

HIKMA PHARMACEUTICALS GDR PROGRAM
EFFECTIVE DATE: APRIL 26, 2006

SHAREHOLDER Q&A

Hikma has appointed Citibank, N.A. (Citigroup) as its depository for a Global Depositary Share (GDS) facility evidencing Hikma's London-listed ordinary shares, effective April 28, 2006. The GDSs will be listed and trade on the Dubai International Financial Exchange (DIFX).

What is a Regulation S Global Depositary Share (GDS)?

A Regulation S GDS is a private placement of Depositary Shares in global markets other than the US market. A Depositary Share evidences shares on deposit with a custodian in the issuer's home market, which in this case is London. Regulation S clarifies conditions of exemption from registration under the Securities Act of 1933 for offers and sales of securities outside the U.S. Reg S was adopted by the SEC in 1990 in conjunction with the adoption of Rule 144A, which has a similar structure. .

Where are Hikma GDSs traded?

Hikma GDSs will trade on the DIFX and settle through the DIFX Central Securities Depository (DIFX CSD).

What is the ratio of Hikma shares to GDSs?

The ratio is 2 ordinary shares: 1 GDS. Consequently, deposits of shares with Citigroup's custodian for subsequent issuance of GDSs must be made in lots of two.

What is the ISIN for HIKMA GDSs?

The Hikma GDS ISIN is US 4312282081. The CUSIP number is 431228208.

How do I convert my ordinary shares to Hikma GDSs?

If you wish to convert your ordinary shares to GDSs, you must deliver your shares in London via Crest to the custodian of the Depository, (Citigroup London, Crest ID BA01D) providing GDS delivery instructions within the DIFX CSD. Your instructions must include the name of the security and ISIN and the number of GDSs to be issued as well as the DIFX participant name, the BPID and account number to which the GDSs are to be delivered. Upon receipt of confirmation that the ordinary shares have been deposited with its custodian in London, Citigroup will instruct the DIFX to credit the GDSs to the participant account included in your instructions.

How do I convert my Hikma GDSs to ordinary shares?

Through your DIFX broker, advise the number of GDSs you wish to have converted and the Crest participant number to which you would like the underlying ordinary shares delivered. Subsequent to instructions from your broker, DIFX will advise Citigroup, which will cancel your GDSs and arrange to deliver the underlying ordinary shares in London. Keep in mind you will receive two (2) ordinary shares for each GDS canceled.

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What is the fee for converting my shares to GDSs?

Holders are assessed a fee for creating GDSs and for converting GDSs to ordinary shares. Please contact the Citibank for further information. Contact details are provided below.

How are dividends paid?

Dividends paid by Hikma on shares underlying GDSs will be converted to US dollars by Citigroup and paid to GDS holders through their respective broker accounts with the DIFX CSD, net of Citigroup's dividend fee.

What are the charges of the Depositary?

The Depositary is entitled to those fees specified in the Deposit Agreement between Hikma, Citigroup, as Depositary, and the holders of GDSs. GDS holders can request further information from Citigroup.

For more information on converting shares to GDSs, please contact Citigroup Depositary Receipt Services – Institutional Sales and Account Management:

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