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Merrill Lynch is acting exclusively for the Company and no one else in connection with the Waiver and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Merrill Lynch or for providing advice in relation to the Waiver.

HIKMA PHARMACEUTICALS PLC

(Incorporated and registered in England and Wales with Registered Number 5557934)

Notice of Annual General Meeting

Waiver of Rule 9 of the Takeover Code

in respect of

the authority of the Company to purchase its own shares

and

the grant of 200,000 LTIP Awards and up to 3,000 MIP Awards

The Annual General Meeting will be held at 88 Wood Street, London EC2V 7RS, on Thursday, 14 May 2009 at 11.00 a.m. A Form of Proxy for the Annual General Meeting is enclosed and should be completed and returned as soon as possible. To be valid, it must reach the Company's registrars, Capita Registrars, no later than 48 hours before the meeting, being 11.00 a.m. on 12 May 2009. A reply-paid envelope has been provided for this purpose for use within the United Kingdom. Alternatively, responses can be faxed to Capita Registrars on +44(0) 208 639 2180. Completion and return of the Form of Proxy will not prevent you from attending and voting at the Meeting in person, should you so wish.

Alternatively, you may register your proxy appointment and instructions on-line by visiting the website of Capita Registrars, by logging onto www.capitashareportal.com, where full instructions are given. In order to register your vote on-line you will need to enter your Investor Code which appears on the bottom right-hand side of your share certificate.

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained in the Notice of Annual General Meeting contained in this document.

To Shareholders

Dear Shareholder

9 April 2009

This document contains the notice of the 2009 Annual General Meeting of Hikma Pharmaceuticals PLC. You are warmly invited to attend the meeting and, even if you are unable to attend, to vote on the resolutions by proxy by completing and returning the enclosed Form of Proxy.

This document contains explanatory notes for each of the items of special business to be put to the Annual General Meeting and also in respect of the resolutions regarding the final dividend and the reappointment of your Board, other than Said Darwazah and Ronald Goode, as directors.

Your Board unanimously recommends that you vote in favour of each of the resolutions to be put to the meeting. As Said Darwazah, Mazen Darwazah, Ali Al-Husry and I are directly interested in the subject matter of Resolutions 16 and 17- which refer to the Waiver of Rule 9 of the Takeover Code in respect of the authority of the Company to purchase its own shares, and the grant of 200,000 LTIP Awards and up to 3,000 MIP Awards - we have not participated in the recommendation to vote in favour of these resolutions and such recommendation, which is unanimous, has been given by the Independent Directors. Resolutions 16 and 17, if passed, could result in the aggregate interests of the Concert Party (as defined below) in the Company increasing and Ordinary Shareholders are referred to the explanatory notes on pages 5 to 9 for further information in this regard.

EXPLANATORY NOTES:

Dividend

Resolution 2: The Board has recommended a final dividend for the year ended 31 December 2008 of USD 0.04 (4.0 cents) per Ordinary Share (approximately 2.8 pence per Ordinary Share).

For Shareholders with registered addresses outside Jordan, the Company has made available the option to receive the final dividend in Pounds Sterling. For these Shareholders, a Sterling Dividend Election Form, containing instructions in respect of this election, accompanies this document.

In order to assist Shareholders with registered addresses in Jordan, the Company has undertaken to pay the final dividend in Jordanian Dinar, and has also made available the option to receive the final dividend in US Dollars. For these Shareholders, a Dividend Election Form, containing instructions in respect of this election, accompanies this document.

Reappointment of Mr Samih Darwazah

Resolution 3: Mr Samih Darwazah was last elected at the annual general meeting of the Company in 2006. The articles of association of the Company require that a director be put forward for re-appointment by the shareholders of the Company every three years. Consequently, Mr Darwazah puts himself forward for re-appointment by shareholders at the AGM. Details of the experience of Mr Samih Darwazah are set out on page 68 of the annual report and accounts for the year ended 31 December 2008, which accompanies this document.

Reappointment of Mr Mazen Darwazah

Resolution 4: Mr Mazen Darwazah was last elected at the annual general meeting of the Company in 2006. The articles of association of the Company require that a director be put forward for re-appointment

by the shareholders of the Company every three years. Consequently, Mr Darwazah puts himself forward for re-appointment by shareholders at the AGM. Details of the experience of Mr Mazen Darwazah are set out on page 68 of the annual report and accounts for the year ended 31 December 2008, which accompanies this document.

Reappointment of Mr Breffni Byrne

Resolution 5: Mr Byrne was last elected at the annual general meeting of the Company in 2006. The articles of association of the Company require that a director be put forward for re-appointment by the shareholders of the Company every three years. Consequently, Mr Byrne puts himself forward for re-appointment by shareholders at the AGM. Details of the experience of Mr Byrne are set out on page 69 of the annual report and accounts for the year ended 31 December 2008, which accompanies this document.

Reappointment of Sir David Rowe-Ham

Resolution 6: Sir David Rowe-Ham was last elected at the annual general meeting of the Company in 2006. The articles of association of the Company require that a director be put forward for re-appointment by the shareholders of the Company every three years. Consequently, Sir David puts himself forward for re-appointment by shareholders at the AGM. Details of the experience of Sir David are set out on page 69 of the annual report and accounts for the year ended 31 December 2008, which accompanies this document.

Reappointment of Mr Michael Ashton

Resolution 7: Mr Ashton was last elected at the annual general meeting of the Company in 2006. The articles of association of the Company require that a director be put forward for re-appointment by the shareholders of the Company every three years. Consequently, Mr Ashton puts himself forward for re-appointment by shareholders at the AGM. Details of the experience of Mr Ashton are set out on page 69 of the annual report and accounts for the year ended 31 December 2008, which accompanies this document.

Reappointment of Mr Ali Al-Husry

Resolution 8: Mr Al-Husry was last elected at the annual general meeting of the Company in 2006. The articles of association of the Company require that a director be put forward for re-appointment by the shareholders of the Company every three years. Consequently, Mr Al-Husry puts himself forward for re-appointment by shareholders at the AGM. Details of the experience of Mr Al-Husry are set out on page 68 of the annual report and accounts for the year ended 31 December 2008, which accompanies this document.

Remuneration Committee Report

Resolution 11: This resolution is to approve the Remuneration Committee Report for the financial year ended 31 December 2008. You can find the report on pages 81 to 91 of the annual report and accounts for the year ended 31 December 2008, which accompanies this document.

Authority to Allot Shares

Resolution 12: Your Directors may only allot shares or grant rights over shares if authorised to do so by Shareholders. The authority granted at the annual general meeting held in 2008 is due to expire at this year's Annual General Meeting. Accordingly, Resolution 12 will be proposed as an ordinary resolution to grant a new authority to allot unissued share capital. Paragraph (a) of this resolution would give the Directors the authority to allot Ordinary Shares up to an aggregate nominal amount equal to £6,320,227 (representing 63,202,270 Ordinary Shares). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 7 April 2009, the latest practicable date prior to publication of this Notice.

In line with recent guidance issued by the Association of British Insurers, paragraph (b) of this resolution would give the Directors authority to allot Ordinary Shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £12,640,454 (representing 126,404,540 Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued

ordinary share capital of the Company as at 7 April 2009, the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the earlier of 30 June 2010 (the last date by which the Company must hold an annual general meeting in 2010) or the conclusion of the annual general meeting of the Company held in 2010.

Since the annual general meeting held in 2008, your Directors have used the section 80 authority then granted solely in respect of the issue of shares pursuant to option exercises under the Hikma Pharmaceuticals PLC 2004 Stock Option Plan, issuing a total of 1,043,400 Ordinary Shares. In the year ahead, other than under paragraph (a) in respect of the Company's obligations to satisfy rights granted to employees under its various share-based incentive arrangements, the Directors have no present intention of issuing any of the authorised but unissued share capital of the Company.

As at the date of this Notice no Ordinary Shares are held by the Company in treasury.

Authority to disapply pre-emption rights

Resolution 13: Your Directors also require authority from Shareholders to allot shares or grant rights over shares or sell treasury shares where they propose to do so for cash and otherwise than to existing Shareholders pro rata to their holdings. The authority granted at the annual general meeting in 2008 is due to expire at this year's Annual General Meeting. Resolution 13 will be proposed as a special resolution, which requires a 75 per cent. majority of the votes to be cast in favour. It would give the Directors the authority to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

Except as provided in the next paragraph, this authority would be similar to previous years, limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £948,034 (representing 9,480,340 Ordinary Shares). This aggregate nominal amount represents approximately 5 per cent. of the issued ordinary share capital of the Company as at 7 April 2009, the latest practicable date prior to publication of this Notice.

Allotments made in connection with the authorisation in paragraph (b) of Resolution 12 would be limited to allotments by way of rights issues only (subject to the right of the Board to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters).

The authority will expire at the earlier of 30 June 2010 (the last date by which the Company must hold an annual general meeting in 2010) or the conclusion of the annual general meeting of the Company held in 2010.

Your directors do not have any present intention of exercising this authority, but consider it desirable to have the flexibility to use it should opportunities arise.

Authority to purchase Ordinary Shares

Resolution 14: This resolution will give the Company authority to purchase its own shares in the market up to a limit of ten per cent. of its issued ordinary share capital. The maximum and minimum prices are stated in the resolution. Your directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. Your directors will exercise this authority only if they are satisfied that it would be in the interests of shareholders generally. In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, subject to the Companies (Acquisitions of Own Shares) (Treasury Shares) Regulations 2003 (the "**Regulations**") be retained as treasury shares. The Regulations enable companies to hold shares repurchased as treasury shares with a view to possible re-sale at a future date rather than having to cancel them. The Company will consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. Any issues of treasury shares for the purposes of the Company's employee share schemes will be made within the ten per cent. anti-dilution limit set by the Association of British Insurers. As at 7 April 2009, the total number of options and awards over shares that were outstanding under all of the Company's share incentive plans was 8,907,000, which if exercised would represent 4.70 per cent. of the

Company's issued share capital at that date. If the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (existing and being sought), this number of outstanding options could potentially represent 5.22 per cent. of the issued share capital of the Company.

If granted, the authority will expire at the earlier of 30 June 2010 (the last date by which the Company must hold an annual general meeting in 2010) or the conclusion of the annual general meeting of the Company held in 2010.

Notice of General Meetings

Resolution 15: This resolution is required to reflect the proposed implementation in August 2009 of the Shareholders Rights Directive. The regulation implementing this Directive will increase the notice period for general meetings of the Company to 21 days unless shareholders agree to a shorter notice period. The Company is currently able to call general meetings (other than an AGM) on 14 clear days' clear notice and would like to preserve this ability. In order to be able to do so after August 2009, shareholders must have approved the calling of meetings on 14 days' notice. Resolution 15 seeks such approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

Waiver of Rule 9 of Takeover Code — Purchase of own shares

Resolution 16: Under Resolution 14, the Company is seeking the authority to make market purchases of up to 18,960,680 Shares, with such authority expiring on the earlier of 30 June 2010 or the conclusion of the annual general meeting of the Company held in 2010. The Concert Party currently holds 34.86 per cent. of the Company's issued share capital. Were the Company to exercise the buy-back authority to the exclusion of the Concert Party such that the Concert Party maintained its current shareholding, that would result in the Concert Party's percentage interest in the Company's issued share capital increasing to 39.08 per cent. (assuming that all Existing LTIP Awards vest in full and all Options held by members of the Concert Party are exercised and the resulting Ordinary Shares are retained, but not including the Share Awards proposed to be granted under Resolution 17). Any such percentage increase in its interest would trigger an obligation on the part of the Concert Party to make an offer for the entire share capital of the Company. The Takeover Panel has agreed to waive this obligation provided Independent Shareholders approve such waiver on a poll in a general meeting.

Please see the further disclosures on the Takeover Code and the Concert Party set out following Resolution 17.

Waiver of Rule 9 of Takeover Code — LTIP Awards and MIP Awards

Resolution 17: The purpose of this resolution is to seek the approval of Independent Shareholders to a waiver, which the Panel has agreed to give (subject to such approval), of the obligation that might otherwise arise under Rule 9 of the Takeover Code for the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by it as a result of the grant (and subsequent vesting) of 200,000 LTIP Awards and up to 3,000 MIP Awards to Executive Directors and certain other key managers.

Takeover Code

The Takeover Code is issued and administered by the Panel and applies to the Company because it is a public company which has its registered office in the United Kingdom and its securities admitted to the Official List. The Takeover Code and the Panel operate principally to ensure fair and equal treatment of shareholders in relation to takeovers, and also provides an orderly framework within which takeovers are conducted.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Concert Party

Darhold holds 57,183,028 Ordinary Shares which, as at 7 April 2009 (the latest practicable date prior to the posting of this document), represented approximately 30.16 per cent. of the issued share capital of the Company. Samih Darwazah, Said Darwazah and Mazen Darwazah are directors and shareholders of Darhold and accordingly are deemed to be acting in concert with it in relation to the Company. Additionally, each of the persons named in the table below, and the footnotes to the table, is deemed to be acting in concert with the others.

As at 7 April 2009, the latest practicable date prior to the posting of this document, each principal member of the Concert Party owned that number of Ordinary Shares and that number of Options and Share Awards shown in the table below and the total number of Ordinary Shares held by the Concert Party was 66,097,758, representing 34.86 per cent of the Company's issued share capital.

In 2006, the Panel agreed, with the approval of Independent Shareholders, to waive the requirement for the Concert Party to make a mandatory offer to Independent Shareholders as would otherwise have arisen under Rule 9 of the Takeover Code as a result of the exercise of previously awarded options. At the date of this document, 664,000 of these options remained unexercised. On full exercise of the remaining Options held by members of the Concert Party, the Concert Party would hold 66,761,758 Ordinary Shares, representing 35.09 per cent. of the Company's share capital enlarged by the issue of Ordinary Shares pursuant to the exercise of such Options.

In 2007, the Panel agreed, with the approval of Independent Shareholders, to waive the requirement for the Concert Party to make a mandatory offer to Independent Shareholders as would otherwise have arisen under Rule 9 of the Takeover Code as a result of the grant and subsequent vesting of up to 437,141 LTIP Awards. Following such approval, the Existing LTIP Awards and Option grants of 12,500 shares were made by the Company to members of the Concert Party during 2007 and 2008. Assuming that all Existing LTIP Awards vest in full (and the resulting Ordinary Shares are retained), and that all remaining Options held by members of the Concert Party were to be fully exercised and the resulting Ordinary Shares retained by the Concert Party members, the Concert Party would hold, in aggregate, interests over 67,073,258 Ordinary Shares representing 35.19 per cent of the issued share capital of the Company (as enlarged by the Option Exercises by the Concert Party and the issue of Ordinary shares to members of the Concert Party pursuant to the Existing LTIP Awards, but assuming no other issue of Ordinary Shares).

All of the members of the Concert Party (other than Darhold itself and the other members of the Concert Party mentioned in this paragraph) are shareholders in Darhold and that is why they are deemed to be members of the Concert Party, whether or not they directly own shares in the Company. Mariana Melhem and Riham Khair are wives of shareholders of Darhold. Zahi Darwazah & Co is a company owned by family members related to Samih Darwazah. Tala, Haya and Faisal Al-Husry are children of "Mohammed Ali" Khaldoun Al-Husry. The table below identifies all of the directors of Darhold. Substantially all of Darhold's assets consist of its shareholding in the Company.

Name of Concert Party member	Number of Ordinary Shares	Percentage of issued Ordinary Shares	Number of Options remaining	Max no. of Ord Shares from Existing LTIP Awards	Max no. of Ord Shares to be granted pursuant to Share Awards	Enlarged number of Ordinary Shares	Percentage of enlarged share capital ¹	Percentage of Darhold owned (above 5 per cent. only)
Darhold Limited	57,183,028	30.159	-	-	-	57,183,028	29.972	-
Samih Taleb Mahmoud Darwazah ²	2,195,450	1.158	320,000	-	-	2,515,450	1.318	16.33
Said Samih Darwazah ²	413,445	0.218	-	190,000	125,000	728,445	0.382	17.88
Mazen Samih Taleb Darwazah ²	777,591	0.410	320,000	104,000	75,000	1,276,591	0.669	10.88
"Mohammed Ali" Khaldoun Al-Husry	1,109,748	0.585	-	-	-	1,109,748	0.582	7.71
Mohammed Mahmoud Mohammed Saffouri ²	270,000	0.142	16,000	-	-	286,000	0.150	15.41
Bashir Yusuf Moh'd Al-Alami ^{2,3}	31,600	0.017	-	-	-	31,600	0.017	31.79
May Samih T. Darwazah ³	8,396	0.004	4,000	-	-	12,396	0.006	
Moh'd T.M. Darwazah ³	25,000	0.013	-	-	-	25,000	0.013	
Hana Samih Taleb Darwazah ³	-	-	16,500	5,000	3,000	24,500	0.013	
Other members of Darhold ⁴	8,048	0.004	-	-	-	8,048	0.004	-
Riham Khair	40,000	0.021	-	-	-	40,000	0.021	-
Zahi Darwazah & Co.	3,335,776	1.759	-	-	-	3,335,776	1.748	-
Tala Ali Al-Husry	17,688	0.009	-	-	-	17,688	0.009	-
Haya Ali Al-Husry	17,688	0.009	-	-	-	17,688	0.009	-
Faisal Sati Ali Al-Husry	17,688	0.009	-	-	-	17,688	0.009	-
Mariana Melhem	646,612	0.341	-	-	-	646,612	0.339	-
TOTAL	66,097,758	34.86	676,500	299,000	203,000	67,276,258	35.26	100

¹ assumes that 200,000 LTIP Awards and the maximum number of MIP Awards are granted to members of Concert Party and vest in full, all Existing LTIP Awards held by members of the Concert Party vest in full and are retained, all Options held by members of the Concert Party are exercised in full and retained and no other Ordinary Shares are issued, including in respect of Options held by other people.

² directors of Darhold Limited

³ Each of Moh'd T. M. Darwazah, May Samih T. Darwazah, Bashir Yusuf Moh'd Al-Alami and Hana Samih Darwazah hold less than 5 per cent. of the voting rights of Darhold.

⁴ Each of the following individually holds less than 5 per cent. of the voting rights of Darhold:

Samih Said Darwazah	Qamar Taleb Mahmoud Darwazah
Maher Khaled Taleb Darwazah	Linda Taleb Mahmoud Darwazah
Saad Khaled Taleb Darwazah	Karim Saad Khaled Taleb Darwazah
Nadera Taleb Mahmoud Darwazah	Huda (Moh'd Ali) Othman Bdair
Ahmad Khaled Taleb Darwazah	Khalid Bashir Yousef Alami
Lara M. T. Darwazah	Ziyad Bashir Yousef Alami
Maha Khaled Taleb Darwazah	Ghassan Bashir Yousef Alami
Sana Khaled Taleb Darwazah	Lina Abdelrahim Hasan Abwanini
Salam Khaled Taleb Darwazah	Seema Saad Khaled Darwazah
Faisal Moh'd T. Darwazah	Linda GJ Pinsonneault
Taleb Khaled Taleb Darwazah	Tareq Mazen Samih Darwazah
Walid Mazen Samih Darwazah	Areej Samir Abdel Razzaq Qutob
Nirah S A Qutob	Samer Samir Abdel Razzaq Qutob
Masoud Abdel Hamid Masoud Abdel Majid	Khaled Abdel Hamid Masoud Abdel Majid
Karim Abdel Hamid Masoud Abdel Majid	

Proposed LTIP Awards

The Company believes that LTIP Awards enable it to provide a competitive incentive and retention tool which is also cost effective in respect of both shareholder dilution and income statement expense. The Remuneration Committee intends to make annual LTIP Awards to executive directors. Each LTIP Award has performance conditions attached which demonstrates the Remuneration Committee's desire to correlate incentive arrangements with the achievement of substantial performance. The Remuneration

Committee is proposing to grant Said Darwazah an LTIP Award over 125,000 Ordinary Shares and Mazen Darwazah an LTIP Award over 75,000 Ordinary Shares.

Proposed MIP Awards

The Company also believes in the importance of providing long term incentives to the key management below senior management who are the future of the business. MIP Awards enable the Company to provide an effective retention tool for these executives and the Company intends to make annual MIP Awards across this group of individuals. Participants will be notified of a maximum monetary entitlement, being a percentage of salary, the value of which will be awarded in the form of nil cost options over shares, based on the executive's performance against individual and Group KPIs. The MIP Awards vest two years after the date of award (being approximately three years after the commencement of the financial year to which the awards relate), subject to the participant remaining in employment with the Group during this period. Once MIP Awards have been made, the continued employment requirement is the only condition for vesting.

The Company wishes to grant MIP Awards to Mrs Hana Darwazah, a member of the Concert Party, and is proposing a MIP Award that could vest over a maximum of 3,000 Ordinary Shares.

Effects of the Share Awards

The grant of LTIP Awards and MIP Awards in respect of which the Waiver (subject to Independent Shareholder approval) has been given will not increase the interests of the Concert Party to above 35.26 per cent. of the voting rights of the Company.

Each of Said Darwazah, Mazen Darwazah and Hana Darwazah are members of the Concert Party and consequently the receipt by them of Ordinary Shares on vesting of Share Awards could give rise to an obligation pursuant to Rule 9 of the Takeover Code to make a mandatory offer to acquire the Ordinary Shares not owned by the Concert Party. The Independent Directors consider that it would undermine the purpose for which the Share Awards are granted to require such an offer to be made and accordingly are seeking a waiver of that obligation from Independent Shareholders for LTIP Awards to be granted to Said Darwazah and Mazen Darwazah in respect of 200,000 Ordinary Shares in aggregate and for MIP Awards to be granted to Hana Darwazah in respect of up to 3,000 Ordinary Shares.

Assuming that Share Awards are made in respect of the full number of shares referred to above, that all such grants vest in full, that all grants of Existing LTIP Awards vest in full, and that all Options currently held by members of the Concert Party were to be fully exercised and the resulting Ordinary Shares were in each case retained by the Concert Party members, the Concert Party would hold, in aggregate, interests over 67,276,258 Ordinary Shares, representing 35.26 per cent. of the issued share capital of the Company (as enlarged by the Existing LTIP Awards and Option Exercises by members of the Concert Party and the issue of Ordinary Shares pursuant to the Share Awards referred to above, but assuming no other issue of shares) versus 35.19 per cent. of the issued share capital of the Company on a similar basis, prior to the grant of such LTIP Awards and MIP Awards.

Waiver of the obligation to make a general offer under Rule 9 of the Takeover Code

The vesting of the LTIP Awards and the MIP Awards (together with the Existing LTIP Awards and Option Exercises) would increase the aggregate shareholding of the Concert Party in the Company to 35.26 per cent. and thereby trigger an obligation on the part of the Concert Party, under Rule 9 of the Takeover Code, to make a general offer to all Shareholders to purchase their Ordinary Shares.

The Panel has agreed, subject to Resolution 17 being passed on a poll by Independent Shareholders at the AGM, to waive the requirement for the Concert Party to make a general offer to the Independent Shareholders as would otherwise arise under Rule 9 of the Takeover Code as a result of the grant and/or vesting of an aggregate of 200,000 LTIP Awards to Said Darwazah and Mazen Darwazah and up to 3,000 MIP Awards to Hana Darwazah. The members of the Concert Party may attend the AGM but will not be entitled to vote on the Whitewash Resolution.

Pursuant to its obligations under the Takeover Code, the Company will announce the grant of Share Awards made from time to time together with their effect on the overall deemed control of the Concert Party.

Following any vesting of shares pursuant to the Existing LTIP Awards, Option Exercises and Share Awards referred to above, the Concert Party will in aggregate hold more than 30 per cent. but less than 50 per cent. of the voting share capital of the Company and, for so long as the members of the Concert Party continue to be treated as acting in concert for the purposes of the Takeover Code any further increase by the Concert

Party of its percentage interest in the Company would be subject to the provisions of Rule 9 of the Takeover Code. Were the members of the Concert Party to cease to be treated as acting in concert, there would still be a prohibition on Darhold Limited increasing its percentage interest in the Company (subject to the provisions of Rule 9 of the Takeover Code) if, at that time, it held over 30 per cent. of the voting share capital of the Company on its own.

Interaction of Share Awards and purchase of own shares

The maximum vesting of the Share Awards (together with the Existing LTIP Awards and Option Exercises) could increase the aggregate shareholding of the Concert Party in the Company by a total of 1,178,500 Ordinary Shares, with the effect of increasing the holding of the Concert Party to 35.26%.

If the maximum repurchase of Ordinary Shares authorised under Resolution 14 was made and the Concert Party did not sell any shares in the repurchase, this would increase the aggregate shareholding of the Concert Party in the Company to 39.08 per cent. (assuming that all Existing LTIP Awards vest in full and all Options held by members of the Concert Party are exercised and the resulting Ordinary Shares are retained but the Share Awards proposed in Resolution 17 were not granted).

If the maximum repurchase of Ordinary Shares authorised was carried out by the Company and also the maximum number of Share Awards vested, together with the Existing LTIP Awards and Option Exercises these changes would increase the aggregate shareholding of the Concert Party in the Company to 39.15 per cent. (assuming that the Concert Party did not sell any Ordinary Shares in the repurchase of Ordinary Shares and assuming no other issue of Ordinary Shares).

Intentions of the members of the Concert Party

The members of the Concert Party have confirmed that it would be their intention that, following any increase in their proportionate shareholding as a result of the grant of the Share Awards referred to above, the business of the Company would be continued in substantially the same manner as at present, with no major changes no likely redeployment of the Company's fixed assets and no likely repercussions on employment and the location of the Company's business. The members of the Concert Party are also not intending to change the existing employment rights, including pension rights, of any of the employees of the Company.

FURTHER INFORMATION

Your attention is drawn to the remainder of this document which contains further information relating to the Company and the members of the Concert Party. Financial information on the Company is set out in the Company's annual report and accounts for the year ended 31 December 2008, with which this document has been posted.

RECOMMENDATION

The Independent Directors, who have been so advised by Merrill Lynch, consider that the Waiver is fair and reasonable and is in the best interests of Independent Shareholders and the Company as a whole. In providing its advice, Merrill Lynch has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors unanimously recommend Independent Shareholders to vote in favour of the Whitewash Resolutions at the AGM, as they intend to do in respect of their entire holdings which amount to 47,566 Ordinary Shares, representing approximately 0.025 per cent. of the Company's issued share capital.

Your Directors as a whole believe that the other proposals above are in the best interests of the Company and its shareholders and unanimously recommend that you vote in favour of Resolutions 1 to 15 as they intend to do in respect of their entire holdings which amount to 4,543,800 Ordinary Shares, representing approximately 2.396 per cent. of the Company's issued share capital.

Yours faithfully

Samih Darwazah
Chairman

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors, whose names appear in paragraph 2.1 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information relating to the Company contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The directors of Darhold whose names appear in paragraph 2.2 below accept responsibility for the information relating to the Concert Party contained in this document. To the best of the knowledge and belief of the directors of Darhold (who have taken all reasonable care to ensure that such is the case) the information relating to the Concert Party contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE DIRECTORS OF THE COMPANY AND DARHOLD

- 2.1 The current Directors of the Company, whose registered office is 13 Hanover Square, London W1S 1HW, are:

Samih Darwazah (Chairman)
Said Darwazah (Chief Executive Officer)
Mazen Darwazah (Vice-Chairman and Director)
Ali Al-Husry (Non-Executive Director)
Michael Ashton (Non-Executive Director)
Breffni Byrne (Non-Executive Director)
Ronald Goode (Non-Executive Director)
Sir David Rowe-Ham (Non-Executive Director)

- 2.2 The current directors of Darhold Limited, a privately held company incorporated in Jersey with company number 89009, with its registered office situated at 47 Esplanade, St. Helier, JE1 0BD, Jersey are:

Samih Darwazah
Said Darwazah
Mazen Darwazah
Bashir Al Alami
Mohammed Saffouri

Substantially all of Darhold's assets consist of its shareholding in the Company. The shareholdings of Concert Party members who hold more than 5 per cent. of Darhold are set out in the table on page 7 of this document.

3. INTERESTS AND DEALINGS

- 3.1 Save as disclosed in the table in the explanatory notes in respect of Resolution 17, as at the close of business on 7 April 2009 (being the latest practicable date prior to the publication of this document), neither the Company nor any associate of the Company, nor any pension fund or employee benefit trust or connected adviser (or any person controlling or controlled by a connected adviser) of the Company or of any of its associates had any interest in Darhold.

- 3.2 As at the close of business on 7 April 2009 (being the latest practicable date prior to the publication of this document), the interests of the Directors and of their immediate families and of persons connected with the Directors (within the meaning of Section 252 of the CA2006) in Ordinary Shares were as follows:

Name	Number of Ordinary Shares	Percentage of current issued share capital	Number of Options held	Number of LTIPs held
Samih Darwazah	2,195,450	1.16	320,000	—
Mazen Darwazah	777,591	0.41	320,000	104,000
Said Darwazah	413,445	0.22	—	190,000
Ali Al-Husry	1,109,748	0.59	—	—
Breffni Byrne	10,000	<0.01	—	—
Michael Ashton	18,566	<0.01	—	—
Sir David Rowe-Ham	10,000	<0.01	—	—
Ronald Goode	9,000	<0.01	—	—

Mariana Melhem, who holds 646,612 Ordinary Shares, is a connected person of Said Darwazah. Faisal Sati Ali Al-Husry, who holds 17,688 Ordinary Shares, is a connected person of Ali Al-Husry.

On 15 April 2008, Mazen Darwazah was allotted 160,000 Ordinary Shares pursuant to the exercise of options under the Hikma Pharmaceuticals 2004 Stock Option Plan (the "Plan") at an exercise price of US\$0.9075 per Ordinary Share. Mr Darwazah paid the exercise price in full and retained all of the Ordinary Shares allotted. On 4 September 2008, Ronald Goode acquired 3,000 Ordinary Shares at a price of 433 pence per Ordinary Share. On 13 October 2008 Samih Darwazah was allotted 320,000 Ordinary Shares pursuant to the exercise of options under the Plan at an exercise price of US\$0.9075 per Ordinary Share. The exercise price was paid in full and Mr Darwazah retained all of the Ordinary Shares allotted. On 12 November 2008 Said Darwazah transferred 260,000 shares to his spouse for nil consideration. On 18 March 2009, Michael Ashton purchased 14,000 Ordinary Shares at a price of 340 pence per share.

The Concert Party

- 3.3 In addition to the dealings by members of the Concert Party set out in paragraph 3.2 above, the following dealings by members of the Concert Party have taken place during the period from 7 April 2008 until the date of this document:

Name	Date	Type of transaction	Price per Share (£ sterling)	Number of Shares
Darhold Limited	13 October 2008	Sale of Shares	3.01	700,000
Mohammed Saffouri	19 October 2008	Sale of Shares	3.56	10,000
	18 December 2008	Sale of Shares	2.958	10,000
	21 December 2008	Sale of Shares	2.9598	10,000
	15 January 2009	Sale of Shares	3.208	50,000
	20 January 2009	Sale of Shares	3.18	50,000
Moh'd TM Darwazah	22 June 2008	Sale of Shares	4.86	3,465
	31 August 2008	Sale of Shares	4.033	5,000
	2 September 2008	Sale of Shares	4.177	2,500
	22 September 2008	Sale of Shares	4.502	2,500

- 3.4 As at the close of business on 7 April 2009 (being the latest practicable date prior to the publication of this document), there are no interests in relevant securities of the Company owned or controlled by a subsidiary of the Company, by an associate of the Company or any of its subsidiaries or by an associate of any such company.
- 3.5 As at the close of business on 7 April 2009 (being the latest practicable date prior to the publication of this document), there are no interests in relevant securities of the Company which are managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company.
- 3.6 Save as disclosed in this document neither any member of the Concert Party, nor any directors of Darhold, nor any person acting in concert with any member of the Concert Party, nor any person

with whom any member of the Concert Party or any person acting in concert with any members of the Concert Party has an arrangement, has any interests in the issued share capital of the Company nor have they had any dealings in or borrowed or lent relevant securities in the 12 months prior to the date of this document.

3.7 Other interests and dealings

- (a) Other than the holdings and dealings as set out in the table on page 7 and paragraphs 3.2 and 3.3 above, no Director or any person acting in concert with a Director is interested in any relevant securities of the Company or has dealt in any such securities during the period from 7 April 2008 until the date of this document;
- (b) As at the close of business on 7 April 2009 (being the latest practicable date prior to the publication of this document), Merrill Lynch, other than as an exempt market-maker, is not interested in any relevant securities of the Company;
- (c) As at the close of business on 7 April 2009 (being the latest practicable date prior to the publication of this document), neither:
 - (i) any subsidiary of the Company, nor any pension fund of the Company (other than as stated in paragraph 3.7 below) nor any of its subsidiaries, nor any bank, stockbroker or other financial or professional adviser of the Company (other than an exempt market-maker), including any person controlling, controlled by or under the same control as any such bank, stockbroker or financial or other professional adviser; nor
 - (ii) any discretionary fund manager (other than an exempt fund manager) connected with the Company;

has any interests, right to subscribe or short positions in any relevant securities of the Company.

3.8 Employee Benefit Trusts: As at the close of business on 7 April 2009, being the latest practicable date prior to the publication of this document:

- (a) The Hikma Pharmaceuticals Employees Savings Fund held 298,313 Ordinary Shares, representing approximately 0.16 per cent. of the current issued share capital of the Company; and
- (b) The Hikma Pharmaceuticals Employee Benefit Trust held 450,000 Ordinary Shares, representing approximately 0.24 per cent. of the current issued share capital of the Company.

4. DIRECTORS' SERVICE AGREEMENTS

- 4.1 Said Darwazah and Mazen Darwazah are employed by the Group pursuant to service agreements, dated 25 May 2006 and 1 July 2007, respectively, which are ongoing unless terminated by at least 12 months' written notice. In the event of such termination, salary and benefits will be payable during the notice period. There is, however, no automatic entitlement to bonus payments or share incentive grants during the period of notice other than in accordance with the rules of the Company's relevant incentive plan. In addition to the basic salary set out below, each director is capable of receiving an annual cash performance bonus of up to 100 per cent. of basic salary in accordance with the Group's remuneration policy. Furthermore, each director is entitled to participate in the LTIP, by receiving awards of up to 300 per cent. of basic salary in any given year (but with a functional ceiling of awards of 200 per cent. in accordance with the Group's remuneration policy). The directors participate in the Hikma Pharmaceuticals Defined Contribution Retirement Benefit Plan in accordance with the rules of the Benefit Plan relevant to employees of the Group based in Jordan, and are provided with the normal benefits in kind for executives of this level in a company of Hikma's size. There are no special provisions in the contracts of employment extending notice periods on a change of control, liquidation of the Company or cessation of employment.

Name	Basic Salary
Said Darwazah	US\$630,000
Mazen Darwazah	US\$420,000

No amendments to the service agreements have been made in the six months prior to the date of this document.

- 4.2 The Non-Executive Directors have each been appointed to the Board under letters of appointment dated as summarised below. Under the terms of their appointment, as subsequently amended, the Non-Executive Directors are paid the following annual fees:

Name	Date of original Appointment Letter	Effective Date of original appointment	Previous Fees (£)	Revised Fees (£)
Samih Darwazah	17 July 2007	1 July 2007	150,000	157,500
Ali Al-Husry	1 November 2005	14 October 2005	57,000	60,000
Michael Ashton	20 October 2005	14 October 2005	64,000	67,500
Breffni Byrne	14 October 2005	14 October 2005	71,000	75,000
Sir David Rowe-Ham	27 October 2005	14 October 2005	64,000	67,500
Ronald Goode	12 December 2006	12 December 2006	57,000	60,000

- 4.3 The annual fees payable to the Non-Executive Directors for the performance of their duties were revised as set out in the table in paragraph 4.2 above, with effect from 1 January 2009. Other than this, no amendments have been made to any such letters of appointment during the six months preceding the date of this document.

5. MATERIAL CONTRACTS

- 5.1 Save as set out below, no contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the period of two years prior to the publication of this document which are or may be material:

(a) Acquisition of Thymoorgan

Pursuant to a share purchase agreement dated 20 April 2007 made between (inter alia) Hikma UK Limited (a subsidiary of the Company) and shareholders of Thymoorgan GmbH, Hikma UK Limited agreed to purchase the entire share capital of Thymoorgan GmbH and all the limited partnership interests in Thymoorgan GmbH Pharmaceutical & Co, and certain real property and other assets, for the sum of EUR 21,900,000. The purchase completed on 31 May 2007.

(b) Acquisition of Alkan

Pursuant to a share purchase agreement dated 8 August 2007 made between (1) Alkan Holding Company S.A.E (2) Mr Khaled Mohamed Mahmoud Nosseir (3) Ms. Alia Mohamed Nosseir (4) Alkan Company (Mohamed Mahmoud Nosseir and Partners) and (5) Hikma UK Limited, Hikma UK Limited agreed to purchase the whole of the issued share capital in Alkan Pharma S.A.E for USD 60,500,000. The acquisition completed on 12 September 2007.

(c) Acquisition of Arab Pharmaceutical Manufacturing Company

By operation of Jordanian law and in accordance with Article 222 of the Companies Act no. 22 of 1997, Hikma Pharmaceuticals Limited (a subsidiary of the Company) acquired the entire issued share capital of Arab Pharmaceutical Manufacturing Company for a cash consideration of JD 116.0 million (USD 163.6 million). The acquisition completed on 27 December 2007.

(d) Facility Agreement

Pursuant to a term loan facility agreement dated 11 December 2007 and made between amongst others, the Company as borrower, Hikma Pharmaceuticals Limited as guarantor and HSBC Bank Middle East Limited and Merrill Lynch Capital Corporation as lenders, the Company borrowed USD 170,000,000.

The purpose of the loan was to finance the consideration payable by Hikma Pharmaceuticals Limited for the acquisition of Arab Pharmaceuticals Manufacturing Co. Ltd and to finance or refinance other acquisition costs in relation to the purchase. It was a term of the facility agreement that it be repaid within six months. The facility was repaid in two stages; on 24 January 2008, USD 158,000,000 was repaid and on 12 February 2008 the remaining USD 12,000,000 was repaid, in each case from the proceeds of the placing referred to in paragraph (e) below.

(e) Cash Placing/ Underwriting

Pursuant to an agreement dated 17 January 2008 made between (1) the Company (2) Merrill Lynch International (“**Merrill Lynch**”) and (3) Citigroup Global Markets UK Equity Limited (“**Citigroup**”), the Company agreed to issue and allot up to 17,000,000 Ordinary Shares representing up to 9.94 per cent of the capital of the company to eligible institutional investors procured by Merrill Lynch and Citigroup, and to Darhold or its nominee. Darhold agreed to acquire and be allotted approximately 30.8 per cent. of the placing shares at the placing price. Samih Darwazah, Said Darwazah, Mazen Darwazah and certain relatives agreed to acquire approximately 1.7 per cent. of the placing shares at the placing price.

The proceeds of the placing were received by the Company on 24 January 2008 and were used to reduce borrowings incurred in connection with the acquisition of Arab Pharmaceutical Manufacturing Company.

The placing agreement contained customary warranties and indemnities on behalf of the Company.

- 5.2 Save for the cash placing referred to at 5.1(e) above no contracts have been entered into by any members of the Concert Party other than in the ordinary course of business, within the period of two years prior to the publication of this document which are or may be material.

6. HISTORICAL MARKET VALUE OF ORDINARY SHARES

The following table shows the closing middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the first dealing day in each of the six months before the date of this document and for 7 April 2009 (being the latest practicable date before the publication of this document).

Date	Price per Ordinary Share (pence)
3 November 2008	335
1 December 2008	278
2 January 2009	341
2 February 2009	363.75
2 March 2009	374.25
1 April 2009	372
7 April 2009	373.75

7. GENERAL

- 7.1 As at the close of business of 7 April 2009 (being the latest practicable date prior to the publication of this document), and save as disclosed or referred to in this document:

- (a) neither the Company nor the Directors have interests, rights to subscribe or short positions in any member of the Concert Party;
- (b) no Director has interests, rights to subscribe or short positions in relevant securities;
- (c) no associate of the Company has any interests, rights to subscribe or short positions in relevant securities;
- (d) no pension fund of the Company or of any associate of the Company has any interests, rights to subscribe or short positions in relevant securities;
- (e) no employee benefit trust or of any associate of the Company has any interests, rights to subscribe or short positions in relevant securities;
- (f) no connected adviser of the Company or of any associate of the Company, or of any Concert Party of the Company (other than as an exempt market-maker) has any interests, rights to subscribe or short positions in relevant securities;
- (g) no persons controlling, controlled by or under the same control as a connected adviser or of an associate of the Company or of a Concert Party of the Company has any interests, rights to subscribe or short positions in relevant securities;

- (h) no member of the Concert Party or any person acting in concert with them or any director of Darhold has borrowed or lent or has any interests, rights to subscribe or short positions in relevant securities; and
 - (i) no loan or guarantee has been granted or provided by the Company to any Director or any person connected with them.
- 7.2 Merrill Lynch has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name and its advice to the Directors in the form and context in which it appears.
- 7.3 There is no agreement, arrangement, or understanding (including any compensation arrangement) between the members of the Concert Party or any person acting in concert with them, and any of the Directors, recent directors of the Company, Shareholders or recent shareholders of the Company having any connection with or dependence upon the grant of the LTIP Awards set out in this document.
- 7.4 No agreement, arrangement or understanding exists whereby any Ordinary Shares acquired pursuant to the vesting of the LTIP Awards will be transferred to any other person.
- 7.5 Save as referred to in the section entitled "Future outlook" in the annual report and accounts of the Group posted with this document there has been no material change in the financial or trading position of the Company since 31 December 2008. Information on the nature of the Company's business and the Company's financial and trading prospects can be found in the Company Annual Report & Accounts 2008, Business and Financial Review on pages 34 to 57. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/investorrelations/financialreports/?year=2008>

- 7.6 All information relating to the financial position of the group required by Rules 24.2(a) and 24.2(c) of the City Code on Takeovers and Mergers may be found in the audited consolidated accounts for the Company for the financial years ended 31 December 2006, 2007 and 2008, which are on display (see paragraph 8 below). If you wish to receive a hard copy of these documents, please contact Investor Relations at 13 Hanover Square, London, W1S 1HL or on 020 7399 2760, or alternatively they can be found on the Company's website at www.hikma.com/investorrelations. No copies of this information will be sent to any person unless requested.

In particular, the information listed below relating to the Company is hereby incorporated by reference into this document:

- (a) Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for the Company for the three years ended 31 December 2008

Company Annual Report & Accounts 2008, Group Income Statement on page 95. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/investorrelations/financialreports/?year=2008>

Company Annual Report & Accounts 2007, Group Income Statement on page 56. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/investorrelations/financialreports/?year=2007>

Company Annual Report & Accounts 2006, Group Income Statement on page 46. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/investorrelations/financialreports/?year=2006>

- (b) A statement of assets and liabilities as shown in the latest published audited accounts of the Company

Company Annual Report & Accounts 2008, Group Balance Sheet on page 96. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/investorrelations/financialreports/?year=2008>

- (c) A cash flow statement as provided in the latest published audited accounts of the Company

Company Annual Report & Accounts 2008, Group Cash Flow Statement on page 98. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/investorrelations/financialreports/?year=2008>

- (d) Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.

Company Annual Report & Accounts 2008, Significant Accounting Policies on pages 100 to 107. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/investorrelations/financialreports/?year=2008>

Information relating to (a) to (c) above has not been published in an inflation adjusted form.

- 7.7 The address of each of the members of the Concert Party is c/o Hikma Pharmaceuticals Limited, P.O. Box 182400, 11118 Amman, Jordan.

- 7.8 In this section references to:

“**associate**” has the meaning ascribed to it in category 1 of the definition of associate in the Takeover Code;

“**bank**” does not apply to a bank whose sole relationship with the Company is the provision of normal commercial banking services;

“**connected adviser**” has the meaning ascribed to it in the Takeover Code;

“**control**” means a holding, or aggregate holding, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether or not the holding(s) give(s) de facto control.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company at 13 Hanover Square, London, W1S 1HW up to and including 14 May 2009:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the audited consolidated accounts for the Company for the financial years ended 31 December 2006, 2007 and 2008;
- (c) the service contracts and letters of appointment of each of the Directors;
- (d) the written consent referred to in paragraph 7.2 above;
- (e) the material contracts referred to in paragraph 5 above; and
- (f) this document.

Dated 9 April 2009

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Hikma Pharmaceuticals PLC (the “**Company**”) will be held at 88 Wood Street, London EC2V 7RS, United Kingdom, on Thursday, 14 May 2009 at 11.00 a.m., for the following purposes:

ORDINARY BUSINESS

1. To receive the accounts for the financial year ended 31 December 2008, together with the reports of the directors and auditors thereon. **(Resolution 1)**
2. To declare a final dividend on the Ordinary Shares of 4.0 cents per ordinary share in respect of the year ended 31 December 2008, payable on 2 June 2009 to ordinary shareholders on the register at the close of business on 1 May 2009. **(Resolution 2)**
3. In accordance with article 104 of the Company’s articles of association, to reappoint Mr Samih Darwazah, as a director of the Company. **(Resolution 3)**
4. In accordance with article 104 of the Company’s articles of association, to reappoint Mr Mazen Darwazah, as a director of the Company. **(Resolution 4)**
5. In accordance with article 104 of the Company’s articles of association, to reappoint Mr Breffni Byrne, as a director of the Company. **(Resolution 5)**
6. In accordance with article 104 of the Company’s articles of association, to reappoint Sir David Rowe-Ham, as a director of the Company. **(Resolution 6)**
7. In accordance with article 104 of the Company’s articles of association, to reappoint Mr Michael Ashton, as a director of the Company. **(Resolution 7)**
8. In accordance with article 104 of the Company’s articles of association, to reappoint Mr Ali Al-Husry, as a director of the Company. **(Resolution 8)**
9. To reappoint Deloitte LLP as auditors of the Company. **(Resolution 9)**
10. To authorise the directors to set the remuneration of the auditors. **(Resolution 10)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions of which numbers 11, 12, 16 and 17 will be proposed as ordinary resolutions and numbers 13 to 15 will be proposed as special resolutions:

11. To approve the Remuneration Committee report for the financial year ended 31 December 2008. **(Resolution 11)**
12. That the directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the “**Act**”), to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act):
 - (a) up to an aggregate nominal amount of £6,320,227; and
 - (b) comprising equity securities (as defined in section 94 of the Act) up to an aggregate nominal amount (when added to any allotments made under (a) above) of £12,640,454 in connection with or pursuant to an offer or invitation by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment, (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange, in any territory or any other matter whatsoever,

these authorities to expire at the conclusion of the next annual general meeting of the Company (or if earlier on 30 June 2010), save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the

directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. **(Resolution 12)**

13. That subject to the passing of resolution 12 above, the directors be given power pursuant to section 95(1) of the Act to:

- (a) allot equity securities (as defined in section 94 of the Act) of the Company for cash pursuant to the authority conferred by that resolution; and
- (b) sell relevant shares (as defined in section 94(5) of the Act) held by the Company as treasury shares for cash,

as if section 89(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in the case of the authority granted under resolution 12(a) above, and otherwise than pursuant to paragraph (ii) of this resolution, up to an aggregate nominal amount of £948,034; and
- (ii) in connection with or pursuant to an offer or invitation (but in the case of the authority granted under resolution 12(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

these authorities to expire at the conclusion of the next annual general meeting of the Company (or, if earlier, on 30 June 2010), save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. **(Resolution 13)**

14. That the Company is generally and unconditionally authorised for the purposes of section 166 of the Act to make market purchases (within the meaning of section 163(3) of the Act) of any of its ordinary shares of 10p each in the capital of the Company on such terms and in such manner as the directors may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 18,960,680 representing approximately ten per cent. of the issued ordinary share capital as at 7 April 2009;
- (b) the minimum price which may be paid for each ordinary share is ten pence which amount shall be exclusive of expenses, if any;
- (c) the maximum price which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased;
- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the annual general meeting in 2010 or 30 June 2010, whichever is the earlier; and
- (e) under this authority the Company may make a contract to purchase ordinary shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired. **(Resolution 14)**

15. That a general meeting of shareholders of the Company other than an annual general meeting may be called on not less than 14 clear days' notice. **(Resolution 15)**

16. That the waiver granted by the Panel of Takeovers and Mergers (described in the circular to shareholders of the Company dated 9 April 2009 (the "Circular")) of any requirements under Rule 9

of the Takeover Code (as defined in the Circular) for the Concert Party (as defined in the Circular) to make a general offer to shareholders of the Company by reason of any buy back of up to 18,960,680 Ordinary Shares of the Company, as a result of which the aggregate interest of the Concert Party in Ordinary Shares could increase to 39.08 per cent. of the voting rights of the Company, be and is hereby approved. **(Resolution 16)**

17. That the waiver granted by the Panel of Takeovers and Mergers (described in the Circular) of any requirements under Rule 9 of the Takeover Code (as defined in the Circular) for the Concert Party (as defined in the Circular) and persons acting in concert with them to make a general offer to shareholders of the Company by reason of the issue of up to 203,000 Ordinary Shares to members of the Concert Party pursuant to the grant and vesting of 200,000 LTIP Awards and up to 3,000 MIP Awards (each as defined in the Circular) as a result of which the aggregate interest of the Concert Party in Ordinary Shares would increase to 35.26 per cent. of the voting rights of the Company, be and is hereby approved. **(Resolution 17)**

By order of the Board
Henry Knowles, Company Secretary

9 April 2009

Registered Office:

13 Hanover Square
London
W1S 1HW
United Kingdom

NOTES:

Proxies

1. A member entitled to attend and vote may appoint a proxy or proxies who need not be a member of the Company to attend (and on a poll to vote) instead of him or her. A Form of Proxy for the Annual General Meeting is enclosed and should be completed and returned as soon as possible. To be valid, it must reach the Company's registrars, Capita Registrars, Proxy Department, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 48 hours before the meeting, being 11.00 a.m. on 12 May 2009. A reply-paid envelope has been provided for this purpose for use within the United Kingdom. Alternatively, responses can be faxed to Capita Registrars on +44 (0) 208 639 2180. Completion of a Form of Proxy will not preclude a member from attending and voting in person at the meeting should he or she so wish.

Electronic proxies

2. Alternatively, you may register your proxy appointment and instructions on-line by visiting the website of Capita Registrars, by logging onto www.capitashareportal.com, where full instructions are given. In order to register your vote on-line you will need to enter your investor code which appears on the bottom right-hand side of your share certificate.

CREST electronic proxies

3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this annual general meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. on 12 May 2009. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointing a proxy will not prevent a member from attending in person and voting at the meeting should he or she so wish.

Documents on display

4. Copies of service agreements under which Directors of the Company are employed together with copies of the terms and conditions of appointment of non-executive directors are available for inspection at the Company's registered office during normal business hours from the date of this notice until the date of the annual general meeting (Saturdays, Sundays and Public holidays excepted) and will be available for inspection at the place of the annual general meeting for at least 15 minutes prior to and during the meeting.

Right to attend and vote

5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of holders of the Ordinary Shares of the Company by no later than 6.00 p.m. on 12 May 2009 or, if the meeting is adjourned, a person must be entered on the register of holders of the Ordinary Shares of the Company by not later than 6.00 p.m. on the day two days prior to the adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Corporate Members

6. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives — <http://www.icsa.org.uk> — for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

Shareholders should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company appointed for financial years beginning on or after 6 April 2008 ceasing to hold office since the previous meeting at which annual accounts and reports were laid (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Nominated Persons

7. Any person to whom this notice is sent who is a person nominated under section 146 of the CA 2006 to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give

instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

The statement of the rights of the members in relation to the appointment of proxies set out in paragraphs 1 to 6 above, does not apply to Nominated Persons. Those rights can only be exercised by shareholders of the Company.

Communication

8. You may not use any electronic address (within the meaning of section 333(4) of the CA 2006) provided in this Notice of Meeting (or in any related documents including the Annual Report and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Voting Rights

9. As at 8 April 2009 (being the last business day prior to publication of this notice) the Company's issued share capital consists of 189,606,807 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 April 2009 are 189,606,807.

DEFINITIONS

“Annual General Meeting” or “AGM”	the annual general meeting of the Company called by this notice, including any adjourned meeting;
“CA 1985”	the Companies Act 1985, as amended;
“CA 2006”	the Companies Act 2006, as amended;
“Company”	Hikma Pharmaceuticals PLC;
“Concert Party”	the concert party comprising the persons named in the table which appear under the paragraph headed “The Concert Party” in the explanatory notes following Resolution 17 in the notice of AGM;
“Darhold”	Darhold Limited (a privately held company incorporated in Jersey);
“Directors” or “Board”	the directors of the Company;
“EUR”	the Euro;
“Existing LTIP Awards”	LTIP Awards over an aggregate of 299,000 shares made by the Company to members of the Concert Party during 2007 and 2008;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the AGM;
“Independent Directors”	the Directors other than Samih Darwazah, Said Darwazah, Mazen Darwazah and Ali Al-Husry;
“Independent Shareholders”	the Shareholders other than members of the Concert Party;
“LTIP”	the Hikma Pharmaceuticals PLC 2006 Long Term Incentive Plan;
“LTIP Awards”	Share awards made pursuant to the rules of the LTIP;
“Merrill Lynch”	Merrill Lynch International, whose registered office is at Merrill Lynch Financial Centre, 2 King Edwards Street, London, EC1A 1HQ;
“MIP”	the Hikma Pharmaceuticals PLC 2009 Management Incentive Plan;
“MIP Awards”	Share awards made pursuant to the rules of the MIP;
“Optionholders”	the holders of the Options;
“Option Exercises”	the exercise of Options to subscribe for 676,500 Ordinary Shares;
“Options”	Options to subscribe for Ordinary Shares pursuant to the Hikma Pharmaceuticals PLC 2004 Stock Option Plan;
“Ordinary Shares” or “Shares”	the ordinary shares of 10p each in the capital of the Company;
“Panel”	the Panel on Takeovers and Mergers;
“Share Awards”	Share awards made pursuant to the rules of the MIP and/or the rules of the LTIP
“Shareholders”	holders of Ordinary Shares;
“Takeover Code”	the City Code on Takeovers and Mergers;
“USD”	the United States Dollar;

“Waiver”

the waiver of any requirement under Rule 9 of the Takeover Code for the Concert Party and persons acting in concert with it to make a general offer to Shareholders by reason of:

(1) the issue of up to 203,000 Ordinary Shares to members of the Concert Party pursuant to Share Awards, as a result of which the aggregate interest of the Concert Party would increase to 35.26 per cent. (assuming that: (a) all Existing LTIP Awards vest in full (and the resulting Ordinary Shares are retained by members of the Concert Party); (b) all remaining Options held by members of the Concert Party are fully exercised (and the resulting Ordinary Shares are retained by members of the Concert Party); (c) no Ordinary Shares are repurchased from any members of the Concert Party; and (d) no other Ordinary Shares are issued); and/or

(2) the purchase by the Company of up to 18,960,680 Ordinary Shares, as a result of which the aggregate interest of the Concert Party would increase to 39.08 per cent. (assuming that: (a) all Existing LTIP Awards vest in full (and the resulting Ordinary Shares are retained by members of the Concert Party); (b) all remaining Options held by members of the Concert Party are fully exercised (and the resulting Ordinary Shares are retained by members of the Concert Party); (c) none of the Share Awards proposed to be granted vest; (d) no Ordinary Shares are repurchased from any members of the Concert Party; and (e) no other Ordinary Shares are issued); and

“Whitewash Resolutions”

the resolutions numbered 16 and 17 to be proposed at the AGM and set out in the notice of AGM included in this document.