



February 26, 2021

NOTICE TO HOLDERS OF

**BRISTOL-MYERS SQUIBB COMPANY CONTINGENT VALUE RIGHTS
(NYSE: BMY-RT; CUSIP No. 110122157)**

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

UMB Bank, National Association (the “Trustee”) serves as the successor Trustee under the Contingent Value Rights Agreement, dated as of November 20, 2019 (the “CVR Agreement”), by and between Bristol-Myers Squibb Company (the “Company”) and Equiniti Trust company (the “Original Trustee”) relating to the Company’s Contingent Value Rights (the “CVRs”). Capitalized terms not defined herein have the meaning given to them in the CVR Agreement.

THE TRUSTEE’S APPOINTMENT

On December 18, 2020, the Trustee delivered to the Company and the Original Trustee an Instrument of Removal, Appointment and Acceptance, dated as of December 9, 2020, pursuant to which (a) the Original Trustee was removed as Trustee under the CVR Agreement, (b) the Trustee was appointed as successor Trustee under the CVR Agreement, and (c) the Trustee accepted its appointment as Trustee under the CVR Agreement. By notice dated January 4, 2021, the Company notified Holders of the CVRs of the removal of the Original Trustee and the appointment of the Trustee as successor Trustee.

The Trustee has retained Katten Muchin Rosenman LLP to represent the Trustee in connection with its role as the Trustee and with respect to matters relating to the CVR Agreement.

The Trustee has incurred and will continue to incur fees, expenses and disbursements, including attorneys’ and other professional fees, expenses and disbursements from time to time. The Trustee reserves all of its rights under the CVR Agreement and applicable law for payment in compensation of its services and reimbursement for expenses, disbursements and advances incurred or made by the Trustee (including compensation, expenses and disbursements of its agents and counsel).

**OPPORTUNITY TO FUND LITIGATION TO BE FILED AGAINST THE COMPANY
IN CONNECTION WITH THE CVR AGREEMENT**

This Notice is to notify you that certain holders (the “Contracting Holders”) of the CVRs, or their respective Affiliates, have entered into a Prepaid Forward Agreement, dated as of February

23, 2021, with the Trustee, and the other parties listed therein (the “Prepaid Forward Agreement”), pursuant to which (i) the Trustee has engaged Selendy & Gay PLLC (“Selendy”) to initiate litigation against the Company for, *inter alia*, breach of the CVR Agreement (the “Litigation”), (ii) the Contracting Holders have agreed to fund the Litigation (as specifically set forth in the Prepaid Forward Agreement), and (iii) the Trustee, the Contracting Holders, Selendy and certain other parties listed in the Prepaid Forward Agreement shall be entitled to a portion of any proceeds realized in connection with the Litigation. Capitalized terms used in this section, but not otherwise defined herein shall have the meanings given to such terms in the Prepaid Forward Agreement. CVR Holders may request a copy of the Prepaid Forward Agreement from the Trustee at BristolMyersCVR@umb.com.

The Trustee does not have an available source of funds to pay on a current basis the legal fees and other expenses required to pursue the Litigation, and, under the terms of the CVR Agreement, the Trustee is not required to use its own funds to pursue litigation or take other actions.

As such, and because the Trustee and the Contracting Holders believe it is in the best interests of the CVR Holders to pursue the Litigation in order to protect the rights and remedies of the CVR Holders, the Contracting Holders are willing to fund, and are hereby offering you an opportunity to participate in the funding of, a portion of such fees and expenses on the terms and subject to the conditions set forth in the Prepaid Forward Agreement so that the Litigation may proceed.

To participate in this funding opportunity and to become an “Investor” under the Prepaid Forward Agreement, you must (i) execute and deliver a confidentiality agreement in a form to be provided by the Trustee, (ii) review the terms and conditions of the Prepaid Forward Agreement in full, and (iii) execute, complete and return an Additional Investor Joinder Agreement (including the Investor Qualification Statement attached thereto) to the Trustee at BristolMyersCVR@umb.com on or before March 19, 2021 (the “Completion Date”). When completing the Additional Investor Joinder Agreement, the maximum Commitment Amount you can elect is based on the product of (i) the number of CVRs you own *divided by* the aggregate number of outstanding CVRs (714,900,545) *multiplied by* (ii) \$50,000,000 (the Funding Commitment).

If you fail to complete the required steps outlined above by the Completion Date, your right to participate in this opportunity as an Investor under the Prepaid Forward Agreement will terminate.

You may direct questions to the Trustee as follows:

UMB Bank, National Association
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Email: BristolMyersCVR@umb.com

Future updates will be made available at www.umb.com/distresseddebt.

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. CVR Holders should not rely on the Trustee as their sole source of information concerning the CVRs. The Trustee makes no recommendations and gives no investment, financial, legal or other advice with respect to the matters herein or as to the CVRs generally.

UMB Bank, National Association, as Trustee