

IRISH TAKEOVER PANEL

DISCLOSURE UNDER RULE 8.3 OF THE IRISH TAKEOVER PANEL ACT, 1997,
TAKEOVER RULES, 2007 (AS AMENDED)DEALINGS BY PERSONS WITH INTERESTS IN RELEVANT SECURITIES
REPRESENTING 1% OR MORE

1. KEY INFORMATION

Name of person dealing (Note 1)	SCOPIA CAPITAL MANAGEMENT LLC
Company dealt in	ELAN CORPORATION, PLC ADR
Class of relevant security to which the dealings being disclosed relate (Note 2)	ADS COMMON
Date of dealing	25 SEPTEMBER 2013

2. INTERESTS AND SHORT POSITIONS

- (a) Interests and short positions (following dealing) in the class of relevant security dealt in (Note 3)

	Long		Short	
	Number	(%)	Number	(%)
(1) Relevant securities	9,879,994	1.93%		
(2) Derivatives (other than options)				
(3) Options and agreements to purchase/sell	50,000	0.98%	35,093	0.69%
Total	14,879,994	2.91%	3,515,800	0.69%

- (b) Interests and short positions in relevant securities of the company, other than the class dealt in (Note 3)

Class of relevant security:	Long		Short	
	Number	(%)	Number	(%)
(1) Relevant securities				
(2) Derivatives (other than options)				
(3) Options and agreements to purchase/sell				
Total				

Ap 2

3. DEALINGS (Note 4)

(a) Purchases and sales

Purchase/sale	Number of relevant securities	Price per unit (Note 5)
SALE	500,000	\$15.504
SALE	250,000	\$15.5236

(b) Derivatives transactions (other than options transactions)

Product name, e.g. CFD	Nature of transaction (Note 6)	Number of relevant securities (Note 7)	Price per unit (Note 5)

(c) Options transactions in respect of existing relevant securities

(i) Writing, selling, purchasing or varying

Product name, e.g. call option	Writing, selling, purchasing, varying etc.	Number of securities to which the option relates	Exercise price	Type, e.g. American, European etc.	Expiry date	Option money paid/received per unit (Note 5)

(ii) Exercising

Product name, e.g. call option	Number of securities	Exercise price per unit (Note 5)

(d) Other dealings (including transactions in respect of new securities) (Note 4)

Nature of transaction (Note 8)	Details	Price per unit (if applicable) (Note 5)

1 February 2009

4. OTHER INFORMATION

Agreements, arrangements or understandings relating to options or derivatives

Full details of any agreement, arrangement or understanding between the person disclosing and any other person relating to the voting rights of any relevant securities under any option referred to on this form or relating to the voting rights or future acquisition or disposal of any relevant securities to which any derivative referred to on this form is referenced. If none, this should be stated.

The disclosure of dealings by Scopia Capital Management LLC is as investment adviser on behalf of discretionary clients.

Is a Supplemental Form 8 attached? (Note 9) YES

Date of disclosure	26 SEPTEMBER 2013
Contact name	SAMANTHA NASELLO
Telephone number	+1 212 370 0303
If a connected EFM, name of offeree/offeror with which connected	
If a connected EFM, state nature of connection (Note 10)	

SUPPLEMENTAL FORM 8

IRISH TAKEOVER PANEL

DISCLOSURE UNDER RULE 8.1 AND RULE 8.3 OF THE IRISH TAKEOVER PANEL
ACT, 1997, TAKEOVER RULES, 2007 (AS AMENDED)

DETAILS OF OPEN POSITIONS

(This form should be attached to Form 8.1(a) & (b)(i), Form 8.1(b)(ii) or Form 8.3, as appropriate)

OPEN POSITIONS (Note 1)

Product name, e.g. call option	Written or purchased	Number of relevant securities to which the option or derivative	Exercise price (Note 2)	Type, e.g. American, European etc.	Expiry date
CALL OPTION	WRITTEN	2509300	12 USD	AMERICAN	18 JAN 2014
PUT OPTION	WRITTEN	5000000	10 USD	AMERICAN	18 JAN 2014
CALL OPTION	WRITTEN	1000000	15 USD	AMERICAN	18 JAN 2014

Notes

1. Where there are open option positions or open derivative positions (except for CFDs), full details should be given. Full details of any existing agreements to purchase or to sell must also be given on this form.
2. For all prices and other monetary amounts, the currency must be stated.

For full details of disclosure requirements, see Rule 8 of the Rules. If in doubt, consult the Panel.