



<b>GO TO THE HEARING ON MARCH 4, 2020</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be received by the Court and counsel on or before February 12, 2020.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Member of the Settlement Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

**SUMMARY OF THIS NOTICE**

**Statement of Settlement Class Recovery**

Pursuant to the Settlement described herein, a \$10.1 million settlement has been established. Based on Lead Plaintiff's estimate of the number of shares of Freshpet common stock damaged during the Settlement Class Period, the average distribution per share under the Plan of Allocation is approximately \$0.44 per share before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 9 – 11 below for more information on the calculation of your claim.

**Statement of Potential Outcome of Case**

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Freshpet common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; (4) the amount, if any, by which the price of Freshpet common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; (5) the effect of various market forces on the price of Freshpet common stock at various times during the Settlement Class Period; (6) the extent to which external factors influenced the price of Freshpet common stock at various times during the Settlement Class Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price of Freshpet common stock at various times during the Settlement Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of Freshpet common stock at various times during the Settlement Class Period.

**Statement of Attorneys' Fees and Expenses Sought**

Since the action's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and has advanced the expenses of the Litigation in the expectation that if it was successful in obtaining a recovery for the Settlement Class it would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount, plus expenses not to exceed \$500,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. If the amounts requested are approved by the Court, the average cost per share of Freshpet common stock will be approximately \$0.15. In addition, Lead Plaintiff may seek payment for its time and expenses incurred in representing the Settlement Class.

**Further Information**

For further information regarding the Litigation, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-866-763-9501, or visit the website [www.FreshpetSecuritiesSettlement.com](http://www.FreshpetSecuritiesSettlement.com).

You may also contact a representative of counsel for the Settlement Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

**Please Do Not Call the Court or Defendants with Questions About the Settlement.**

**Reasons for the Settlement**

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

**BASIC INFORMATION**

**1. Why did I get this Notice package?**

This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired Freshpet common stock during the period from April 1, 2015, through and including November 11, 2015 ("Settlement Class Period").

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the District of New Jersey, and the case is known as *Curran v. Freshpet, Inc., et al.*, No. 2:16-cv-02263-MCA-LDW (D.N.J.). The case has been assigned to the Honorable Madeline Cox Arleo. The entity representing the Settlement Class is the "Lead Plaintiff," and the company and individuals it sued and who have now settled are called the Defendants.

**2. What is this lawsuit about?**

On April 21, 2016, a putative class action was filed in the United States District Court for the District of New Jersey alleging violations of federal securities laws. The Court has appointed the law firm of Robbins Geller Rudman & Dowd LLP as Lead Counsel. Alaska Electrical Pension Fund is the Court-appointed Lead Plaintiff.

The Amended Complaint (the "Complaint") filed in the Litigation alleged Defendants made material misstatements and omissions regarding Freshpet's ability to attain its projected year-end store count and its manufacturing problems.

On January 12, 2018, the Court issued an Order denying Defendants' motion to dismiss the Complaint. On February 12, 2018, Defendants answered the Complaint.

Over the course of discovery, the parties produced over 166,000 pages of documents. Defendants conducted 9 depositions and Lead Plaintiff took 11 depositions. On May 17, 2019, the parties engaged the services of Michelle Yoshida of Phillips ADR as the mediator. The parties prepared detailed mediation statements and engaged in an in-person mediation session with Ms. Yoshida on July 11, 2019. These efforts culminated with the agreement to settle the Litigation for \$10,100,000, subject to approval of the Settlement by the Court.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiff in the Litigation. Defendants contend that they did not make any materially false or misleading statements, that they disclosed all material information required to be disclosed by the federal securities laws, and that any alleged misstatements or omissions were not made with the requisite intent or knowledge of wrongdoing. Defendants also contend that any losses allegedly suffered by Members of the Settlement Class were not caused by any allegedly false or misleading statements by them and/or were caused by intervening events. Defendants also maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Litigation.

**3. Why is there a settlement?**

The Court has not decided in favor of Defendants or of the Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

**WHO IS IN THE SETTLEMENT**

**4. How do I know if I am a Member of the Settlement Class?**

The Court directed that everyone who fits this description is a Settlement Class Member: ***all Persons who purchased or otherwise acquired Freshpet common stock during the period from April 1, 2015, through and including November 11, 2015***, and were allegedly damaged thereby, except those Persons and entities that are excluded.

Excluded from the Settlement Class are: (i) Freshpet; (ii) the Individual Defendants; (iii) members of the families of each Individual Defendant; (iv) any entity in which any Defendant has a controlling interest; (v) the officers and directors of Freshpet during the Settlement Class Period; and (vi) the legal representatives, heirs, successors or assigns of any such excluded party. Also excluded from the Settlement Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

**Please Note:** Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before February 18, 2020.

**5. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-763-9501, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

**6. What does the Settlement provide?**

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Litigation, Defendants have agreed to pay (or cause to be paid) \$10.1 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses, *pro rata*, to Settlement Class Members who send in a valid Proof of Claim form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

**7. How much will my payment be?**

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proof of Claim forms that Settlement Class Members send in, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

**HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

**8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at [www.FreshpetSecuritiesSettlement.com](http://www.FreshpetSecuritiesSettlement.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than February 18, 2020**. The Proof of Claim form may be submitted online at [www.FreshpetSecuritiesSettlement.com](http://www.FreshpetSecuritiesSettlement.com).

**9. When would I get my payment?**

The Court will hold a Settlement Hearing on March 4, 2020, at 2:00 p.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

**10. What am I giving up to get a payment or to stay in the Settlement Class?**

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Parties about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Released Claims" means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that were asserted or could have been asserted in the Litigation by Lead Plaintiff or any Settlement Class Member in the Litigation or any forum, which arise out of or relate in any way to both: (i) the purchase or acquisition of shares of Freshpet publicly traded common stock during the Settlement Class Period by Settlement Class Members; and (ii) the facts, matters, allegations, transactions, events, disclosures, occurrences, representations, statements, acts or omissions that were alleged or could have been alleged by Lead Plaintiff or any Settlement Class Member in the Litigation. "Released Claims" does not include claims to enforce the Settlement. "Released Claims" does not include or release the derivative claims asserted in the Verified Stockholder Derivative Complaint in the action *John Meldon, derivatively on behalf of Freshpet, Inc. v. Richard Thompson, et al.*, Civil Action No. 18-cv-10166. "Released Claims" includes "Unknown Claims" as defined below.
- "Released Defendants' Claims" means any and all claims and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims against Defendants, except for claims relating to the enforcement of the Settlement.
- "Released Persons" means each and all of the Defendants, Defendants' Counsel, and their Related Parties.
- "Related Parties" means each of a Defendant's respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.
- "Unknown Claims" means any Released Claims or Released Defendants' Claims which any of the Settling Parties or Settlement Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel, or Settlement Class Members which, if known by him, her, or it, might have affected his, her, or its settlement with and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel, Defendants' Counsel, or Settlement Class Members. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed

to have, and by operation of the Judgment shall have, expressly waived the provisions, rights and benefits of California Civil Code §1542, which provides:

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

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

#### **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

#### **11. How do I get out of the Settlement Class and the proposed Settlement?**

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the *Freshpet Securities Settlement*.” Your letter must include your purchases or acquisitions of Freshpet common stock during the Settlement Class Period, including the dates, the number of shares of Freshpet common stock purchased or acquired, and price paid for each such purchase or acquisition. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than February 12, 2020** to:

*Freshpet Securities Settlement*  
Claims Administrator  
c/o Gilardi & Co. LLC  
EXCLUSIONS  
3301 Kerner Blvd.  
San Rafael, CA 94901

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons about the Released Claims in the future.

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

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is February 12, 2020.

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

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons.

**THE LAWYERS REPRESENTING YOU**

**14. Do I have a lawyer in this case?**

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

**15. How will the lawyers be paid?**

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount and for expenses in an amount not to exceed \$500,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiff may seek up to \$9,360.00 for its time and expenses incurred in representing the Settlement Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

**OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or any part of it.

**16. How do I tell the Court that I object to the proposed Settlement?**

If you are a Settlement Class Member, you can comment or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Freshpet Securities Settlement*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of shares of Freshpet common stock you purchased, acquired, and sold during the Settlement Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. You must also include copies of documents demonstrating such purchase(s), acquisition(s), and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to **each** of the following addresses such that it is **received no later than February 12, 2020**:

<b>COURT</b>	<b>LEAD COUNSEL</b>	<b>DEFENDANTS' COUNSEL</b>
CLERK OF THE COURT UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY Martin Luther King Building & U.S. Courthouse 50 Walnut Street, Room 4015 Newark, NJ 07101	Alan I. Ellman ROBBINS GELLER RUDMAN & DOWD LLP 58 South Service Road, Suite 200 Melville, NY 11747	Robert L. Hickok PEPPER HAMILTON LLP 3000 Two Logan Square Eighteenth & Arch Streets Philadelphia, PA 19103

**17. What is the difference between objecting and excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

**THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

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

The Court will hold a Settlement Hearing at **2:00 p.m. on March 4, 2020**, in the Courtroom of the Honorable Madeline Cox Arleo, at the United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, New Jersey. At the hearing the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Lead Plaintiff. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website [www.FreshpetSecuritiesSettlement.com](http://www.FreshpetSecuritiesSettlement.com) beforehand to be sure that the date and/or time has not changed.

**19. Do I have to come to the hearing?**

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**20. May I speak at the hearing?**

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *Freshpet Securities Settlement*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel or Lead Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than February 12, 2020**, and addressed to the Clerk of the Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

**IF YOU DO NOTHING**

**21. What happens if I do nothing?**

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Parties about the Released Claims in this case.

## GETTING MORE INFORMATION

### 22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-866-763-9501. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other settlement related papers filed in the Litigation, which are posted on the Settlement website at [www.FreshpetSecuritiesSettlement.com](http://www.FreshpetSecuritiesSettlement.com), and which may be inspected at the Office of the Clerk of the United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Room 4015, Newark, New Jersey, during regular business hours. For a fee, all papers filed in this Litigation are available at [www.pacer.gov](http://www.pacer.gov).

### PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The Settlement Amount of \$10.1 million and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the "Net Settlement Fund") shall be distributed to Settlement Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Freshpet common stock during the Settlement Class Period.

For purposes of formulating the Plan of Allocation and determining the amount an Authorized Claimant may recover under it, Lead Counsel has conferred with its damages consultant regarding the Plan of Allocation and it reflects an assessment of the damages that it believes could have been recovered by Settlement Class Members had Lead Plaintiff prevailed at trial.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

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

A "claim" will be calculated as follows:

#### Section 10(b) Plan of Allocation

1. For shares of Freshpet common stock purchased from April 1, 2015 through August 11, 2015, inclusive, the claim per share shall be as follows:

- (a) If sold prior to August 12, 2015, then the claim per share is zero.
- (b) If sold from August 12, 2015 through November 11, 2015, inclusive, then the claim per share shall be the lesser of:
  - (i) \$0.87 per share, the market adjusted price decline on August 12, 2015; or
  - (ii) the difference between the purchase price per share minus the sales price per share.
- (c) If sold from November 12, 2015 through February 9, 2016, inclusive, then the claim per share shall be the lesser of:
  - (i) \$2.86 per share, the market adjusted price declines on August 12, 2015 and November 12, 2015; or
  - (ii) the difference between the purchase price per share minus the average closing price from November 12, 2015 through the date of sale as shown in Table A below.

lesser of: (d) If retained at the close of trading on February 9, 2016, the claim per share shall be the

(i) \$2.86 per share, the market adjusted price declines on August 12, 2015 and November 12, 2015; or

(ii) the difference between the purchase price per share minus \$7.30 per share (90-day average closing price after the end of the Settlement Class Period).

2. For shares of Freshpet common stock purchased from August 12, 2015 through November 11, 2015, inclusive, the claim per share shall be as follows:

(a) If sold prior to November 12, 2015, then the claim per share is zero.

(b) If sold from November 12, 2015 through February 9, 2016, inclusive, then the claim per share shall be the lesser of:

(i) \$1.99 per share, the market adjusted price decline on November 12, 2015; or

(ii) the difference between the purchase price per share minus the average closing price from November 12, 2015 through the date of sale as shown in Table A below.

lesser of: (c) If retained at the close of trading on February 9, 2016, the claim per share shall be the

(i) \$1.99 per share, the market adjusted price decline on November 12, 2015; or

(ii) the difference between the purchase price per share minus \$7.30 per share (90-day average closing price after the end of the Settlement Class Period).

#### **Section 11 Plan of Allocation**

For shares of Freshpet common stock purchased in the Company's Secondary Offering, pursuant to the April 29, 2015 Registration Statement, the claim per share shall be the following:

1. If sold prior to March 27, 2017, then the claim per share shall be 50% of the difference between \$21.47 per share (Offer price paid) minus the sales price per share.

2. If sold from March 27, 2017 through May 17, 2018, then the claim per share shall be 50% of the difference between \$21.47 per share (Offer price paid) minus the greater of:

(a) the sale price per share, or

(b) \$11.40 per share (March 27, 2017 closing price).

3. If retained at the end of May 17, 2018, then the claim per share shall be zero.

**Table A**

Date	Closing Price	Average Closing Price from November 12, 2015 through Sales Date
11/12/2015	\$6.28	\$6.28
11/13/2015	\$6.28	\$6.28
11/16/2015	\$6.22	\$6.26
11/17/2015	\$6.10	\$6.22
11/18/2015	\$6.29	\$6.23
11/19/2015	\$6.56	\$6.29
11/20/2015	\$6.83	\$6.37
11/23/2015	\$7.07	\$6.45
11/24/2015	\$7.51	\$6.57
11/25/2015	\$8.33	\$6.75
11/27/2015	\$8.48	\$6.90
11/30/2015	\$8.61	\$7.05
12/1/2015	\$7.98	\$7.12
12/2/2015	\$7.20	\$7.12
12/3/2015	\$6.99	\$7.12
12/4/2015	\$7.00	\$7.11
12/7/2015	\$7.03	\$7.10
12/8/2015	\$7.06	\$7.10
12/9/2015	\$7.28	\$7.11
12/10/2015	\$8.05	\$7.16
12/11/2015	\$7.69	\$7.18
12/14/2015	\$7.51	\$7.20
12/15/2015	\$7.81	\$7.22
12/16/2015	\$8.17	\$7.26
12/17/2015	\$8.12	\$7.30
12/18/2015	\$8.23	\$7.33
12/21/2015	\$8.27	\$7.37
12/22/2015	\$8.50	\$7.41
12/23/2015	\$8.61	\$7.45
12/24/2015	\$8.89	\$7.50

Date	Closing Price	Average Closing Price from November 12, 2015 through Sales Date
12/28/2015	\$8.71	\$7.54
12/29/2015	\$8.80	\$7.58
12/30/2015	\$8.66	\$7.61
12/31/2015	\$8.49	\$7.64
1/4/2016	\$8.36	\$7.66
1/5/2016	\$8.31	\$7.67
1/6/2016	\$8.12	\$7.69
1/7/2016	\$8.15	\$7.70
1/8/2016	\$7.96	\$7.71
1/11/2016	\$7.57	\$7.70
1/12/2016	\$7.80	\$7.70
1/13/2016	\$7.72	\$7.70
1/14/2016	\$6.96	\$7.69
1/15/2016	\$6.88	\$7.67
1/19/2016	\$6.74	\$7.65
1/20/2016	\$6.93	\$7.63
1/21/2016	\$6.86	\$7.62
1/22/2016	\$7.16	\$7.61
1/25/2016	\$6.56	\$7.59
1/26/2016	\$6.69	\$7.57
1/27/2016	\$6.12	\$7.54
1/28/2016	\$5.89	\$7.51
1/29/2016	\$5.94	\$7.48
2/1/2016	\$5.97	\$7.45
2/2/2016	\$5.86	\$7.42
2/3/2016	\$5.95	\$7.39
2/4/2016	\$6.10	\$7.37
2/5/2016	\$5.93	\$7.35
2/8/2016	\$6.04	\$7.33
2/9/2016	\$6.03	\$7.30

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date.

For Settlement Class Members who held Freshpet common stock at the beginning of the Settlement Class Period or made multiple purchases, acquisitions, or sales during the Settlement Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of Freshpet common stock during the Settlement Class Period will be matched, in chronological order, first against shares of common stock held at the beginning of the Settlement Class Period. The remaining sales of common stock during the Settlement Class Period will then be matched, in chronological order, against common stock purchased or acquired during the Settlement Class Period.

A Settlement Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Settlement Class Member had a net overall loss, after all profits from transactions in all Freshpet common stock described above during the Settlement Class Period are subtracted from all losses. However, the proceeds from sales of common stock that have been matched against the common stock held at the beginning of the Settlement Class Period will not be used in the calculation of such net loss. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

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

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

**SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you purchased or acquired Freshpet common stock during the Settlement Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Freshpet Securities Settlement*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43313  
Providence, RI 02940-3313  
[www.FreshpetSecuritiesSettlement.com](http://www.FreshpetSecuritiesSettlement.com)

DATED: November 20, 2019

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY