

Notice of Annual General Meeting.



Friday 23 April 2021 at 1.00 p.m.

Hikma Offices, 5th Floor,
1 New Burlington Place,
London W1S 2HR and virtually

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 Hikma Offices, 5th Floor, 1 New Burlington Place, London W1S 2HR UK, and virtually (see the Notes for details) on Friday 23 April 2021 at 1.00 p.m. to transact the following business:

To consider, and if thought fit to pass, the following resolutions, of which resolutions 1-15 and 17 are ordinary resolutions and require a simple majority to be passed. Resolutions 16 and 18-21 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 2020, together with the reports of the Directors and auditors thereon.

Resolution 2

To declare a final dividend on the Ordinary Shares totalling 34 cents per Ordinary Share in respect of the year ended 31 December 2020, payable on 26 April 2021, to Shareholders on the register of members at the close of business on 19 March 2021.

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 Douglas Hurt as a director of the Company.

Resolution 6

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

Resolution 7

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

Resolution 12

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

Resolution 13

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

Resolution 14

To re-elect Cynthia Schwalm as a director of the Company.

Resolution 15

To receive and approve the Remuneration Committee Report for the financial year ended 31 December 2020.

Resolution 16

With effect from the conclusion of the AGM, to approve the adoption of the new articles of association for the Company ('the New Articles') produced to the meeting (and initialled by the Chairman for the purpose of identification) in substitution for, and to the exclusion of the existing articles of association (the 'Existing Articles')

Resolution 17

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 £8,111,072 (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 £16,222,144 (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, until the close of business on 30 June 2022), 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 18

That if Resolution 17 is passed, the Directors be given the power to:

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

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:

- a. 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 17 above, by way of a rights issue only):
 - i. to 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 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
- b. in the case of the authority granted under paragraph (a) of resolution 17 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 (a) above) up to a nominal amount of £1,216,660, such power to apply until the conclusion of the next AGM (or, if earlier, until the close of business on 30 June 2022),

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 19

That, if Resolution 17 is passed, the Directors be given the power in addition to any power granted under Resolution 18 to:

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 17; and/or

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:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,216,660; and
- b. 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 it taking place,

such power to apply until the conclusion of the next AGM (or, if earlier, until the close of business on 30 June 2022), 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 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 24,333,210;
- 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 2022 (or, if earlier 30 June 2022); 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 21

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
24 February 2021

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

Registered in England and Wales
No. 05557934

Explanatory notes

Physical Attendance and Virtual Participation

Our preference had been to welcome shareholders in person to our 2021 AGM, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic. However, in light of the current COVID-19 legislation and public health guidance issued by the UK government, restricting, amongst other things, public gatherings and travel and in order to protect the wellbeing of our people and our shareholders, the Board has made the decision that this year's AGM will be held as a closed meeting. Accordingly, save for the Chairman of the AGM and such other persons as the Chairman of the AGM may decide should be admitted for the purposes of forming a quorum, shareholder attendance in person at the AGM will not be permitted. Shareholders can, however, be represented by the Chairman of the AGM acting as their proxy.

We have made arrangements (details below) for shareholders and interested parties to listen remotely. Please note that, if you listen remotely you will not be able to speak or vote at the AGM. Because the AGM is expected to be held as a closed meeting, we strongly encourage all shareholders to exercise their vote by appointing the Chairman of the Meeting (rather than a named individual) as their proxy and providing voting instructions in advance of the AGM, by lodging their proxy votes with the registrar at www.hikmashares.com (see pages 12 and 13 of this Notice for further instructions). Should shareholders wish to raise a question to be answered at the AGM, they should submit their question in advance to cosec@hikma.uk.com

Virtual Participation

Shareholders not attending the AGM in person may listen to the AGM remotely via the telephone or web-based access (see the column to the right for details). Please be aware that such remote listening is at the discretion of the AGM Chairman and connectivity cannot be guaranteed. Shareholders listening remotely will not be counted as being present at the AGM and, therefore, will not be able to vote at the AGM and will not have the ability to speak or ask questions. Shareholders listening remotely are encouraged to do the following in advance of the AGM:

1. Lodge their proxy votes with the registrar (www.hikmashares.com) in accordance with the instructions contained in the Notice of AGM which has separately been made available to shareholders – these will be counted in the votes for the AGM
2. Submit any questions to the Company Secretary (cosec@hikma.uk.com) – these questions will be answered at the AGM in the normal way

Telephone

1. Dial the appropriate toll free telephone number from the list below
 - a. Jordan: 800 222 03
 - b. UK: 0 800 031 5717
 - c. US: 877 853 5247
 - d. Other international numbers available: <https://hikma.zoom.us/j/aHkK3dGm4>
2. Enter the Webinar ID 969 2744 8970
3. You will automatically be placed on mute and will not be able to speak

Web-Based Access

1. Open a web browser, ideally Chrome
2. Enter the web address <https://hikma.zoom.us/j/96927448970>
3. You will automatically be placed on mute and will not be able to speak

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 2020.

Resolution 2: Dividend

This resolution is to approve the payment of a final dividend of 34 cents (2019: 30 cents) per Ordinary Share (approximately 24 pence) for the year ended 31 December 2020. The proposed dividend will be paid on 26 April 2021 to all Shareholders on the register of Members at the close of business on 19 March 2021.

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 before 1 April 2021 informing them of your currency selection at:

Link Market Services, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom

Or by telephoning a Link 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 General Meeting 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 14: Election and re-election of Directors

The Directors included in these resolutions are standing for election or re-election (as applicable) in accordance with the Company's 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 8-11 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 Ali Al-Husry are independent (please see page 9 of this Notice for 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 15: Remuneration Committee Report 2019

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 83 to 104 of the annual report and accounts for the year ended 31 December 2020, which accompanies this document.

Resolutions 16: Changes to the Articles of Association

The Company's Existing Articles were last amended in May 2014. Under resolution 16, the Company is proposing to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles to incorporate current best practice. The material changes introduced by the New Articles are summarised in the Appendix to this Notice. Other changes which are of a minor, technical or clarifying nature, the result of drafting improvements or which have been made to remove provisions in the Existing Articles which duplicate English company law are not included in the Appendix.

A copy of the Existing Articles, the proposed New Articles and the proposed New Articles marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office from the date of this Notice until the close of the AGM and on the Company's website. These documents will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

Resolution 17: 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 2020 is due to expire at this year's AGM. Accordingly, Resolution 17 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 Shares or grant rights to subscribe for or convert any securities into Shares up to an aggregate nominal amount equal to £8,111,072 (representing 81,110,720 Ordinary Shares). This amount represents approximately one-third of the issued Ordinary Share capital of the Company as at 23 February 2021, 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 £16,222,144 (representing 162,221,440 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 23 February 2021, 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 2022 or the conclusion of the AGM to be held in 2022.

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 12,833,233 treasury shares.

Resolutions 18 and 19: 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 2020 is due to expire at this year's AGM. Resolutions 18 and 19 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 18 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 £1,216,660 (representing 12,166,600 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued Ordinary Share capital of the Company as at 23 February 2021, the latest practicable date prior to publication of this Notice.

In respect of the limitations to this power detailed in 18(b), 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 19 is intended to give the Company flexibility to make non pre-emptive issues of Ordinary Shares in connection with transactions determined by the directors to be acquisitions and other capital investments as contemplated by the Statement of Principles. The power under resolution 19 is in addition to that proposed by resolution 18 and would be limited to allotments or sales of up to an aggregate nominal amount of £1,216,660 (representing 12,166,600 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 23 February 2021, the latest practicable date prior to publication of this Notice.

The authorities will expire at the earlier of 30 June 2022 or the conclusion of the AGM to be held in 2022.

Resolution 20: 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 24,333,210 Ordinary Shares, being 10% of the Company's issued Ordinary Shares as at 23 February 2021 (the latest practicable date prior to the posting of this document), renewing the authority granted by the Shareholders at the previous AGM. During 2020, the Company used the existing authority to purchase 12,833,233 shares from Boehringer Ingelheim International GmbH and now holds those shares in treasury.

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 12,833,233 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 23 February 2021, the total number of options and awards over Ordinary Shares was 2,563,445 which if exercised would represent 1.042% 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 2020 AGM and the authority now being sought by resolution 21, this number of outstanding options and awards could potentially represent 1.235% of the issued share capital of the Company.

If granted, the authority will expire at the earlier of 30 June 2022 or the conclusion of the AGM to be held in 2022.

Resolution 21: Notice of General Meetings

This resolution authorises a reduction in the minimum notice period for general meetings, other than an AGM. Whilst the Company's Existing Articles 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 2020, 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 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 21 as they intend to do in respect of their entire holdings which amount to 28,265,579 Ordinary Shares, representing approximately 11.61% of the Company's issued share capital. Further details of directors' shareholdings, including effective share interests in Hikma due to ownership of Darhold Limited, can be found in the 2020 Annual Report and Accounts for the year ended 31 December 2020 on page 101.

Proxy form

Shareholders are encouraged to vote electronically via the share portal (www.hikmashares.com). For shareholders who wish to use a paper proxy, a Form of Proxy is available from the Registrars on request and should be completed and returned as soon as possible. Because the AGM is expected to be held as a closed meeting, we strongly encourage all shareholders to exercise their vote by appointing the Chairman of the Meeting (rather than a named individual) as their proxy and providing voting instructions in advance of the AGM. To be valid, their voting instructions must reach the Company's registrars, Link Market Services, no later than 48 hours before the AGM, being 1.00 p.m. on 21 April 2021 (or, if the AGM is adjourned, by no later than the close of business two business days prior to the adjourned AGM). Issuing their voting instructions in advance will not prevent you from attending and voting at the AGM in person, should they so wish.

Director Profiles



Appointed: 1 May 2020

Biography

Douglas served as Finance Director of IMI PLC, the global engineering group, from 2006 to 2015. Prior to this, he held a number of senior finance and general management positions at GlaxoSmithKline PLC, which he joined in 1983, previously having worked at Price Waterhouse. His career has included several years working in the US as the Chief Financial Officer and significant experience in European businesses as an Operational and Regional Managing Director.

Qualifications: Chartered Accountant and MA (Hons) in Economics from Cambridge University. **Other appointments:** Non-executive Director and chair of the Audit Committee at Vesuvius PLC, Countryside Properties PLC and the British Standards Institution. Senior independent director of Countrywide and Vesuvius

Selection

Douglas brings a wealth of experience, particularly in relation to operational and financial management, reporting, risk and leadership of audit committees. Hikma's succession plan required the appointment of a new Audit Committee chair and Douglas was the ideal candidate.

Expertise

- Recent and relevant financial and audit experience
- UK listed environment
- Global pharmaceuticals



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 40 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



Appointed: 20 February 2018

Biography

Soggi has a wealth of international experience in the pharmaceutical industry, having held senior roles with Actavis Pharma Inc., Pfizer Inc. and Omega Farma. Soggi 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 Soggi 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



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



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



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



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. Dr Kirby continues to provide constructive challenges and robust scrutiny at the Board table and after careful consideration, the Board considers Dr Kirby as independent and recommends her re-election.

Expertise

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



Appointed: 1 June 2019

Biography

Cynthia was President and CEO of the North American divisions of the global pharmaceutical companies Ipsen and Eisai and held leadership positions at Amgen and Johnson & Johnson. **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, Nanoform Finland Oyj and G1 Therapeutics Inc., where she chairs the Compensation Committee. Cynthia chairs the Launch Excellence Committee at Kadmon Group. Member of an angel investment group associated with the University of North Carolina..

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. Cynthia continues to provide constructive challenges and robust scrutiny at the Board table and after careful consideration, the Board considers Cynthia as independent and recommends her re-election.

Expertise

- Pharmaceutical and biotechnology experience
- Healthcare practitioner experience
- 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 21 April 2021 or, if the AGM 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 AGM. 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.

Our preference had been to welcome shareholders in person to our 2021 AGM, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic. However, in light of the current COVID-19 legislation and public health guidance issued by the UK government, restricting, amongst other things, public gatherings and travel and in order to protect the wellbeing of our people and our shareholders, the Board has made the decision that this year's AGM will be held as a closed meeting. Accordingly, save for the Chairman of the AGM and such other persons as the Chairman of the AGM may decide should be admitted for the purposes of forming a quorum, shareholder attendance in person at the AGM will not be permitted. Shareholders can, however, be represented by the Chairman of the AGM acting as their proxy. These notes to the Notice should be read in this context.

We have made arrangements (see page 4) for shareholders and interested parties to listen remotely. Please note that, if you listen to the meeting remotely, you will not be able to speak or vote at the meeting. We encourage shareholders to vote in advance by voting online at www.hikmashares.com or by obtaining a form of proxy from the registrars. Should shareholders wish to raise a question to be answered at the AGM, they should submit their questions in advance to cosec@hikma.uk.com

Proxies

2. A member 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. Because the AGM is expected to be held as a closed meeting, we strongly encourage all shareholders to exercise their vote by appointing the Chairman of the Meeting (rather than a named individual) as their proxy and providing voting instructions in advance of the AGM. Shareholders are encouraged to appoint their proxies electronically via the share portal (www.hikmashares.com). For shareholders who wish to use a paper proxy, a Form for Proxy for the AGM is available from the Registrars on request and should be completed and returned as soon as possible. To be valid, their proxy vote must reach the Company's registrars, Link Market Services, at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, by post no later than 48 hours before the AGM. Therefore, please deposit their form before 1.00 p.m. on 21 April 2021 (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 AGM should he or she so wish.

A member may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her. 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 1.00 p.m. on 21 April 2021 (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 23 February 2021 (the latest practicable date prior to the publication of this document) the Company's issued share capital consists of 243,332,180 Ordinary Shares, carrying one vote each. There are 12,833,233 shares held in treasury. Therefore, the total voting rights in the Company as at 23 February 2021 are 230,498,947.

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:
 - 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 AGM; or
 - ii. 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

Whilst the AGM is expected to be held as a closed meeting, shareholders will nevertheless be able to vote on the resolutions under consideration, by proxy in advance of the AGM. We therefore strongly encourage all shareholders to exercise their vote by appointing the Chairman of the AGM (rather than a named individual) as their proxy and providing voting instructions in advance of the AGM, in accordance with the instructions set out on pages 12 and 13 of this Notice.

As shareholders will currently be unable to attend the AGM in person, all Resolutions will be decided on a poll to be called by the Chairman of the Meeting. This reflects current best practice and ensures that shareholders who have appointed the Chairman of the Meeting as their proxy have their votes fully taken into account. Hikma also 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.

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

The AGM is an important opportunity for all shareholders to express their views by asking questions and voting. Your participation in this annual event continues to be very important to us. Although members will not currently be able to attend the AGM in person this year, shareholders wishing to raise

questions relating to the business of the AGM are invited to send the Company Secretary an email at cosec@hikma.uk or write to the Company Secretary at the registered address at 1 New Burlington Place, London, W1S 2HR no later than 20 March 2021. No answer need be given if

- (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, or
- (ii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

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/>.

Alternative business

Under section 338 and section 338A of the Act, Shareholders meeting the threshold requirements in those sections have the right to require the Company

- (i) to give, to Shareholders entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Annual General Meeting and/or
- (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless

- (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise),
- (b) it is defamatory of any person, or
- (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 5 April 2018, being the date six clear weeks before the Annual General Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Documents available for inspection

Copies of:

- this Notice
- the letters of appointments, service agreements, deeds of indemnity of all Directors
- the annual report and accounts for the year ended 31 December 2020
- Existing Articles and New Articles 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 AGM.

Schedule and directions

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

Appendix: Summary of principal changes to the Company's articles of association

The precis below summarises the substantive differences between the Company's existing articles of association (the 'Existing Articles') and the new articles of association (the 'New Articles') that are to be put to shareholders for approval at the AGM. A copy of the New Articles is available from the Company's website and at its registered office and will be tabled to the AGM and initialled by the Chairman for the purposes of identification.

- 1. Rights attaching to shares:** The New Articles state that the rights and restrictions applicable to shares (including the terms and conditions applicable to redeemable shares) shall apply to the relevant shares as if the same were set out in the articles. This sentence is designed to override shareholder rights that would apply under the Act in the absence of a contrary provision of the articles.
- 2. Change of name:** The New Articles allow the Company to change its name by board resolution to take advantage of section 77(1)(b) of the Act.
- 3. Matters not constituting variation of rights:** The New Articles introduce a provision confirming that the purchase or redemption by the Company of any of its own shares will not constitute a variation of the rights of other shares unless otherwise expressly provided in the rights attached to those other shares.
- 4. Sub-division of share capital:** The New Articles clarify that any shares resulting from a sub-division of the Company's existing shares may, in addition to having any preference or advantage as compared with the Company's other shares, also have deferred or other rights. This change makes administering any sub-division of shares more straightforward.
- 5. Share certificates:** The Existing Articles specify that a shareholder requesting additional share certificates will be liable to pay for each additional certificate such sum (if any) as the directors may determine. The New Articles do not include an equivalent provision. The New Articles also specify that:
 - (a)** a member may request for: (i) the cancellation of any two or more certificates representing shares of any one class held by that member and a single new certificate for such shares to be issued in lieu; and (ii) the cancellation of any certificate representing shares of any one class held by that member and two or more certificates for such shares to be issued instead;
 - (b)** any one of two or more joint holders may request replacement certificates; and
 - (c)** any share certificate is sent at the risk of the holder.
- 6. Interest due on non-payment of calls:** The New Articles state that the rate of interest must not exceed the Bank of England base rate by more than five percentage points. The Existing Articles provide a maximum interest rate of 15 per cent. per annum.
- 7. Payment of calls in advance:** The New Articles state that the rate of interest must not exceed the Bank of England base rate by more than five percentage points while the Existing Articles provide a maximum interest rate of 12 per cent. per annum (unless in each case the Company otherwise decides by ordinary resolution).
- 8. Arrears to be paid notwithstanding forfeiture:** The New Articles state that the rate of interest on the moneys payable by a member in respect of the member's forfeited shares must not exceed the Bank of England base rate by more than five percentage points, in line with the Model Articles. The Existing Articles provide a maximum interest rate of 15 per cent. per annum.
- 9. Rights to decline registration of partly paid shares:** The New Articles no longer include the proviso that directors may, subject to certain conditions, place restrictions on the transferability of partly-paid shares. This is because the transferability of securities is a continuing obligation of listing.
- 10. Untraced shareholders:** The New Articles amend the position in relation to certificated shares held by untraced shareholders. Rather than requiring the Company to take out two newspaper advertisements, the New Articles require the Company to use 'reasonable efforts' to trace a shareholder. 'Reasonable efforts' to trace a shareholder may include, if considered appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date.

In addition, the New Articles provide that money from the sale of the shares of an untraced shareholder will be forfeited if not claimed after two years, rather than six years. The Company may also sell any additional shares issued during and after the 12 year period during which a shareholder has not been traced even if the 12 year waiting period is not fulfilled with regard to the additional shares.
- 11. Transmission of shares:** The New Articles require the Board to enter a person entitled to shares by transmission in the register of members within two months after such entitlement has been proved to the satisfaction of the Board. The Existing Articles do not specify any such time limit.
- 12. Fractions of shares:** The New Articles provide more flexibility for the Board to deal with proceeds from the sale of fractions, and remove the requirement under the Existing Articles to pay proceeds (exceeding £3) to members in the relevant proportions.
- 13. Arrangements for general meetings:** The New Articles allow the Company, where appropriate, to make changes to the arrangements for general meetings (including the introduction, change or cancellation of electronic facilities) after notice of the meeting has been issued. The Company may give notice of any such changes in any manner considered appropriate (rather than via an advertisement in two national newspapers).
- 14. Participation in general meetings and arrangements for simultaneous attendance:** The New Articles expressly enable the Company to hold general meetings as hybrid meetings (i.e. where there is both a physical place of meeting and an electronic facility to allow shareholders to attend and participate remotely – through conference dial-in, web browser, or app technology, or a combination of these or other methods) if it chooses to do so. However, while the New Articles permit hybrid meetings, they specifically provide that they are not intended to permit wholly-virtual meetings which are held without a physical place of meeting and where shareholders can only participate electronically. The New Articles also specifically refer to the possibility of satellite/multi-venue meetings.

- 15. Adjournments to general meetings:** Under the Existing Articles, when a meeting is adjourned for 30 days or more, not less than seven clear days' notice of the adjourned meeting shall be given. The New Articles state that if the continuation of an adjourned meeting is to take place three months or more after it was adjourned, or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 16. Amendments to resolutions:** The New Articles introduce a new provision whereby any amendments to proposed resolutions may only be considered and voted upon if notice of the proposed amendments has been received by the Company at least two working days prior to the date of the meeting at which the resolutions are to be proposed, or if the Chair decides that such amendment may be considered or voted upon. With the consent of the Chair, the proposer of the amendment can also withdraw an amendment before it is put to a vote.
- 17. Delivery of proxies:** The Existing Articles state that, where a poll is taken otherwise than on the same day as it is demanded, proxies must be received not less than 24 hours before the time appointed for the taking of the poll. The New Articles state that this is the case for polls taken more than 48 hours after they are demanded (though the Board can determine a shorter time in such cases) but for polls taken not more than 48 hours after they are demanded, proxies must be received before the end of the meeting at which the poll was demanded (or at such later time as the Board may determine).
- 18. Cancellation of proxy's authority:** The Existing Articles state that written notice of cancellation of a proxy's authority must be received before the time of the meeting at which the relevant vote is to be given. The New Articles reflect section 330 CA 2006 and provide that written notice of such cancellation must be received not later than the last time at which the appointment of proxy should have been received in order to be valid.
- 19. Number of directors:** The New Articles specify a minimum of two directors (compared to a minimum of three directors under the Existing Articles) as this is the minimum number of directors required under law.
- 20. Pensions and gratuities:** The New Articles introduce a new requirement whereby no benefits may be granted to or in respect of a former director who has not been employed by, or held an executive office or place of profit under, the Company or any associated company without the approval of an ordinary resolution of the Company. This reflects good corporate governance practice on the basis that payment of benefits to non-executive directors could prejudice their independent position.
- 21. Vacation of a director's office:** The New Articles state that the office of a director shall be vacated if they are or have been suffering from mental or physical ill health and the Board resolves that their office be vacated, but (in line with the Mental Health (Discrimination) Act 2013) do not include the making of a mental health court order in the list of events that trigger the removal of a director.
- 22. Annual retirement of directors:** In line with the requirements of the UK Corporate Governance Code, the New Articles require directors to retire (and should they wish to remain in office, seek re-election) at each AGM. This requirement does not apply to directors in their first year of appointment who were appointed in the period between the AGM notice being issued and the AGM itself. This confirms existing Company practice.
- 23. Quorum:** The New Articles clarify that any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no other director objects and if otherwise a quorum of directors would not be present.
- 24. Notice of Board meetings:** Given modern methods of communication, the New Articles do not include provisions relating to the giving of notice to a director absent or intending to be absent from the United Kingdom. The New Articles do permit directors to waive their entitlement to notice of any Board meeting either prospectively or retrospectively, without affecting the validity of the meeting or of any business conducted at the meeting.
- 25. Directors below minimum through vacancies:** The Existing Articles provide that where the number of continuing directors falls below the minimum number or the number required for quorum of the Board, they may only act either to appoint further directors themselves or summon general meetings. The New Articles provide greater flexibility as they allow continuing directors or a sole continuing director to act notwithstanding any vacancy. Where there are no directors or director able or willing to act, the New Articles permit any two members (excluding any member holding treasury shares) to summon a general meeting for the purpose of appointing directors.
- 26. Dividends – calculation, currency and payment procedure:** The New Articles clarify the Board's wide discretion with regard to declaring and paying dividends including:
- that dividends may be declared or paid in any currency;
 - the method of payment, including any default method;
 - whether shareholders may (or may not) make an election for a distribution channel other than the default.
- The New Articles also provide that amounts due to shareholders who give no, or invalid, account details, will be treated as unclaimed until the shareholder provides those details.

- 27. Dividends not in cash:** The New Articles provide that the Board may direct an interim dividend to be paid in specie. Under the Existing Articles all dividends in specie may only be made if shareholders pass an ordinary resolution upon the recommendation of the Board.
- 28. Forfeiture of unclaimed dividends:** The Existing Articles provide that all dividends unclaimed for a period of 12 years or more after becoming due shall be forfeited. The New Articles reduce this period to 6 years, in line with market practice.
- 29. Scrip dividends:** In line with Investment Association guidance, the New Articles set out a detailed procedure for the declaration of scrip dividends as follows:
- (a) three-year time limit on the power conferred on directors to issue scrip dividends by way of ordinary resolution; and
 - (b) requirement for the shares to the value of the cash dividend forgone to be allocated at the average of the middle market quotations on the London Stock Exchange, as derived from the Daily Official List, for the five business days beginning on or after the ex-dividend date or in such other manner as determined by ordinary resolution.
- The New Articles also make clear that the Board may, amongst other things, deduct the cost to the Company of making the scrip available from the shareholders' entitlement and decide not to allot scrip dividends at any time before they are allotted, whether or not any election has been made by shareholders.
- 30. Strategic reports with supplementary material:** In line with existing laws and regulations, Article 129 of the New Articles clarifies that the Company is permitted to send a copy of its strategic report with supplementary material instead of its full accounts to a member who has elected or tacitly agreed to receive these documents.
- 31. Notices, documents and other information – method of service:** The New Articles make several additions/clarifications in relation to the delivery of notices, documents or other information to shareholders, whereby the Company can:
- (a) deliver notices in a means authorised by the member concerned;
 - (b) use electronic communications and publish information on a website where appropriate;
 - (b) stop sending notices to members if on two consecutive occasions notices have been returned undelivered;
 - (d) determine to send hard copies only to some or all members (thus catering, by way of example, for any potential securities law issues with sending documents electronically to overseas shareholders in certain circumstances); and
 - (e) choose not to serve a notice or other documents where it considers this necessary or appropriate to deal with legal, regulatory or practical problems in or under the laws of any territory (noting however that this does not remove potential limitations on the Company's ability to exclude overseas shareholders from receipt of notices etc., including under the Listing Rules).
- 32. Record date for service:** The New Articles provide a record date for service such that the Company may serve a document or other information by reference to the shareholder register at any time not more than 15 days before the date of service.
- 33. Members of branch registers/resident abroad:** The New Articles no longer provide that shareholders outside the UK, and which have not provided the Company with a postal address within the UK for the services of documents or other information, shall not be entitled to receive any notice or other documents from the Company. However, the New Articles provide that for shareholders registered on a branch register, notices or other documents can be posted or despatched in the United Kingdom or in the country where the branch register is kept.
- 34. Notice to joint holders:** The Existing Articles provide that a notice or other document may be delivered to joint holders if delivered to the joint holder first named in the register in respect of such share. The New Articles permit notices to joint holders to instead be delivered to any one of the joint holders. The New Articles also clarify that anything that must be agreed or specified by joint holders may be agreed or specified by any one of the joint holders (although the agreement or specification of the joint holder first appearing in the register will be accepted to the exclusion of the other joint holders).
- 35. Service of notice on persons entitled by transmission:** The New Articles no longer include a requirement for postal addresses provided by persons entitled to shares by transmission to be in the UK.
- 36. Funding of expenditure:** The New Articles permit the Company to fund a former director's expenditure, as well as that of a current director.
- 37. General:** As the Company is proposing to make the changes described above, the opportunity has been taken to also incorporate amendments of a more minor, technical or clarifying nature to reflect changes in applicable law or current market best practice, to remove provisions in the Existing Articles which duplicate English company law and to include some clearer language in other parts of the New Articles.

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.

Form of Proxy

The Form of Proxy available from the Registrars 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

Patrick Butler, Ali Al-Husry, Dr Pamela Kirby, John Castellani, Nina Henderson, Cynthia Schwalm and Douglas Hurt.

Notice

This Notice to Shareholders of Hikma's 2021 Annual General Meeting.

Ordinary Shares

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

Registrar

Link Market Services whose registered office is at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4D, United Kingdom.

Remuneration Committee Report

The report as prepared by the remuneration committee of the Company and disclosed in the 2020 Report and Accounts, in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

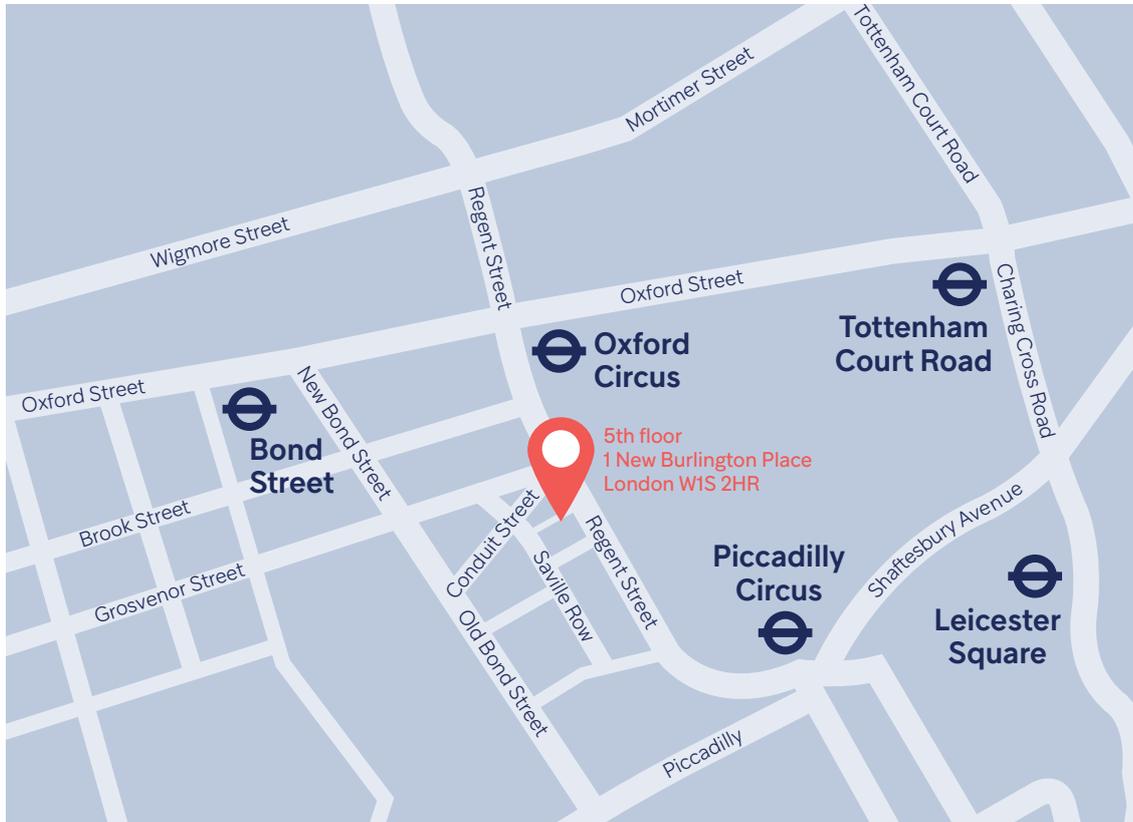
Shareholders

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
Hikma offices, 5th floor, 1 New Burlington Place, London W1S 2HR, UK

Save for the Chairman of the AGM and such other persons as the Chairman of the AGM may decide should be admitted for the purposes of forming a quorum, shareholder attendance in person at the AGM will not be permitted.

We have made arrangements (see page 4) for shareholders and interested parties to listen remotely. Please note that, if you listen to the meeting remotely, you will not be able to speak or vote at the meeting. We encourage shareholders to vote in advance by using the website www.hikmashares.com or by obtaining a form of proxy from the registrars. Should shareholders wish to raise a question to be answered at the AGM, please submit your question in advance to cosec@hikma.uk.com

Timings

12.40 p.m.

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

12.50 p.m.

Attendees, up to the maximum allowed, to be seated

1.00 p.m.

AGM begins

2.00 p.m.

Expected closing

5.00 p.m.

Expected release of final AGM results on the Hikma website

Your journey

From Oxford Circus Station

Walk south west towards Regent Street, continue straight for 0.2 miles. Turn right onto New Burlington Place and the AGM venue will be on the left hand side.

From Piccadilly Circus Station

Walk west on Coventry Street towards Shaftesbury Avenue. Continue on Piccadilly Circus for 0.3 miles. Turn left onto New Burlington Place and the AGM venue will be on the left hand side.

From Bond Street Station

Walk east on Oxford Street towards New Bond Street, in 0.2 miles turn right onto Regent Street. Continue straight for 0.2 miles. Turn right onto New Burlington Place and the AGM venue will be on the left hand side.

Taxi

Drop-off and pick-up can be undertaken immediately outside the office from Saville Row.

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hikma.