

Notice of Annual General Meeting.

**Thursday 30 April 2020
at 10.00 a.m.**

Sofitel, St James, 6 Waterloo Place,
London SW1Y 4AN, UK

This document is important and requires your immediate attention.

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Hikma Pharmaceuticals PLC, please forward this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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(Incorporated and registered in England and Wales with registered number 5557934)

hikma.

Notice of Annual General Meeting of Hikma Pharmaceuticals PLC

Notice is hereby given that the Annual General Meeting ('AGM') of Hikma Pharmaceuticals PLC (the 'Company') will be held at Sofitel, St James, 6 Waterloo Place, London SW1Y 4AN, UK, on Thursday 30 April 2020 at 10.00 a.m. to transact the following business:

To consider, and if thought fit to pass, the following resolutions, of which resolutions 1-18 are ordinary resolutions and require a simple majority to be passed. Resolutions 19-22 are special resolutions which require 75 per cent. of votes cast to be passed. A poll will be called on each of the resolutions. Further details are set out in the explanatory notes.

Resolution 1

To receive and accept the accounts for the financial year ended 31 December 2019, together with the reports of the Directors and auditors thereon.

Resolution 2

To declare a final dividend on the Ordinary Shares totalling 30 cents per Ordinary Share in respect of the year ended 31 December 2019, payable on 7 May 2020, to Shareholders on the register of members at the close of business on 20 March 2020.

Resolution 3

To re-appoint PricewaterhouseCoopers LLP as auditors of the Company.

Resolution 4

To authorise the Audit Committee to determine the auditors' remuneration.

Resolution 5

To elect Cynthia Schwalm as a director of the Company.

Resolution 6

To re-elect Said Darwazah as a director of the Company.

Resolution 7

To re-elect Siggí Olafsson as a director of the Company.

Resolution 8

To re-elect Mazen Darwazah as a director of the Company.

Resolution 9

To re-elect Robert Pickering as a director of the Company.

Resolution 10

To re-elect Ali Al-Husry as a director of the Company.

Resolution 11

To re-elect Patrick Butler as a director of the Company.

Resolution 12

To re-elect Dr Pamela Kirby as a director of the Company.

Resolution 13

To re-elect Dr Jochen Gann as a director of the Company.

Resolution 14

To re-elect John Castellani as a director of the Company.

Resolution 15

To re-elect Nina Henderson as a director of the Company.

Resolution 16

To approve the director's remuneration policy, as set out on pages 79-85 of the annual report and accounts for the year ended 31 December 2019.

Resolution 17

To receive and approve the Remuneration Committee Report for the financial year ended 31 December 2019.

Resolution 18

That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the 'Act'), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:

- a. up to an aggregate nominal amount of £8,077,634 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and
- b. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £16,155,268 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue:
 - i. in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to their existing holdings; and
 - ii. to holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider it necessary, but subject to such limits, restrictions 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, such authority to apply until the conclusion of the next AGM (or, if earlier, at the close of business on 30 June 2021), save that, in each case, the Company may during this period make any offer or enter into any agreements which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted, after the authority ends and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of any such offer or agreement as if the authority conferred hereby had not ended.

Resolution 19

That if Resolution 18 is passed, the Directors be given the power to:

- a. allot equity securities (as defined in section 560 of the Act) of the Company for cash under the authority conferred by that resolution; and/or
- b. sell Ordinary Shares held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- i. to the allotment of equity securities and the sale of treasury shares in connection with or pursuant to an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 19 above, by way of a rights issue only):
 - a. to holders of Ordinary Shares in proportion (as nearly as practicable) to their existing holdings; and
 - b. to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary,

but subject to such limits, restrictions 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, and

- ii. in the case of the authority granted under paragraph (a) of Resolution 19 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £1,211,645.

such power to apply until the conclusion of the next AGM (or, if earlier, at the close of business on 30 June 2021), save that, in each case, the Company may during this period make any offer or enter into any agreements which would or might require equity securities to be allotted, or treasury shares to be sold, after the power ends 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 ended.

Resolution 20

That, if Resolution 18 is passed, the Directors be given the power in addition to any power granted under Resolution 20 to:

- a. allot equity securities (as defined in section 560 of the Act) of the Company for cash under the authority granted under paragraph (a) of resolution 18; and/or
- b. sell Ordinary Shares held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:

- i. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,211,645; and
- ii. used only for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice or for the purposes of refinancing such a transaction within six months of its taking place,

such power to apply until the conclusion of the next AGM (or, if earlier, at the close of business on 30 June 2021), save that, in each case, the Company may during this period make any offer or enter into any agreements which would or might require equity securities to be allotted, or treasury shares to be sold, after the power ends 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 ended.

Resolution 21

That the Company is generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of its Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- a. the maximum number of Ordinary Shares which may be purchased is 24,232,900;
- b. the minimum price which may be paid for each Ordinary Share is 10 pence which amount shall be exclusive of expenses, if any;
- c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the highest of:
 - i. an amount equal to 5% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out at the relevant time;
- d. unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the AGM to be held in 2021 (or, if earlier 30 June 2021); and
- e. under this authority the Company may enter into a contract to purchase Ordinary Shares which would or might be executed wholly or partly after the expiry of this authority, and the Company may make purchases of Ordinary Shares pursuant to any such contract as if this authority had not expired.

Resolution 22

That a general meeting of Shareholders of the Company other than an AGM may be called on not less than 14 clear days' notice.

By order of the Board



Peter A Speirs
Company Secretary
26 February 2020

Registered Office:
1 New Burlington Place, London W1S 2HR
United Kingdom

Registered in England and Wales
No. 5557934

Explanatory notes

Resolution 1: Reports and accounts

This resolution is to receive and accept the Company's accounts and the reports of the Directors and auditors for the financial year ended 31 December 2019.

Resolution 2: Dividend

This resolution is to approve the payment of a final dividend of 30 cents per Ordinary Share (approximately 38 pence) (2018: 26 cents) for the year ended 31 December 2019. The proposed dividend will be paid on 7 May 2020 to all Shareholders on the register of Members at the close of business on 20 March 2020.

Shareholders may elect to receive dividends in pounds sterling or Jordanian dinar. If you have previously made a currency election, the most recent election will continue to apply. In the absence of an election form, the default position is to receive your dividend in Jordanian Dinar if you are located in Jordan and US dollars if you are located elsewhere in the world. If you wish to change the currency in which your dividend is paid, please contact the Registrar informing them of your currency selection at:

Link Asset Services, The Registry
34 Beckenham Road, Beckenham,
Kent BR3 4TU, United Kingdom

Or by telephoning a representative on:

Tel: 0871 664 0300 (from within the UK)
Tel: +44 371 664 0300 (from outside the UK)

Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

Fax: +44 1484 600 911
E-mail: enquiries@linkgroup.co.uk

All CREST holders will be able to select the currency of their choice via a dividend election input message in accordance with the procedure set out in the CREST Manual.

A Euroclear Corporate Actions bulletin will be issued in due course.

Resolutions 3 and 4: Re-appointment and remuneration of auditors

Resolution 3 is to re-appoint PricewaterhouseCoopers LLP (PwC) as auditors of the Company, to hold office from the end of this AGM to the end of the next AGM at which accounts are laid before the Shareholders.

Resolution 4 is to authorise the fixing of the remuneration of the auditors. The Audit Committee will consider and approve the audit fees on behalf of the Board.

Resolutions 5 to 15: Election and re-election of Directors

The Directors included in these resolutions are standing for election and re-election, in accordance with the Company policy and in line with the UK Corporate Governance Code which states that all directors of FTSE 350 companies should be subject to annual election by shareholders. A summary of the experiences of all the Directors is detailed on pages 8 and 9 of this Notice and on the Company's website www.hikma.com.

In reviewing the independence of each Non- Executive Director, the Board has concluded that all Non-Executive Directors with the exception of Dr. Jochen Gann and Ali Al-Husry are independent. Please see page 8 and 9 of this Notice further details. In addition, the Chairman confirms that the Board has appraised the performances of each of the Directors and considered the balance of skills and experience required. The Board has determined that they each continue to make an effective and valuable contribution to the Board and fully supports each election and re-election.

Resolution 16: Remuneration Policy 2019

The Company is required to seek Shareholders' approval of its policy on remuneration of directors (the "Directors' Remuneration Policy") set out on pages 75 and 79-85 of the annual report and accounts for the year ended 31 December 2019. The vote is binding.

The Directors' Remuneration Policy, if approved, will take effect from the conclusion of the AGM and will apply until replaced by a new or amended policy. Once the policy is effective, the Company will not be able to make remuneration payments to a director, or loss of office payments to a current or past director, unless the payment is consistent with the approved policy or has been otherwise approved by Shareholders.

If the Directors' Remuneration Policy is not approved by the Shareholders for any reason, the Company will, if and to the extent permitted to do so under the Act, continue to make payments to directors in accordance with the Company's existing policy on directors' remuneration and will seek Shareholder approval for a revised policy as soon as practicable.

The Directors' Remuneration Policy must be submitted to Shareholders for approval at least every three years and the Company's next policy on directors' remuneration will be submitted no later than the 2023 AGM.

Resolution 17: Remuneration Committee Report 2018

The Company is required to seek Shareholders' approval in respect of the contents of the Remuneration Committee Report on an annual basis. The vote is advisory.

The Remuneration Committee Report is detailed on pages 86-100 of the annual report and accounts for the year ended 31 December 2019, which accompanies this document.

Resolution 18: Authority to allot Ordinary Shares

Your Directors may only allot Ordinary Shares or grant rights over Ordinary Shares if authorised to do so by Shareholders. The authority granted at the AGM held in 2019 is due to expire at this year's AGM. Accordingly, Resolution 18 will be proposed as an ordinary resolution to grant a new authority to allot share capital. Paragraph (a) of this resolution would give the Directors the authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount equal to £8,077,634 (representing 80,776,340 Ordinary Shares). This amount represents approximately one-third of the issued Ordinary Share capital of the Company as at 25 February 2020, the latest practicable date prior to publication of this Notice.

In line with guidance issued by the Investment Association ('IA'), paragraph (b) of this resolution would give the Directors authority to allot equity securities (as defined in the Act and which includes Ordinary Shares) in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £16,155,268 (representing 161,552,680 Ordinary Shares), as reduced by the nominal amount of any Ordinary Shares previously 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 25 February 2020, the latest practicable date prior to publication of this Notice. If the Directors were to exercise this further authority, they intend to follow the recommendations of the IA as regards to its use.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the earlier of 30 June 2021 (the last date by which the Company must hold an AGM in 2021) or the conclusion of the AGM to be held in 2021.

In the year ahead, other than in respect of the Company's obligations to satisfy rights granted to employees under its share-based incentive arrangements, the Directors have no present intention of exercising this authority.

As at the date of this Notice, the Company holds no treasury shares.

Resolutions 19 and 20: Authorities to disapply pre-emption rights

Your Directors also require authority from Shareholders to allot Ordinary Shares or grant rights over Ordinary Shares or sell treasury shares where they propose to do so for cash and otherwise than to existing Shareholders pro rata to their existing shareholdings. The authority granted at the AGM in 2019 is due to expire at this year's AGM. Resolutions 19 and 20 will be proposed as special resolutions, each of which requires a 75% majority of the votes to be cast in favour. They would give the Directors the authority to allot equity securities (and/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.

The power set out in Resolution 19 would be, similar to previous years, limited to: (a) 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 Directors otherwise consider necessary, or (b) otherwise up to an aggregate nominal amount of £1,211,645 (representing 12,116,450 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued Ordinary Share capital of the Company as at 25 February 2020, the latest practicable date prior to publication of this Notice.

In respect of the limitations to this power detailed in 19(ii), the Directors confirm their intention to follow the provisions of the Statement of Principles regarding cumulative usage of authorities within a rolling 3-year period where the Statement of Principles provides that usage in excess of 7.5% of the issued Ordinary Share capital of the Company should not take place without prior consultation with Shareholders.

Resolution 20 is intended to give the Company flexibility to make non pre-emptive issues of Ordinary Shares in connection with acquisitions and other capital investments as contemplated by the Statement of Principles. The power under Resolution 20 is in addition to that proposed by Resolution 21 and would be limited to allotments or sales of up to an aggregate nominal amount of £1,211,645 (representing 12,116,450 Ordinary Shares) in addition to the power set out in Resolution 19. This aggregate nominal amount represents an additional 5% of the issued Ordinary Share capital of the Company as at 25 February 2020, the latest practicable date prior to publication of this Notice.

The authorities will expire at the earlier of 30 June 2021 (the last date by which the Company must hold an AGM in 2021) or the conclusion of the AGM to be held in 2021.

Resolution 21: Authority to purchase Ordinary Shares

This resolution will give the Company authority to purchase its own Ordinary Shares in the market up to a limit of up to 24,232,900 Ordinary Shares, being 10% of the Company's issued Ordinary Shares as at 25 February 2020 (the latest practicable date prior to the posting of this document), renewing the authority granted by the Shareholders at the previous AGM. The Company has not used the authority granted at the previous AGM to carry out any market purchases of Ordinary Shares.

The Directors have no present intention of exercising the authority, however, your Directors believe that it is advantageous for the Company to have the flexibility to make market purchases of its Ordinary Shares. Your Directors would exercise this authority only if they are satisfied that it would be in the best interests of the Company, and of its Shareholders generally, and could be expected to result in an increase in the earnings per share of the Company.

Ordinary Shares purchased pursuant to this authority may be cancelled (and the number of Ordinary Shares in issue would be reduced accordingly) or, subject to the provisions of Chapter 6 of Part 18 of the Act, be retained as treasury shares. The Company will consider holding re-purchased Ordinary Shares pursuant to the authority conferred by this resolution as treasury shares (the Company currently has no Ordinary Shares in treasury). 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 holdings of treasury shares will not exceed the 10% anti-dilution limit set by the IA.

The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is 10 pence. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the highest of: (i) an amount equal to 5% above the average market value for an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out at the relevant time.

As at 25 February 2020, the total number of options and awards over Ordinary Shares was 2,491,617 which if exercised would represent 1.02% of the Company's issued share capital at that date. If the Company was to purchase its own Ordinary Shares to the fullest possible extent of its authority from Shareholders given at the 2019 AGM and the authority now being sought by Resolution 21, this number of outstanding options and awards could potentially represent 1.13% of the issued share capital of the Company.

This authority is in addition to and separate from the specific authority granted by Shareholders at the General Meeting on 19 February 2016 whereby, pursuant to the shareholders' agreement between the Company, Boehringer Ingelheim International GmbH ('BI') and Boehringer Ingelheim Corporation, Shareholders authorised the off-market purchase of all or part of any Ordinary Shares held by BI or its affiliates from time to time and that BI or its affiliates propose to dispose of from time to time, being up to 40,000,000 Ordinary Shares as at completion of the acquisition.

If granted, the authority will expire at the earlier of 30 June 2021 (the last date by which the Company must hold an AGM in 2021) or the conclusion of the AGM to be held in 2021.

Resolution 22: Notice of General Meetings

This resolution authorises a reduction in the minimum notice period for general meetings, other than AGM. Whilst the Company's Articles of Association already provide for a minimum notice period of 14 clear days for General Meetings, the Act requires that the Company requests Shareholders to authorise this minimum notice period at every AGM in order to be able to take advantage of this provision. In 2019, the Shareholders voted in favour of allowing the Company to call general meetings (other than an AGM) on 14 clear days' notice. Whilst the Board considers that it is unlikely to use this authority, the Company would like to preserve the flexibility to do so. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company will meet the requirements for electronic voting under the Act before it will call a general meeting on 14 clear days' notice.

Recommendation

Your Directors as a whole believe that the proposals above are most likely to promote the success of the Company for the benefit of Shareholders as a whole and unanimously recommend that you vote in favour of Resolutions 1 to 22 as they intend to do in respect of their entire holdings which effectively amount to 27,998,434 Ordinary Shares, representing approximately 11.55% of the Company's issued share capital. Further details of directors' shareholdings, including those effectively owned through Darhold Limited, can be found in the 2019 Annual Report and Accounts for the year ended 31 December 2019 on page 97.

Proxy form

A Form of Proxy for the AGM is enclosed and should be completed and returned as soon as possible. To be valid, it must reach the Company's registrars, Link Asset Services, no later than 48 hours before the AGM, being 10.00 a.m. on 28 April 2020 (or, if the AGM is adjourned, by no later than the close of business two business days prior to the adjourned AGM). Completion and return of the Form of Proxy will not prevent you from attending and voting at the AGM in person, should you so wish.

Director Profiles



Cynthia Schwalm
Independent Non-Executive Director

Appointed: 1 June 2019

Biography

Cynthia was President and CEO of the North American divisions of the global pharmaceutical companies Ipsen and Eisai, and also held leadership positions at Amgen and Johnson & Johnson. Cynthia is a non-executive director of Caladrius Biosciences Inc., Kadman Group, and G1 Therapeutics Inc., where she chairs the Compensation Committee. **Qualifications:** Cynthia holds a BSN from the University of Delaware and Executive MBA from Wharton School at the University of Pennsylvania. **Other appointments:** Non-executive Director of Caladrius Biosciences Inc., Kadmon Group, and G1 Therapeutics Inc., where she chairs the Compensation Committee. Member of an angel investment group associated with the University of North Carolina.

Selection

Cynthia was appointed to the Board following an extensive search, which took into consideration the Board's diversity, skills, knowledge and experience. Cynthia brings a wealth of experience cultivated through senior positions within the pharmaceutical industry. Cynthia is also a member of the Audit, Nomination and Governance and Remuneration Committees. Cynthia provides constructive challenges and robust scrutiny at the Board table and after careful consideration, the Board considers Cynthia independent and recommends her election.

Expertise

- Pharmaceutical and biotechnology experience
- Healthcare practitioner experience
- US business environment knowledge and experience



Said Darwazah
Executive Chairman

Appointed: 1 July 2007

Biography

Said served as Chief Executive Officer from July 2007 to February 2018 and has served as Chair since May 2014. Said has over 38 years of experience in numerous leadership roles at Hikma. Under Said's leadership, Hikma has expanded into the US and become a leading player in injectables and the MENA region. **Qualifications:** Industrial Engineering degree from Purdue University, MBA from INSEAD. **Other appointments:** Chairman of the Queen Rania Foundation and Royal Jordanian Airlines. Director of the Central Bank of Jordan and Dash Ventures Limited.

Effectiveness

The Board acknowledges that Said's position as Executive Chairman and his tenure is not in accordance with the UK Corporate Governance Code. However, the Board believes that continuing the position of Executive Chairman for a period of time is the best way to achieve and maintain success for Hikma. Said has been the driving force behind the strategic success of the business and a significant number of Hikma's key political and commercial relationships across the MENA region are built on long-term trust and respect for the Darwazah family, where Said's role remains integral. After careful consideration, the Board recommends his re-election.

Expertise

- Strategy and leadership experience
- Deep company and industry knowledge
- Key figure in establishing and maintaining business relations especially in the MENA region



Siggí Olafsson
Chief Executive Officer

Appointed: 20 February 2018

Biography

Siggí has a wealth of international experience in the pharmaceutical industry, having held senior roles with Actavis Pharma Inc., Pfizer Inc. and Omega Farma. Siggí served as President and CEO of Global Generic Medicines at Teva Pharmaceuticals. **Qualifications:** M.S. in Pharmacy (Cand Pharm) from the University of Iceland, Reykjavik. **Other appointments:** Trustee of the American-Scandinavian foundation.

Effectiveness

The Board believes that Siggí continues to provide constructive challenges and robust scrutiny at the Board table and recommends his re-election.

Expertise

- Strategy and leadership experience
- Global generic pharmaceuticals experience
- World class operational excellence



Mazen Darwazah
Executive Vice Chairman, President of MENA

Appointed: 8 September 2005

Biography

Mazen has led and expanded the MENA region at Hikma. Since listing, he has Group level responsibility in his role as Executive Vice Chairman and executive responsibility for leading Hikma's unique MENA business.

Qualifications: BA in Business Administration from the Lebanese American University, Advanced Management Plan from INSEAD.

Other appointments: Vice Chairman of the Capital Bank of Jordan. Trustee of the St. Louis College of Pharmacy, Birzeit University and King's Academy. Member of the HM King Abdullah Economic Policy Council.

Effectiveness

The Board believes that Mazen continues to provide constructive challenges and robust scrutiny at the Board table and recommends that he be re-elected as a Director of the Company.

Expertise

- Strategy and leadership experience
- Deep company and industry knowledge
- Key figure in establishing and maintaining business relations especially in the MENA region



Robert Pickering
Independent Non-Executive Director

Appointed: 1 September 2011

Biography

Robert became Senior Independent Director in May 2014. Robert was Chief Executive Officer of Cazenove Group PLC and subsequently J.P. Morgan Cazenove until 2008. During 23 years at Cazenove and Co. he acquired extensive experience of the corporate and investment environment.

Qualifications: Qualified solicitor with a law degree from Lincoln College, University of Oxford. **Other appointments:** Chairman of the Trustees at Lincoln College Oxford 2027 Trust. Director at Itau BBA International PLC, the investment bank of the Itaú Unibanco group.

Effectiveness

The Board rigorously reviewed and considered the independence of each Non-Executive Director during the year as part of the annual corporate governance review and in line with the UK Corporate Governance Code. Robert continues to provide constructive challenges and robust scrutiny at the Board table. Robert will retire from the Board in 2020 and will be transferring the role of Senior Independent Director to Patrick Butler (refer to page 55 of the annual report and accounts). After careful consideration, the Board considers Robert as independent and recommends his re-election to facilitate the smooth transition of responsibilities.

Expertise

- Extensive corporate finance knowledge
- UK regulatory experience and knowledge
- Strategy and business planning experience



Ali Al-Husry
Non-Executive Director

Appointed: 14 October 2005

Biography

Ali held various management and leadership roles within Hikma before stepping into an advisory role in 1995, when he founded Capital Bank of Jordan, focusing on commercial and investment banking. Ali served as Chief Executive Officer of Capital Bank until 2007. **Qualifications:** Mechanical Engineering degree from the University of Southern California, MBA from INSEAD.

Other appointments: Director of Endeavour Jordan, Microfund for Women, Capital Bank of Jordan, and DASH Ventures Limited. Chairman of Alcazar Energy.

Effectiveness

The Board does not view Ali Al-Husry as an Independent Director due to the length of his association with Hikma and his involvement with Darhold Limited, Hikma's largest shareholder. However, he continues to bring to the Board broad corporate finance experience, in-depth awareness of the Group's history, and a detailed knowledge of the MENA region, which is an important and specialist part of the Group's business. Ali also ensures that the Board is aware of the perspectives of shareholders when making decisions. After careful consideration, the Board recommends his re-election.

Expertise

- Engagement with long-term and major investors
- Extensive corporate finance knowledge
- Deep company and industry knowledge



Patrick Butler
Independent Non-Executive Director

Appointed: 1 April 2014

Biography

Pat was Senior Director at McKinsey & Co. During 25 years at McKinsey, he focused on strategic, financial and structuring advice to large corporations. Pat qualified in the audit and tax practice of Arthur Andersen.

Qualifications: Chartered accountant. First-class honours degree in Commerce and postgraduate diploma in Accounting and Corporate Finance from University College Dublin. **Other appointments:** Chairman of Aldermore Group PLC. Director of The Ardonagh Group Limited and Res Media Limited. Governor of the British Film Institute. Trustee of the Resolution Foundation.

Effectiveness

The Board rigorously reviewed and considered the independence of each Non-Executive Director during the year as part of the annual corporate governance review and in line with the UK Corporate Governance Code. Pat continues to provide constructive challenges and robust scrutiny at the Board table and after careful consideration, the Board considers Pat as independent and recommends his re-election.

Expertise

- Recent and relevant finance and audit experience
- UK regulatory experience and knowledge
- Strategy experience



Dr Pamela Kirby
Independent Non-Executive Director

Appointed: 1 December 2014

Biography

Dr Kirby was Chief Executive Officer of Quintiles Transnational Corp, and held senior executive positions at F Hoffmann-La Roche and AstraZeneca. Previously, Dr Kirby chaired Scynexis, was Senior Independent Director of Informa and held non-executive positions with Smith & Nephew and Novo Nordisk. **Qualifications:** First-class BSc degree in Pharmacology, and Clinical Pharmacology PhD from the University of London. **Other appointments:** Director of DCC PLC and Reckitt Benckiser Group PLC. Supervisory Board Member of Akzo Nobel NV. Non-Executive Director of King's Health Partnership.

Effectiveness

The Board rigorously reviewed and considered the independence of each Non-Executive Director during the year as part of the annual corporate governance review and in line with the UK Corporate Governance Code. Pam continues to provide constructive challenges and robust scrutiny at the Board table and after careful consideration, the Board considers Pam as independent and recommends her re-election.

Expertise

- Research and development experience
- Remuneration and people engagement
- Extensive pharmaceutical investment experience



Dr Jochen Gann
Non-Executive Director

Appointed: 29 February 2016

Biography

Dr Gann is Global Head of Corporate Finance/M&A and Corporate Vice President at Boehringer Ingelheim. Dr Gann leads Boehringer Ingelheim's mergers and acquisitions activities across all businesses.

Qualifications: Doctorate Degree in International Finance from the University of Hohenheim. Master's Degree in Business Administration and Science from University of Karlsruhe. **Other appointments:** Chairman of the Finance Committee at Verband Der Chemischen Industrie e.V., Germany. Advisory Board Member at KfW IPEX-Bank GmbH, Germany.

Effectiveness

The Board does not view Dr Jochen Gann as an Independent Director due to his appointment being in accordance with the shareholder agreement with Boehringer Ingelheim, a major shareholder and his primary employer. However, Jochen brings significant M&A and corporate finance experience with a particular focus on the pharmaceutical sector and ensures that the Board is aware of the perspectives of shareholders when making decisions. After careful consideration, the Board recommends his re-election.

Expertise

- Long-term and major investors engagement
- Corporate finance knowledge
- Major pharmaceuticals experience



John Castellani
Independent Non-Executive Director

Appointed: 1 March 2016

Biography

John was President and Chief Executive Officer of Pharmaceutical Research and Manufacturers of America (PhRMA) and Business Roundtable. During his career John has also held senior positions with Burson-Marsteller, Tenneco, and General Electric.

Qualifications: BSc in Biology from Union College Schenectady, New York. **Other appointments:** Director of 5th Port. Trustee of The John Hopkins Medical System Sibley Memorial Hospital, Washington, DC. Member of the Advisory Board of RSR Partners.

Effectiveness

The Board rigorously reviewed and considered the independence of each Non-Executive Director during the year as part of the annual corporate governance review and in line with the UK Corporate Governance Code. John continues to provide constructive challenges and robust scrutiny at the Board table and after careful consideration, the Board considers John as independent and recommends his re-election.

Expertise:

- Business ethics and integrity knowledge and experience
- Political and regulatory experience
- US business environment knowledge and experience



Nina Henderson
Independent Non-Executive Director

Appointed: 1 October 2016

Biography

Nina assumed Board-level responsibility for employee engagement in January 2019. Nina was Corporate VP of Bestfoods and President of Bestfoods Grocery prior to its acquisition by Unilever. During a 30-year career with Bestfoods, and its predecessor company CPC International, she held a wide variety of Global and North American executive general management and marketing positions. Nina has served as a director of Royal Dutch Shell, AXA Financial, The Equitable Companies, DelMonte, Pactiv and Walter Energy.

Qualifications: Honours graduate and BSc from Drexel University. **Other appointments:** Non-Executive Director of CNO Financial Group Inc and IWG PLC, Vice Chair of the Board of Drexel University, Director of the Foreign Policy Association and Visiting Nurse Service of New York, Inc.

Effectiveness

The Board rigorously reviewed and considered the independence of each Non-Executive Director during the year as part of the annual corporate governance review and in line with the UK Corporate Governance Code. Nina continues to provide constructive challenges and robust scrutiny at the Board table and after careful consideration, the Board considers Nina as independent and recommends her re-election.

Expertise

- Manufacturing and distribution experience
- Remuneration and people engagement
- US business environment knowledge and experience

Notes to shareholders

Right to attend and vote

1. 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 AGM (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 members of the Ordinary Shares of the Company by no later than the close of business on 28 April 2020 or, if the meeting is adjourned, a person must be entered on the register of members of the Ordinary Shares of the Company by no later than the close of business 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.

Proxies

2. A member entitled to attend and vote may appoint a proxy or proxies who need not be a member of the Company to attend, to speak and to vote at the AGM instead of him or her. A Form of Proxy for the AGM is enclosed and should be completed and returned as soon as possible. To be valid, it must reach the Company's registrars, Link Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or by using the Business Reply service attached to this form or at the electronic address provided below, in each case no later than 48 hours before the AGM. Therefore, please deposit your form before 10.00 a.m. on 28 April 2020 (or, if the AGM is adjourned, by no later than the close of business two business days prior to the adjourned AGM). 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. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company.

Electronic proxies

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

Directors' service contracts

4. Copies of the Executive Directors' service contracts and the Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office, from the date of this notice until the date of the AGM, between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays). You can also inspect copies of these documents at the AGM venue; they will be available from 15 minutes before the AGM to 15 minutes after the AGM.

CREST electronic proxies

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this AGM 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 (available via <https://my.euroclear.com/en/login>). 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 10.00 a.m. on 28 April 2020 (or, if the AGM is adjourned, by no later than the close of business two business days prior to the adjourned AGM). 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 AGM should he or she so wish.

Joint holders

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Appointing a corporate representative

7. Any corporation which is a member can appoint one or more corporate representatives. Each representative may exercise on behalf of the corporation the same powers as the corporation could exercise if it were an individual member of the Company provided that they do not do so in relation to the same Ordinary Shares. It is therefore no longer necessary to nominate a designated corporate representative.

Nominated persons

8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act 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 AGM. 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 right to vote and the appointment of corporate representatives and proxies set out in paragraphs 1 to 7 above, does not apply to Nominated Persons. Those rights can only be exercised by Shareholders of the Company.

Voting rights

9. As at 25 February 2020 (the latest practicable date prior to the publication of this document) the Company's issued share capital consists of 242,329,031 Ordinary Shares, carrying one vote each. There are no shares held in treasury. Therefore, the total voting rights in the Company as at 25 February 2020 are 242,329,031.

Website publication of audit concerns

10. Shareholders should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to:
- 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 AGM; or
 - any circumstance connected with an auditor of the Company appointed 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 AGM.

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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Website

11. A copy of this Notice, and other information required by section 311A of the Act, can be found at www.hikma.com

You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice (or in any related documents including the annual report and accounts and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

At the AGM

Voting

Voting on the Resolutions will be decided by poll. Hikma believes a poll is more representative of the shareholders' voting intentions than a show of hands because shareholder votes are counted according to the number of shares held and all votes tendered are taken into account. The Chairman will invite each registered Shareholder, duly appointed proxy and corporate representative at the meeting, to complete a poll card indicating how they wish to cast their votes in respect of each Resolution. In addition, the Chairman will cast the votes for which he has been appointed as proxy. The proxy votes lodged in advance will be displayed at the meeting. Poll cards will be collected at the end of the meeting. Once the final results of the poll have been verified by the Company's registrars, they will be notified to the UK Listing Authority, announced through a Regulatory Information Service and available to view on the Company's website.

Shareholders' rights to ask questions

Any member attending the AGM has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

If you are a Shareholder who is unable to attend the Meeting, but have a specific question you would like to ask at the AGM, you are invited to send the Company Secretary an email at cosec@hikma.uk.com or write to the Company Secretary at the registered address at 1 New Burlington Place, London W1S 2HR.

The Company may process personal data of attendees at the AGM. This may include webcasts, photos, recording and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at <https://www.hikma.com/privacy-policy/>.

Documents available for inspection

Copies of:

- this Notice
- the Form of Proxy
- the letters of appointments, service agreements, deeds of indemnity of all Directors
- the annual report and accounts for the year ended 31 December 2019

are available for inspection at Hikma's registered office during normal business hours from the date of this Notice until the date of the AGM (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the AGM for at least 15 minutes prior to and after the meeting.

Schedule and directions

The schedule and directions to the AGM, including a map can be found on the inside back cover of this document.

Definitions

Act

The Companies Act 2006.

Annual General Meeting or AGM

An annual general meeting of the Company, including any adjourned meeting.

BI

Boehringer Ingelheim International GmbH.

Cents

Cents of the United States Dollar.

Company

Hikma Pharmaceuticals PLC.

CREST

The trade settlement system of the Central Securities Depository.

CREST Manual

A reference manual for the users of CREST as provided by Euroclear UK & Ireland Limited.

CREST Proxy Instruction

A proxy appointment or instruction made using a message sent via CREST.

Directors or Board

The Directors of the Company, as a whole.

Directors' Remuneration Policy

The Company's policy on remuneration of Directors as set out in the Remuneration Committee Report 2019 and available on the Company's website, www.hikma.com.

Form of Proxy

The form of proxy accompanying this document for use by Shareholders in connection with the AGM.

IA

The Investment Association.

Nominated Person

A person nominated under section 146 of the Act to enjoy information rights.

Non-Executive Directors

Ali Al-Husry, Robert Pickering, Patrick Butler, Dr Pamela Kirby, Dr Jochen Gann, John Castellani, Nina Henderson and Cynthia Schwalm.

Notice

The notice to Shareholders of Hikma's 2020 Annual General Meeting.

Ordinary Shares

Ordinary shares of 10p each in the capital of the Company.

Registrar

Link Asset Services whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Remuneration Committee Report

The report as prepared by the remuneration committee of the Company and disclosed in the 2019 Report and Accounts, in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

Shareholders

Holders of Ordinary Shares.

Statement of Principles

The Statement of Principles of Disapplying Pre-Emption Rights, as published by the Pre-Emption Group.

Schedule and directions to the Annual General Meeting

AGM schedule

Venue

Sofitel, St James, 6 Waterloo Place, London SW1Y 4AN, UK

Timings

9.30 a.m.

Doors open, registration begins, tea and coffee available. Opportunity to register questions with the Company Secretary

9.50 a.m.

Attendees to be seated

10.00 a.m.

AGM begins

11.00 a.m.

Expected closing

3.00 p.m.

Expected release of final AGM results on the Hikma website

Your journey

From Leicester Square Station

Walk west on Coventry Street towards Shaftesbury Avenue then turn left onto Regent Street. Continue onto Waterloo Place and the AGM venue will be on the left side of the road.

From Charing Cross Station

Walk north-west and then turn left onto the Strand, bear right onto Cockspur Street, and bear left onto Pall Mall. Turn right onto Waterloo Place and the AGM venue will be on the right side of the road.

From Piccadilly Circus

Walk south east on Regent Street. Continue onto Waterloo Place and the AGM venue will be on the left side of the road.

Taxi

Drop-off and pick-up can be undertaken immediately outside the venue.



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www.hikma.com

hikma.