.42 for the first-quarter 2024 dividend, payable March 1, 2024, to holders of the Common Stock of record at the close of business on January 26, 2024. The first-quarter 2024 cash dividend will be the 341st consecutive quarterly dividend paid by Pfizer.

7. Certain Information Concerning the Company.

General. Pfizer Inc. was incorporated under the laws of the State of Delaware on June 2, 1942.

The Company’s principal executive offices are located at 66 Hudson Boulevard East, New York, New York 10001 and its telephone number is (212) 733-2323.

The following description of Pfizer and its business has been derived from Pfizer’s Report on Form 10-K dated February 27, 2023 and is qualified in its entirety by reference to that report. Pfizer is a research-based, global biopharmaceutical company.

Financial Information. Set forth below is certain financial information for each of the Company’s last three fiscal years as contained in the Company’s Report on Form 10-K dated February 23, 2023 (the “Form 10-K”) and unaudited financial information for the third quarter of fiscal year 2023 as contained in the Company’s Report on Form 10-Q dated November 8, 2023 (the “Form 10-Q”). More comprehensive financial information is included in such reports (including management’s discussion and analysis of financial condition and results of operations) and other documents filed by the Company with the SEC, and the following summary is qualified in its entirety by reference to such reports and other documents and all of the financial information and notes contained therein. Copies of such reports and other documents may be examined at or obtained from the SEC in the manner set forth below.

Pfizer Inc. And Subsidiary Companies
Consolidated Statements of Income

(MILLIONS, EXCEPT PER SHARE DATA)	Year Ended December 31,		
	2022	2021	2020
Revenues	\$ 100,330	\$ 81,288	\$ 41,651
Costs and expenses:			
Cost of sales(a)	34,344	30,821	8,484
Selling, informational and administrative expenses(a)	13,677	12,703	11,597
Research and development expenses(a)	11,428	10,360	8,709
Acquired in-process research and development expenses(b)	953	3,469	684
Amortization of intangible assets	3,609	3,700	3,348
Restructuring charges and certain acquisition-related costs	1,375	802	579
Other (income)/deductions—net	217	(4,878)	1,213
Income from continuing operations before provision/(benefit) for taxes on income	34,729	24,311	7,036
Provision/(benefit) for taxes on income	3,328	1,852	370
Income from continuing operations	31,401	22,459	6,666
Discontinued operations—net of tax	6	(434)	2,529
Net income before allocation to noncontrolling interests	31,407	22,025	9,195
Less: Net income attributable to noncontrolling interests	35	45	36
Net income attributable to Pfizer Inc. common shareholders	\$ 31,372	\$ 21,979	\$ 9,159
<u>Earnings per common share—basic:</u>			
from continuing operations attributable to Pfizer Inc. common shareholders	\$ 5.59	\$ 4.00	\$ 1.19
Discontinued operations—net of tax	—	(0.08)	0.46

Net income attributable to Pfizer Inc. common shareholders	\$ 5.59	\$ 3.92	\$ 1.65
<u>Earnings per common share—diluted:</u>			
from continuing operations attributable to Pfizer Inc. common shareholders	\$ 5.47	\$ 3.93	\$ 1.18
Discontinued operations—net of tax	—	(0.08)	0.45
Net income attributable to Pfizer Inc. common shareholders	\$ 5.47	\$ 3.85	\$ 1.63
Weighted-average shares—basic	5,608	5,601	5,555
Weighted-average shares—diluted	5,733	5,708	5,632

(a) Exclusive of amortization of intangible assets.

Pfizer Inc. And Subsidiary Companies
Condensed Consolidated Statements Of Operations
(Unaudited)

	Three Months Ended		Nine Months Ended	
	October 1, 2023	October 2, 2022	October 1, 2023	October 2, 2022
(MILLIONS, EXCEPT PER SHARE DATA)				
Revenues	\$13,232	\$22,638	\$44,247	\$76,040
Costs and expenses:				
Cost of sales(a), (b)	9,269	6,063	17,391	24,696
Selling, informational and administrative expenses(a)	3,281	3,391	10,196	9,032
Research and development expenses(a)	2,711	2,696	7,864	7,813
Acquired in-process research and development expenses	67	524	122	880
Amortization of intangible assets	1,179	822	3,466	2,478
Restructuring charges and certain acquisition-related costs	155	199	377	580
Other (income)/deductions--net	-79	-59	-356	1,063
Income/(loss) from continuing operations before provision/(benefit) for taxes on income/(loss)	-3,352	9,001	5,187	29,498
Provision/(benefit) for taxes on income/(loss)	-964	356	-320	3,098
Income/(loss) from continuing operations	-2,388	8,645	5,507	26,400
Discontinued operations--net of tax	12	-21	11	4
Net income/(loss) before allocation to noncontrolling interests	-2,376	8,623	5,518	26,404
Less: Net income attributable to noncontrolling interests	6	15	30	27

Net income/(loss) attributable to Pfizer Inc. common shareholders	\$(2,382)	\$8,608	\$5,488	\$26,378
Earnings/(loss) per common share--basic:				
Income/(loss) from continuing operations attributable to Pfizer Inc. common shareholders	\$(0.42)	\$1.54	\$0.97	\$4.70
Discontinued operations--net of tax	-	-	-	-
Net income/(loss) attributable to Pfizer Inc. common shareholders	\$(0.42)	\$1.54	\$0.97	\$4.71
Earnings/(loss) per common share--diluted:				
Income/(loss) from continuing operations attributable to Pfizer Inc. common shareholders	\$(0.42)	\$1.51	\$0.96	\$4.60
Discontinued operations--net of tax	-	-	-	-
Net income/(loss) attributable to Pfizer Inc. common shareholders	\$(0.42)	\$1.51	\$0.96	\$4.60
Weighted-average shares--basic	5,646	5,607	5,642	5,606
Weighted-average shares--diluted	5,646	5,718	5,714	5,729

(a) Exclusive of amortization of intangible assets.

Available Information. The Company is subject to the information and reporting requirements of the Exchange Act and in accordance therewith is obligated to file reports and other information with the SEC relating to its business, financial condition and other matters. Certain information, as of particular dates, concerning Pfizer's business, principal physical properties, capital structure, material pending litigation, operating results, financial condition, directors and officers (including, their remuneration and stock options granted to them), the principal holders of Pfizer securities, any material interests of such persons in transactions with Pfizer and other matters is required to be disclosed in proxy statements and periodic reports distributed to Pfizer stockholders and filed with the SEC. Such reports, proxy statements and other information can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213. Copies may be obtained by mail, upon payment of the SEC's customary charges, by writing to its principal office at 100 F Street, N.E., Washington, D.C. 20549-0213. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, such as Pfizer who file electronically with the SEC. The address of that site is <http://www.sec.gov>. Pfizer also maintains an Internet website at <http://www.pfizer.com>. The information contained in, accessible from or connected to Pfizer's website is not incorporated into, or otherwise a part of, this Offer to Purchase or any of Pfizer's filings with the SEC. The website addresses referred to in this paragraph are inactive text references and are not intended to be actual links to the websites.

Sources of Information. Except as otherwise set forth herein, the information concerning the Company contained in this Offer to Purchase has been based upon publicly available documents and records on file with the SEC, including the Form 10-K, the Form 10-Q and other public sources. The information concerning Pfizer taken from or derived from such documents and records is qualified in its entirety by reference to Pfizer's public filings with the SEC (which may be obtained and inspected as described above) and should be considered in conjunction

with the more comprehensive financial and other information in such reports and other publicly available information. Although we have no knowledge that any such information contains any material misstatements or omissions, none of Purchaser or any of its affiliates or assigns, the Information Agent or the Depositary assumes responsibility for the accuracy or completeness of the information concerning the Company contained in such documents and records or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any such information. The Purchaser, the Information Agent, the Depositary and their respective affiliates have relied upon the accuracy of the information included in such publicly available documents and records and other public sources and have not made any independent attempt to verify the accuracy of such information.

8. Certain Information Concerning the Purchaser.

Purchaser is a private investment company that together with its affiliates has been in business for over twenty-four years. It is a privately held company whose equity interests are not listed on any trading market. Purchaser specializes in identifying, researching, analyzing and investing in publicly traded securities of companies across a diverse array of industries. Purchaser is a company organized under the laws of the Province of Ontario, Canada. The principal office of Purchaser is located at 101 St. Clair Avenue West, Suite 1908, Toronto, Ontario M4V 0A2, Canada, and its telephone number is (416) 304-1474. Purchaser is a privately held entity and is not generally subject to the information filing requirements of the Exchange Act and is not generally required to file reports, proxy statements and other information with the SEC relating to its business, financial condition and otherwise.

The name, citizenship, business address, principal occupation or employment, and five-year employment history for each of the directors and executive officers of Purchaser and certain other information are set forth in Schedule I hereto.

As of the date of this offer to purchase, none of the Purchaser and its affiliates currently owns (directly or indirectly) any Shares of the Company.

None of the Purchaser or to the knowledge of the Purchaser after reasonable inquiry, any of the persons listed in Schedule I, has during the last five years (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws or a finding of any violation of U.S. federal or state securities laws.

Except as otherwise disclosed herein, none of Purchaser or any of the persons listed in Schedule I to this Offer to Purchase or any associate of the Purchaser or any of the persons so listed beneficially owns or has a right to acquire any Shares or any other equity security of the Company. None of Purchaser or any of the persons listed in Schedule I to this Offer to Purchase or any associate of Purchaser or any of the persons so listed has effected any transaction in the Shares or any other equity securities of the Company during the 60 days prior to the date of this Offer to Purchase. During the two years prior to the date of this Offer to Purchase, there have been no transactions between Purchaser or, to Purchaser's knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or any of its executive officers, directors or affiliates, on the other hand, that would require reporting under the rules and regulations of the SEC. During the two years prior to the date of this Offer to Purchase, there have been no negotiations, transactions or material contacts between Purchaser or to Purchaser's knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or any of its affiliates, on the other hand, concerning a tender offer or other acquisition of any class of the Company's securities, an election of directors of the Company, or sale or other transfer of a material amount of assets of the Company. There is no present or proposed material agreement, arrangement, understanding or relationship between Purchaser or to Purchaser's knowledge, any of the persons listed in Schedule I of this Offer to Purchase, on the one hand, and the Company or any of its executive officers, directors, controlling persons or subsidiaries, on the other hand.

Neither Purchaser nor, to the best knowledge of Purchaser, any of the persons listed in Schedule I to this Offer to Purchase, has any agreement, arrangement, understanding, whether or not legally enforceable, with any other person with respect to any securities of the Company, including, but not limited to, the transfer or voting of such

securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations.

9. Source and Amount of Funds.

Purchaser estimates that the maximum amount of funds needed to complete the Offer will be approximately \$109.4million. Purchaser expects to finance the Offer through a combination of available cash on hand and the Credit Facility as described below.

On December 27, 2023, Purchaser entered into a Term Loan Agreement (the “Credit Agreement”) in connection with its tender offer to purchase up to 4,000,000 common shares of the Company. The Credit Agreement provides for up to \$109.4 million of borrowings pursuant to a 364-day unsecured revolving credit facility (the “Credit Facility”). The Credit Facility matures on December 25, 2024, assuming the maturity date is not extended.

Borrowings under the Credit Agreement will bear interest at SOFR plus 2.5%.

We do not believe that our financial condition is material to your decision whether to tender your Shares and accept the Offer because (a) the consideration offered in the Offer consists solely of cash, (b) the Offer is not subject to any financing condition, and (c) we have all of the financial resources, including the Credit Facility to finance the Offer.

The definitive documentation for the Credit Facility contains certain covenants, events of default and other terms and provisions set forth herein.

The following is a summary of some of the conditions to the Credit Facility: (i) other than previously disclosed, no material adverse change in the business, operations, property, condition (financial or otherwise) or prospects of Purchaser since December 27, 2023, shall have occurred; (ii) the lender shall not have become aware of any information affecting Purchaser that is inconsistent in a material adverse manner with any information disclosed prior to December 27, 2023; (iii) the absence of any litigation which, if successful, would have a material adverse impact on Purchaser or on the ability of Purchaser to repay the loan; (iv) the absence of a material increase in the liabilities, liquidated or contingent, of Purchaser; (v) no law or regulation shall have been adopted, and no order, judgment or decree of any governmental authority shall have been issued which purports to enjoin, prohibit or restrain, or which imposes or results in the imposition of any material adverse condition upon, the making or repayment of the loan, and no suit shall have been brought which is intended to accomplish the foregoing; (vi) any change in loan syndication, financial or capital market conditions generally that in the lender’s judgment would impair syndication of the financing.

Although the Credit Facility described in this document is not subject to a due diligence or “market out” clause, such financing may not be considered assured. As of the date hereof, no other financing arrangements or alternative financing plans have been made in the event that the debt financing described herein is not available.

10. Certain Effects of the Offer.

Possible Effects of the Offer on the Market for the Shares. Pfizer stockholders who do not tender their Shares pursuant to the Offer and shareholders who otherwise retain an equity interest in the Company as result of a partial tender of shares or proration will continue to be owners of Pfizer. As a result, such stockholders will continue to participate in the future performance of Pfizer and to bear the attendant risks associated with owning Shares. Although the purchase of Shares under the Offer may reduce the total number of stockholders, we believe that the purchase of Shares will not adversely affect the liquidity or value of the Shares. The purchase of Shares pursuant to the Offer will not reduce the number of Shares that might otherwise trade publicly. After completion of the Offer, stockholders who do not tender their Shares pursuant to the Offer may be able to sell their shares on the NYSE or otherwise at a net price higher or lower than the purchase price in the Offer. We can give no assurance, however, as to the price at which a stockholder may be able to sell his, her or its shares in the future. On the other hand, Shares tendered and accepted for payment and paid for will no longer entitle the former owners to participate in the performance of the Company as evidenced by any Share price appreciation (or depreciation) and any payment of dividends and distributions on the Shares.

Stock Listing. The Shares are currently listed on the NYSE. We believe that there will be a sufficient number of shares outstanding and publicly traded following completion of the Offer to ensure a continued trading market for the Shares. Based on the published guidelines of the NYSE, we do not believe that our purchase of Shares under the Offer will result in the Shares being delisted from the NYSE.

Margin Regulations. The Shares are currently “margin securities” under the regulations of the Board of Governors of the Federal Reserve System, which regulations have the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares for the purpose of buying, carrying or trading in securities. Depending upon factors such as the number of record holders of Shares and the number and market value of publicly held Shares, following the purchase of Shares pursuant to the Offer, the Shares will still constitute “margin securities” for purposes of the Federal Reserve Board’s margin regulations, and, therefore, may still be used as collateral for loans made by brokers.

Exchange Act Registration. The Shares are registered under the Exchange Act, which requires, among other things, that the Company furnish certain information to its stockholders and the Securities and Exchange Commission (the “SEC”) and comply with the SEC’s proxy rules in connection with meetings of its stockholders. We believe that the purchase of Shares pursuant to the Offer will not result in the Shares becoming eligible for deregistration under the Exchange Act. As a result, there will be no reduction in the information required to be furnished by the Company to holders of Shares and to the SEC.

11. Dividends and Distributions.

If, on or after December 27, 2023, the Company should (i) split, combine or otherwise change the Shares or its capitalization, (ii) acquire or otherwise cause a reduction in the number of outstanding shares or other securities or (iii) issue or sell additional shares (other than the issuance of shares under option prior to December 27, 2023, in accordance with the terms of those options as publicly disclosed prior to December 27, 2023), shares of any other class of capital stock, other voting securities or any securities convertible into or exchangeable for, or rights, warrants or options, conditional or otherwise, to acquire any of the foregoing, then, subject to the provisions of section 12, the Purchaser, in its sole discretion, may make such adjustments as it deems appropriate in the offer price and other terms of the offer, including, without limitation, the number or type of securities offered to be purchased.

If, on or after December 27, 2023, the Company declares or pays any cash dividend on the Shares or other distribution on the Shares (except for regular quarterly cash dividends on the Shares having customary and usual record dates and payment dates), or issues with respect to the shares any additional Shares, shares of any other class of capital stock, other voting securities or any securities convertible into or exchangeable for, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, payable or distributable to stockholders of record on a date prior to the transfer of the Shares purchased under the Offer, to Purchaser or its nominee or transferee on the Company’s stock transfer records, then, subject to the provisions of section 12, (i) the Offer Price may, in the sole discretion of Purchaser, be reduced by the amount of any such cash dividend or cash distribution and (ii) the whole of any such noncash dividend, distribution or issuance to be received by the tendering stockholders will (a) be received and held by the tendering stockholders for the account of Purchaser and will be required to be promptly remitted and transferred by each tendering stockholder to the Depository for the account of Purchaser, accompanied by appropriate documentation of transfer, or (b) at the direction of Purchaser, be exercised for the benefit of Purchaser, in which case the proceeds of that exercise will promptly be remitted to Purchaser. Pending such remittance and subject to applicable law, Purchaser will be entitled to all rights and privileges as owner of any such noncash dividend, distribution, issuance or proceeds and may withhold the entire offer price or deduct from the Offer Price the amount or value thereof, as determined by Purchaser in its sole discretion.

12. Certain Conditions of the Offer.

The Offer is not conditional on any minimum number of Shares being tendered. Notwithstanding any other provisions of the Offer, Purchaser shall not be required to accept for payment, purchase or pay for any shares tendered, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Purchaser’s obligation to pay for or return tendered Shares promptly after termination or withdrawal of the Offer), and may delay the acceptance for payment of and accordingly the payment for, any tendered Shares,

and may terminate or amend the Offer, if, in the reasonable judgment of Purchaser, at any time on or after the date of this Offer to Purchase and before the Expiration Date, any of the following events shall occur or have occurred:

(a) there shall be threatened, instituted or pending any action or proceeding by any government or governmental authority or agency, domestic, foreign or supranational, or by any other person, domestic, foreign or supranational, (1)(A) challenging or seeking to make illegal, to delay or otherwise directly or indirectly to restrain or prohibit the making of the Offer, the acceptance for payment of, or payment for, some or all the Shares by Purchaser (B) seeking to obtain damages in connection therewith or (C) otherwise directly or indirectly relating to the transactions contemplated by the Offer (2) seeking to impose or confirm limitations on the ability of Purchaser to exercise full rights of ownership of the Shares, including, without limitation, the right to vote any Shares acquired by any such person on all matters properly presented to the Company's shareholders, (3) seeking to require divestiture by Purchaser of any Shares, (4) which otherwise, in the reasonable judgment of Purchaser, might materially adversely affect the Purchaser or the value of the Shares, (5) in the reasonable judgment of Purchaser, materially adversely affecting the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses or franchises, results of operations or prospects of the Company and its subsidiaries, taken as a whole or (6) adversely affecting the financing for the Offer;

(b) there shall be any action taken or any statute, rule, regulation, interpretation, judgment, order or injunction proposed, enacted, enforced, promulgated, amended, issued or deemed applicable (1) to Purchaser or (2) to the Offer, by any court, government or governmental, administrative or regulatory authority or agency, domestic, foreign (or supranational), which, in the reasonable judgment of Purchaser, might directly or indirectly result in any of the consequences referred to in clauses (1) through (6) of paragraph (a) above;

(c) since December 27, 2023, any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses, intellectual property, franchises, permits, permit applications, results of operations or prospects of the Company and its subsidiaries, taken as a whole, which, in the reasonable judgment of Purchaser, is or may be materially adverse to, or Purchaser shall have become aware of any fact which, in the reasonable judgment of Purchaser, has or may have material adverse significance with respect to, either the value of the Company and its subsidiaries, taken as a whole, or the value of the Shares to Purchaser;

(d) there shall have occurred (1) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States or Canada (other than a shortening of trading hours or any co-ordinated trading halt triggered solely as a result of a specified increase or decrease in a market index), (2) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, Canada, the United Kingdom, the European Union or elsewhere, (3) the nationalization, insolvency or placement into receivership of, or provision of extraordinary assistance to, any major bank in the United States, the United Kingdom, the European Union or Canada, or the taking of possession of any such bank by a governmental or regulatory authority, (4) the default by any member of the European Union in payment of, or the inability of any such member to pay, any of its debts as they become due or the withdrawal (or announcement of an intent to withdraw) by any member of the European Monetary Union therefrom or any such member otherwise ceasing (or announcing its intent to cease) to maintain the Euro as its official currency, (5) the appointment of the Federal Deposit Insurance Corporation (FDIC) as receiver for any FDIC-insured institution, (6) any limitation (whether or not mandatory) by any governmental authority or agency on, or other event which, in the reasonable judgment of Purchaser, might materially adversely affect the extension of credit by banks or other lending institutions, (7) the commencement or escalation of a war (whether or not declared), sabotage, cyber-attacks, armed hostilities or other national or international calamity, directly or indirectly involving the United States or any of its territories (other than a continuation of such wars, conflicts or actions in which the United States armed forces were engaged as at the date hereof), the United Kingdom, a member of the European Union or Canada, including, but not limited to, any attack on, or outbreak or act of terrorism, directly or indirectly, involving either the United States or any of its territories, the United Kingdom, a member of the European Union or Canada on or after December 27, 2023, or any material escalation, on or after December 27, 2023, of any war or armed hostilities that had commenced prior to December 27, 2023, shall have occurred, (8) an escalation of hostilities between Russia and Ukraine in connection with the ongoing military conflict between Ukraine and Russia, and the related impacts on macroeconomic conditions; (9) a material change (or development or threatened development involving a prospective material change) in United States dollar or any other currency exchange rates

or a suspension of, or limitation on, the markets therefor, (10) any natural disaster, including but not limited to, earthquakes, hurricanes, tsunamis, tornadoes, floods, mud slides, wild fires or other natural disasters, pandemics, epidemics, public health crises, disease outbreaks, quarantine restrictions, weather conditions and other force majeure events in the United States, the United Kingdom, the European Union, Canada or any other country or region in the world (or escalation or worsening of such events or occurrences including as applicable, subsequent waves, to the extent that there is any adverse material development related thereto on or after December 27, 2023, such as any significant slowdown in economic growth, or any significant new precautionary or emergency measures, recommendations or orders taken or issued by any governmental authority or person which in the Purchaser's judgment is or may be materially adverse to the Purchaser or the Company or makes it inadvisable to proceed with the Offer), terrorist attacks or similar incidents to affect the United States, its territories and possessions, the United Kingdom, a member of the European Union or Canada, (11) any quarantine, "shelter in place," "stay at home," social distancing, vaccination, shut down, closure, sequester, safety or similar laws, directive, mandate, guidelines or recommendations promulgated by any governmental authority, including, but not limited to, the Centers for Disease Control and Prevention and the World Health Organization, (12) the escalation, spread or reemergence of any epidemic, pandemic or disease outbreak, (13) any change in the general political, market, economic or financial conditions in the United States, the United Kingdom, the European Union or Canada or other jurisdictions in which the Company does business that could, in the reasonable judgment of Purchaser, have a material adverse effect on the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses or franchises, results of operations or prospects of the Company and its subsidiaries, taken as a whole, or the trading in, or value of, the Shares, (14) any material adverse change (or development or threatened development involving a prospective material change) in the Secured Overnight Financing Rate or any other interest rates, (15) the declaration of a global pandemic by the World Health Organization, or (16) in the case of any of the foregoing existing as of the close of business on December 27, 2023, a material acceleration or worsening thereof;

(e) the Company or any of its subsidiaries or other affiliates shall have (1) split, combined or otherwise changed, or authorized or proposed the split, combination or other change, of the Shares or its capitalization, (2) acquired or otherwise caused a reduction in the number of, or authorized or proposed the acquisition or other reduction in the number of, any presently outstanding Shares or other securities or other equity interests, (3) issued, pledged, distributed or sold, or authorized or proposed the issuance, pledge, distribution or sale of, additional Shares, other than Shares issued or sold upon the exercise or conversion (in accordance with the publicly disclosed terms thereof) of employee stock options outstanding on the date of this Offer to Purchase or issued since that date in the ordinary course of business consistent with past practice, shares of any other class of capital stock or other equity interests, other voting securities, debt securities or any securities convertible into, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, (4) permitted the issuance or sale of any shares of any class of capital stock or other securities of any subsidiary; (5) declared, paid or proposed to declare or pay any cash dividend or other distribution on any shares of capital stock of the Company (except for regular quarterly cash dividends on the Shares having customary and usual record dates and payment dates), (6) altered or proposed to alter any material term of any outstanding security or material contract, permit or license, (7) authorized or incurred any debt otherwise than in the ordinary course of business or any debt containing, in the reasonable judgment of Purchaser, burdensome covenants or security provisions, (8) authorized, recommended, proposed or entered into an agreement, agreement in principle or arrangement or understanding with respect to any merger, consolidation, recapitalization, liquidation, dissolution, business combination, acquisition of assets, disposition of assets, release or relinquishment of any material contractual or other right of the Company or any of its subsidiaries or any comparable event not in the ordinary course of business, (9) acquired or authorized, recommended, proposed or entered into, or announced its intention to authorize, recommend, propose or enter into, any agreement, agreement in principle or arrangement or understanding with any person or group that, in Purchaser's sole opinion, could adversely affect either the value of the Company and its subsidiaries, taken as a whole, or the value of the Shares to Purchaser, (10) other than in the ordinary course of business, adopted, established or entered into any new employment, change in control, severance, executive compensation or similar agreement, arrangement or plan with or for one or more of its employees, consultants or directors, or entered into or amended, or made grants or awards pursuant to, any agreements, arrangements or plans so as to provide for increased or accelerated benefits to one or more employees, consultants or directors, (11) except as may be required by law, taken any action to terminate or amend any employee benefit plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended) of the Company or any of its subsidiaries, or Purchaser shall have become aware of any such action that was not disclosed in publicly available filings prior to the date of this Offer to Purchase, (12) transferred into escrow any amounts required to fund any existing benefit, employment, employee or severance agreement with any of the Company's and its subsidiaries'

employees other than in the ordinary course of business and consistent with past practice, (13) amended or authorized or proposed any amendment to its certificate of incorporation or bylaws or similar organizational documents, or the Purchaser shall become aware that the Company or any of its subsidiaries shall have proposed or adopted any such amendment that was not disclosed in publicly available filings prior to the date of this Offer to Purchase or (14) agreed in writing or otherwise to take any of the foregoing actions or Purchaser shall have learned about any such action which had not previously been publicly disclosed by the Company and also set forth in filings with the SEC;

(f) a tender or exchange offer for any Shares shall be made or publicly proposed to be made by any other person (including the Company or any of its subsidiaries or affiliates) or it shall be publicly disclosed or Purchaser shall otherwise learn that (1) any person, entity (including the Company or any of its subsidiaries) or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) shall have acquired or proposed to acquire beneficial ownership of more than 5% of any class or series of capital stock of the Company (including the Shares), through the acquisition of stock, the formation of a group or otherwise, or shall have been granted any right, option or warrant, conditional or otherwise, to acquire beneficial ownership of more than 5% of any class or series of capital stock of the Company (including the Shares) other than acquisitions for bona fide arbitrage purposes only and except as disclosed in a Schedule 13D or Schedule 13G on file with the SEC on the date of this Offer to Purchase, (2) any such person, entity or group, which before the date of this Offer to Purchase, had filed such a Schedule with the SEC has acquired or proposes to acquire, through the acquisition of stock, the formation of a group or otherwise, beneficial ownership of an additional 1% or more of any class or series of capital stock of the Company (including the Shares), or shall have been granted any right, option or warrant, conditional or otherwise, to acquire beneficial ownership of an additional 1% or more of any class or series of capital stock of the Company (including the Shares), (3) any person or group shall enter into a definitive agreement or an agreement in principle or make a proposal with respect to a tender offer or exchange offer or a merger, consolidation or other business combination with or involving the Company, or (4) any person shall file a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or make a public announcement reflecting an intent to acquire the Company or any assets or securities of the Company;

(g) the Company or any of its subsidiaries shall have (i) granted to any person proposing a merger or any other business combination with or involving the Company or any of its subsidiaries or the purchase of securities or assets of the Company or any of its subsidiaries any type of option, warrant or right which, in Purchaser’s reasonable judgment, constitutes a “lock-up” device (including, without limitation, a right to acquire or receive any Shares or other securities, assets or business of the Company or any of its subsidiaries) or (ii) paid or agreed to pay any cash or other consideration to any party in connection with or in any way related to any such business combination or purchase;

(h) legislation amending the Code has been passed by either the U.S. House of Representatives or the Senate or becomes pending before the U.S. House of Representatives or the Senate or any committee thereof, the effect of which, in our reasonable judgment would be to change the tax consequences of the transactions contemplated by the Offer in any manner that would adversely affect the purchase of the Shares by Purchaser;

(i) (1) any material contractual right of the Company or any of its subsidiaries or affiliates shall be impaired or otherwise adversely affected or any material amount of indebtedness of the Company and its subsidiaries, taken as a whole, shall become accelerated or otherwise become due before its stated due date, in either case, with or without notice or the lapse of time or both, or (2) any covenant, term or condition in any of the Company’s or any of its subsidiaries’ or other affiliates’ instruments, licenses or agreements, in the reasonable judgment of Purchaser, may have a material adverse effect on (A) the business, properties, assets, liabilities, capitalization, shareholders’ equity, condition (financial or otherwise), operations, licenses, intellectual property or franchises, results of operations or prospects of the Company and its subsidiaries, taken as a whole, or (B) the value of the Shares in the hands of Purchaser, including, but not limited to, any event of default that may ensue as a result of the consummation of the Offer;

(j) any approval, permit, authorization, consent or other action or non-action of any domestic, foreign or supranational governmental, administrative or regulatory agency, authority, tribunal or third party, shall not have been obtained on terms satisfactory to Purchaser, in its reasonable discretion;

(k) any document filed by or on behalf of the Company with the SEC shall contain an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(l) there shall have occurred (1) a decrease of more than 5% in the market price of the Shares on the NYSE from the close of trading on December 27, 2023, the last trading day prior to the commencement of the Offer; or (2) any decline in either the Dow Jones Industrial Average or the Standard and Poor's Composite Index of 500 Industrial Companies or the Nasdaq Composite Index or the Nasdaq Global Market Composite Index or the Nasdaq Global Select Market Composite Index or the NYSE Composite Index or the PHLX Semiconductor Index or the WSJ US Pharmaceuticals Index or the NYSE Arca Pharmaceutical Index or the Dynamic Pharmaceuticals Intellidex Index or the Dynamic Healthcare Sector Intellidex Index or the NYSE U.S. 500 Healthcare Sector Index or the Healthcare Select Sector Index or the NYSE Arca Mini Pharmaceuticals Index or the NYSE Healthcare Index or the S&P Pharmaceuticals Select Index or the StrataQuant Healthcare Index or the Healthcare Sub Sector Index or the S&P 500 Health Care Sector Index, in an amount in excess of 10% measured from the close of trading on December 27, 2023, the last trading day prior to the commencement of the Offer; or (3) any credit ratings agency shall have downgraded or withdrawn the rating accorded any of the Company's or its affiliates indebtedness, or publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Company or any of its affiliates; or (4) any increase in the interest rate, distribution rate or other change in the terms for debt security offerings in the United States or Canada,

which, in the reasonable judgment of Purchaser in any such case, and regardless of the circumstances (including any action or inaction by Purchaser) giving rise to any such condition, makes it inadvisable to proceed with the Offer and/or with such acceptance for payment or payment.

The foregoing conditions are for the sole benefit of Purchaser and may be asserted by Purchaser, regardless of the circumstances (including any action or omission by Purchaser) giving rise to any such conditions, and may be waived by Purchaser, in its sole discretion, in whole or in part, at any time and from time to time. The failure by Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, each such right shall be deemed an ongoing right which may be asserted at any time and from time to time and the waiver of any such right in one instance shall not be deemed a waiver with respect to any other instance. Any determination by Purchaser concerning any condition or event described in this Section 12 shall be final and binding upon all parties.

13. Certain Legal Matters and Regulatory Approvals.

General. Based upon our examination of publicly available information filed by the Company with the SEC and other publicly available information concerning the Company, we are not aware of (i) any governmental license or other regulatory permit that appears to be material to the business of the Company or any of its subsidiaries, taken as a whole, which might be adversely affected by the acquisition of Shares by us pursuant to the Offer or (ii) any approval or other action by any domestic (federal or state) or foreign governmental entity which would be required prior to the acquisition of Shares by Purchaser pursuant to the Offer. Should any such approval or other action be required, it is Purchaser's present intention to seek such approval or action. Purchaser does not currently intend, however, to delay the purchase of Shares tendered pursuant to the Offer pending the outcome of any such action or the receipt of any such approval (subject to Purchaser's right to decline to purchase Shares if any of the conditions in Section 12 shall have occurred). There can be no assurance that any such approval or other action, if needed, would be obtained. See Section 12 for certain conditions of the Offer.

State Takeover Laws. A number of states (including Delaware where the Company is incorporated) have adopted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business in those states. The Company, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted such laws. Purchaser does not believe that any state takeover laws purport to apply to the Offer. To the extent that certain provisions of these laws purport to apply to the Offer, Purchaser believes that such laws conflict with federal law and constitute an unconstitutional burden on interstate commerce.

If any government official or third party should seek to apply any state takeover laws to the Offer, Purchaser may take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings. In the event that it is asserted that one or more state takeover statutes is applicable to the Offer and an appropriate court does not determine that it is inapplicable or invalid as applied to the offer, Purchaser might be required to file certain information with, or to receive approvals from, the relevant state authorities or holders of Shares, and the Purchaser might be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer. In such case, the Purchaser may not be obligated to accept for payment or pay for any tendered Shares. See Section 12 – “Certain Conditions of the Offer.”

Delaware Law. The Company is incorporated under the laws of the state of Delaware. In general, Section 203 of the Delaware General Corporation Law (the “DGCL”) would prevent an “interested stockholder” (generally defined in Section 203 of the DGCL as a person beneficially owning 15% or more of a corporation’s voting stock) from engaging in a “business combination” (as defined in Section 203 of the DGCL) with a Delaware corporation for 3 years following the time such person became an interested stockholder unless (i) before such person became an interested stockholder, the board of directors of the corporation approved the transaction in which the interested stockholder became an interested stockholder or approved the business combination; (ii) upon consummation of the transaction which resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (excluding for purposes of determining the number of shares of outstanding stock held by directors who are also officers and by employee stock plans that do not allow plan participants to determine confidentially whether to tender shares); or (iii) following the transaction in which such person became an interested stockholder, the business combination is (A) approved by the board of directors of the corporation and (B) authorized at a meeting of stockholders by the affirmative vote of the holders of at least 66⅔% of the outstanding voting stock of the corporation not owned by the interested stockholder.

The foregoing description of Section 203 does not purport to be complete and is qualified in its entirety by reference to the provisions of Section 203. Purchaser presently is not an “interested stockholder” with respect to the Company and Purchaser would not become an “interested stockholder” with respect to the Company if it consummates the Offer. We believe that the provisions of Section 203 are inapplicable to the acquisition of Shares in the Offer.

U.S. Antitrust. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (the “HSR Act”) and the rules and regulations that have been issued by the Federal Trade Commission (the “FTC”), certain acquisition transactions may not be completed unless certain information and documentary material has been furnished to the Antitrust Division of the Department of Justice (the “Antitrust Division”) and the Premerger Notification Office of the FTC and certain waiting period requirements have been satisfied. The initial waiting period for an all cash tender offer is 15 days from the date the acquiring party makes its filing, but this period may be shortened if the reviewing agency grants “early termination” of the waiting period, or it may be lengthened if the reviewing agency determines that an investigation is required and asks the filing person voluntarily to withdraw and refile to allow a second 15-day waiting period, or issues a formal request for additional information and documentary material.

Based upon an examination of publicly available information, and other information relating to the businesses in which the Company is engaged, we believe that the requirement of the HSR Act and the related rules and regulations that have been promulgated thereunder by the FTC do not apply to the acquisition of Shares in the Offer because the transaction consideration falls below the reportable threshold. Nevertheless, we cannot be certain that a challenge to the Offer on antitrust grounds will not be made, or, if such challenge is made, cannot be certain what the result will be.

Other Antitrust Approvals. Pfizer and its subsidiaries transact business in a number of countries outside of the United States. Under the antitrust statutes or regulations of certain of these foreign countries, certain acquisition transactions require the filing of information with, or the obtaining of the approval of, antitrust or competition authorities therein. Purchaser is not aware of any filings that may have to be made with foreign governments under their pre-merger notification statutes in connection with the Offer.

Committee on Foreign Investment in the United States (“CFIUS”)

Section 721 of the Defense Production Act of 1950, as amended and including the implementing thereof (“Section 721”) empowers the President of the United States of America to review and, if necessary, prohibit or suspend an acquisition of, or investment in, a U.S. company, by a “foreign person” if the President, after investigation, determines that a foreign person’s control threatens to impair the national security of the United States. Pursuant to Section 721, CFIUS has been delegated the authority to receive notices of proposed transactions, determine when an investigation is warranted, conduct investigations, require mitigation measures and submit recommendations to the President to suspend or prohibit the completion of transactions or to require divestitures of completed transactions. A party or parties to a transaction may, but are not required to, submit to CFIUS a voluntary notice of the transaction, except in limited circumstances. CFIUS also has the power to initiate reviews on its own in the absence of a voluntary notification. A purchase of voting securities or comparable interests “solely for the purpose of investment,” or an investment in which the foreign investor has “no intention of determining or directing the basic business decisions of the issuer,” according to the Treasury Department regulations, are *not* considered transactions under Section 721 subject to a CFIUS review.

Appraisal Rights. There are no appraisal or dissenter’s rights available in connection with the Offer.

14. Fees and Expenses.

CNRA Financial Services Inc. has been retained to act as the Information Agent and as the Depositary. Neither the Depositary nor the Information Agent has been retained to make solicitations or recommendations. The Information Agent may contact holders of Shares by mail, telephone, facsimile, electronic mail and personal interview and may request banks, brokers, dealers, trust companies and other nominee stockholders to forward materials relating to the Offer to beneficial owners of Shares. The Depositary and the Information Agent will receive reasonable and customary compensation for their services, respectively, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses.

Except as set forth below, we will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer.

If you are the record holder of your Shares and are entitled to a payment in excess of \$500,000 in exchange for your Shares, you have the right, if you so elect, to receive payment by electronic wire transfer (rather than by bank check), in which case payment will be made net of a \$125 wire transfer fee.

15. Solicitation Fees.

The Purchaser will pay to Soliciting Dealers (as defined below) designated by the beneficial owner of the Shares which are validly tendered and accepted pursuant to the Offer a solicitation fee of \$0.25 per Share tendered for cash, subject to certain conditions; provided however that soliciting dealers shall only receive the solicitation fee with respect to beneficial owners that tender 10,000 or fewer Shares. “Soliciting Dealer” includes (i) any broker or dealer in securities who is a member of any national securities exchange or the Financial Industry Regulatory Authority (“FINRA”), (ii) any foreign broker or dealer not eligible for membership in FINRA who agrees to conform to FINRA’s Rules of Fair Practice in soliciting tenders outside the United States to the same extent as if it were a FINRA member, or (iii) any bank or trust company, any of whom has solicited and obtained a tender pursuant to the Offer.

In order to receive a solicitation fee, the Soliciting Dealer must notify the Depositary within two NYSE trading days after the Expiration Date. No solicitation fee shall be payable to a Soliciting Dealer in respect of Shares (i) directly or indirectly owned by such Soliciting Dealer or (ii) registered in the name of such Soliciting Dealer unless such Shares are held by such Soliciting Dealer as nominee and such Shares are being tendered for the benefit of one or more beneficial owners identified on the Letter of Transmittal. No solicitation fee shall be payable to the Soliciting Dealer with respect to the tender of Shares by the holder of record, for the benefit of the beneficial owner, unless the beneficial owner has designated such Soliciting Dealer.

16. Miscellaneous.

The Offer is being made solely by this Offer to Purchase and the related Letter of Transmittal and is being made to holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Purchaser is not aware of any jurisdiction where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If Purchaser becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of Shares pursuant thereto, Purchaser will make a good faith effort to comply with any such state statute. If, after such good faith effort, Purchaser cannot comply with any such state statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. Purchaser is not aware of any jurisdiction in which the making of the offer or the acceptance of the Shares in connection therewith would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, “blue sky” or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of Purchaser or the Company not contained in this Offer to Purchase or in the Letter of Transmittal, and if given or made, such information or representation must not be relied upon as having been authorized.

Neither the delivery of the Offer to Purchase nor any purchase pursuant to the Offer will under any circumstances create any implication that there has been no change in the affairs of Purchaser, the Company or any of their respective subsidiaries since the date as of which information is furnished or the date of this Offer to Purchase.

Except as otherwise indicated or the context suggests otherwise, references in this Offer to Purchase to “dollars” and “\$” shall be to United States dollars.

TRC CAPITAL INVESTMENT CORPORATION

Dated: December 28, 2023

SCHEDULE I

INFORMATION CONCERNING THE DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER

1. Directors and Executive Officers of Purchaser.

The following table sets forth the name, citizenship, present principal occupation or employment and material occupations, positions, offices or employments for the past five years of each director and executive officer of Purchaser. The business address of each person is 101 St. Clair Avenue West, Suite 1908, Toronto, M4V 0A2, Canada and the business telephone number is (416) 304-1474.

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>CURRENT POSITIONS AND OFFICES HELD WITH PURCHASER</u>	<u>PRINCIPAL OCCUPATION AND BUSINESS EXPERIENCE</u>
Lorne H. Albaum	Canadian	President, Secretary and Director	Mr. Albaum has been President of Purchaser since 2008.

The Depositary for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

If delivering by hand, express mail, courier, or other expedited service:

By First Class, Registered or Certified Mail:

*CNRA Financial Services Inc.
Corporate Actions Department
101 St. Clair Avenue West, Suite 1908
Toronto, Ontario M4V 0A2*

By Express or Overnight Delivery:

*CNRA Financial Services Inc.
Corporate Actions Department
101 St. Clair Avenue West, Suite 1908
Toronto, Ontario M4V 0A2*

For assistance call:

(416) 861-9446

Notices of Guaranteed Delivery and notice of withdrawals also can be sent electronically to:
NOTICEOFGUARANTEE@cnrafinancial.com

Any questions or requests for assistance may be directed to the Information Agent at the address and telephone number listed below. Requests for additional copies of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent. A stockholder may also contact his broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

101 St. Clair Avenue West, Suite 1908
Toronto, Ontario M4V 0A2
(416) 861-9446

SOLICITATION FEE REQUEST

PFIZER INC.

Solicitation Fee Request: US\$0.25 per share of Common Stock
Based on a Maximum of 10,000 shares of Common Stock

NAME OF INSTITUTION:		
ADDRESS:		
<u>ACCOUNT #</u>	<u>NUMBER OF SHARES</u>	<u>SOLICITATION FEE</u>
TOTALS		

The Depositary for the Offer is:

CNRA FINANCIAL SERVICES INC.

By Mail, Hand, Overnight Courier:
Corporate Actions Department
101 St. Clair Avenue West, Suite 1908
Toronto, Ontario M4V 0A2

By Email:
jrichardson@ryancoinc.com

For Confirmation by Telephone:
(416) 861-9446