

BIOVAIL CORPORATION SECURITIES LITIGATION

**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION,
PROPOSED SETTLEMENT AND SETTLEMENT HEARING**

TO: ALL PERSONS AND ENTITIES WHO PURCHASED THE COMMON STOCK OF BIOVAIL CORPORATION ON THE NEW YORK STOCK EXCHANGE OR OTHER U.S. STOCK EXCHANGES OR THE TORONTO STOCK EXCHANGE OR OTHER CANADIAN STOCK EXCHANGES DURING THE PERIOD FROM FEBRUARY 7, 2003, THROUGH AND INCLUDING MARCH 2, 2004. (THE "CLASS").

This Notice relates to the following actions:

- *In re Biovail Corporation Securities Litigation*, Master File No. 03-CV-8917 (GEL) in the United States District Court for the Southern District of New York ("U.S. Action").
- *Canadian Commercial Workers Industry Pension Plan against Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling*, Court File No. 48172 CP in the Ontario Superior Court of Justice ("Canadian Action").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the U.S. Action has been certified as a class action and that a Settlement for U.S.\$138 million in cash has been proposed. A hearing will be held before the Honorable Gerald E. Lynch in the United States District Court, 500 Pearl Street, New York, New York 10007 at 11:00 a.m., on August 8, 2008 to determine (i) whether the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (ii) whether the proposed Plan of Allocation of the net proceeds of the Settlement should be approved by the Court as fair and reasonable; and (iii) to consider the application of Plaintiffs' Co-Lead Counsel for attorneys' fees and reimbursement of expenses.

YOU ARE ALSO NOTIFIED that a settlement of the Canadian Action, a parallel action commenced in Ontario, has been reached, principally based on the same relief negotiated in the U.S. Action. A hearing will be held at the Ontario Superior Court of Justice, 80 Dundas St.,

London, Ontario, N6A 6A3, at 10:00 a.m. on September 15, 2008, to determine whether the settlement is fair, reasonable and in the best interests of class members.

IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND. If you have not yet received the full printed Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing (the "Notice") and a Proof of Claim form, you may obtain copies of these documents by contacting the Claims Administrator:

In re Biovail Securities Litigation
c/o Complete Claims Solutions, Claims Administrator
Post Office Box 24640
West Palm Beach, FL 33416
(877) 465-5582
www.BiovailSecuritiesLitigationSettlement.com

The U.S. and Canadian Actions are being resolved through a single Settlement Fund. However, there will be no distribution of funds through the Canadian Action. The only Proof of Claim form that will be distributed is the claim form in the U.S. Action.

To participate in the Settlement Fund, you must submit a Proof of Claim no later than September 8, 2008. If you are a Class Member and do not exclude yourself from the Class, you will be bound by the Judgments of the Courts. To exclude yourself from the Classes, you must submit a request for exclusion postmarked no later than July 8, 2008, which will exclude you from both actions. Any objections to the proposed Settlement, Plan of Allocation and/or the application for attorneys' fees and reimbursement of expenses must be served and filed by July 8, 2008. Requests for exclusion and objections must be made in accordance with the instructions set forth in the Notice. If you are a Class Member and do not submit a proper Proof of Claim,

you will not share in the Settlement Fund but you nevertheless will be bound by the Judgments of the Courts.

PLEASE DO NOT CONTACT THE COURTS OR THE CLERKS' OFFICES REGARDING THIS NOTICE. Inquiries regarding the U.S. Action, other than requests for the Notice and Proof of Claim, may be made to Plaintiffs' Co-Lead Counsel:

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Bernstein Litowitz Berger & Grossmann LLP
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(212) 554-1400

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Canadian Class Counsel are: Charles M. Wright and A. Dimitri Lascaris at Siskinds LLP, 680 Waterloo Street, London, ON N6A 3V8, Tel: (519) 672-2121, and Michael D. Wright at Cavalluzzo Hayes Shilton McIntyre & Cornish LLP, 474 Bathurst Street, Suite 300, Toronto, ON M5T 2S6.

By Order of The Court