

Notice of Annual General Meeting

Thursday 25 April 2024 at 11.00 a.m.
Sofitel London St James,
6 Waterloo Place,
London SW1Y 4AN

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 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 05557934)

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 London St James, 6 Waterloo Place, London SW1Y 4AN on Thursday 25 April 2024 at 11.00 a.m. to transact the following business:

To consider and, if thought fit, to pass the following resolutions, of which resolutions 1-17 (inclusive) are ordinary resolutions and require a simple majority of the votes cast to be in favour in order to be passed. Resolutions 18-21 (inclusive) are special resolutions and therefore require at least 75% of the votes cast to be in favour in order to be passed. Resolutions 22-25 (inclusive) are ordinary resolutions on which only Independent Shareholders will be entitled to vote and require a simple majority of the votes cast to be in favour in order to be passed. Please see Appendices I and II for more information. A poll will be called on each of the resolutions. Further details are set out in the explanatory notes.

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Ordinary Resolutions

Resolution 1

To receive and accept the accounts of the Company for the financial year ended 31 December 2023, together with the reports of the Directors and Auditors thereon.

Resolution 2

To declare a final dividend on the ordinary shares of the Company (the “Ordinary Shares”) totalling 47 cents per Ordinary Share in respect of the year ended 31 December 2023, payable on 3 May 2024 to Shareholders on the register of members at the close of business on 22 March 2024.

Resolution 3

To re-appoint PricewaterhouseCoopers LLP (“PwC”) as Auditor of the Company to hold office from the conclusion of the 2024 AGM until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 4

To authorise the Audit Committee to determine the remuneration of the Auditor.

Resolution 5

To elect Riad Mishlawi as a Director of the Company.

Resolution 6

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

Resolution 7

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

Resolution 8

To re-elect Victoria Hull as a Director of the Company.

Resolution 9

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

Resolution 10

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

Resolution 11

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

Resolution 12

To re-elect Cynthia Flowers as a Director of the Company.

Resolution 13

To re-elect Douglas Hurt as a Director of the Company.

Resolution 14

To re-elect Laura Balan as a Director of the Company.

Resolution 15

To re-elect Dr Deneen Vojta as a Director of the Company.

Resolution 16

To receive and approve the annual report on remuneration as set out in the Annual Report and Accounts of the Group in respect of the financial year ended 31 December 2023 (the "2023 Annual Report").

Resolution 17

That the Board of Directors of the Company (the "Board") 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 in the capital of the Company and to grant rights to subscribe for, or convert any security into, shares in the Company:

- a. up to an aggregate nominal amount of £7,396,175 (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 £14,792,350 (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 Board otherwise consider it necessary,

but subject to such limits, restrictions or other arrangements as the Board may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates and/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 25 July 2025), 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 Board 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.

Special Resolutions

Resolution 18

That if Resolution 17 is passed, the Board be given 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, such power to be limited:

- a. to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph b. of Resolution 17, by way of a rights issue only):
 - i. to Ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory and/or practical problems in, or under the laws of, any territory or any other matter;

- 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 £2,218,852; and
- c. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a. or paragraph b. above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph b. above, such power to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 25 July 2025) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Resolution 19

That if Resolution 17 is passed, the Board be given the power, in addition to any power granted under Resolution 18, to allot equity securities (as defined in the Act) for cash under the authority granted under paragraph a. of Resolution 17 and/or to 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, such power to be:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £2,218,852, such power to be used only for the purposes of financing a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights 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 12 months of its taking place; and

Notice of Annual General Meeting of Hikma Pharmaceuticals PLC

continued

- b. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a. above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph a. above, such power to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 25 July 2025) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power 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 Board may from time to time determine, provided that:

- a. the maximum aggregate number of Ordinary Shares which may be purchased is 22,188,520;
- 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:
- 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
 - 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 2025 (or, if earlier, 25 July 2025); 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.

Ordinary Resolutions on which only Independent Shareholders will be entitled to vote

Resolution 22

That approval is granted for the waiver by the Takeover Panel of any obligation that could arise, pursuant to Rule 9 of the Takeover Code, for the Concert Party, collectively or individually, to make a general offer for all the issued Ordinary Share capital of the Company, following any increase in the percentage of Ordinary Shares of the Company carrying voting rights in which the Concert Party is interested resulting from the exercise by the Company of the authority to purchase its own Ordinary Shares granted to the Company pursuant to Resolution 20 above, provided that such approval shall expire at the conclusion of the next AGM of the Company or on 25 July 2025, whichever is earlier.

In order to comply with the Takeover Code, only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 22.

Resolution 23

That approval is granted for the waiver by the Takeover Panel of any obligation that could arise, pursuant to Rule 9 of the Takeover Code, for the Concert Party, collectively or individually, to make a general offer for all the issued Ordinary Share capital of the Company, following the increase in the percentage of Ordinary Shares of the Company carrying voting rights in which the Concert Party is interested which resulting from the vesting and/or issue of up to 418,318 Ordinary Shares to members of the Concert Party pursuant to the Existing Awards Grant.

In order to comply with the Takeover Code, only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 23.

Resolution 24

That approval is granted for the waiver by the Takeover Panel of any obligation that could arise, pursuant to Rule 9 of the Takeover Code, for the Concert Party, collectively or individually, to make a general offer for all the issued Ordinary Share capital of the Company, following any increase in the percentage of Ordinary Shares of the Company carrying voting rights in which the Concert Party is interested resulting from the grant, vesting and/or issue of up to 450,000 Ordinary Shares to members of the Concert Party pursuant to the 2024 Awards Grant.

In order to comply with the Takeover Code, only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 24.

Resolution 25

That approval is granted for the waiver by the Takeover Panel of any obligation that could arise, pursuant to Rule 9 of the Takeover Code, for the Concert Party, collectively or individually, to make a general offer for all the issued Ordinary Share capital of the Company, following any increase in the percentage of Ordinary Shares of the Company carrying voting rights in which the Concert Party is interested resulting from the grant, vesting and/or issue of up to 470,000 Ordinary Shares to members of the Concert Party pursuant to the 2025 Awards Grant.

In order to comply with the Takeover Code, only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 25.

By order of the Board

Helen Middlemist

Group Company Secretary
22 March 2024

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

Registered in England and Wales No. 05557934

Explanatory notes

The following explanatory notes provide an explanation of the resolutions to be considered at the 2024 AGM.

Resolutions 1 to 17 (inclusive) will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 18 to 21 (inclusive) will be proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the relevant resolution. Resolutions 22 to 25 (inclusive) will be proposed as ordinary resolutions on which only Independent Shareholders will be entitled to vote and which require a simple majority of the votes cast to be passed. Please see Appendices I and II for more information.

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 2023.

Resolution 2: Dividend

This resolution is to approve the payment of a final dividend of 47 cents per Ordinary Share for the financial year ended 31 December 2023. The proposed dividend will be paid on 3 May 2024 to all Shareholders on the register of Members at the close of business on 22 March 2024.

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 2 April 2024 informing them of your currency selection at:

Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom

or by telephoning a Link Group representative on:

Tel: 0371 664 0300 (from within the UK)

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

Lines are open 09:00 – 17:30, Monday to Friday, excluding public holidays in England and Wales. Calls within the UK are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate.

E-mail:

shareholderenquiries@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 auditor

Resolution 3 is to re-appoint PricewaterhouseCoopers LLP ("PwC") as auditor 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. Further detail on the Audit Committee's recommendation to re-appoint PwC is set out on pages 97 to 100 (inclusive) of the 2023 Annual Report.

Resolution 4 is to authorise the fixing of the remuneration of the auditor. 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 or re-election (as applicable) in accordance with the Company's policy and in line with the UK Corporate Governance Code 2018 (the "Code") which states that all directors of companies with a premium listing on the London Stock Exchange should be subject to annual election by shareholders. A summary of the experiences and expertise of the Directors who are seeking election and re-election is detailed on pages 8 to 10 (inclusive) 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 the majority of Non-Executive Directors are independent with the exception of Ali Al-Husry (please see page 9 of this Notice for further details). In addition, the Chairman confirms that the Board has recently 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 re-election.

Resolution 16: Annual Report on Remuneration

Shareholders will have the opportunity to cast an advisory vote on the Annual Report on Remuneration (excluding the Remuneration Policy summary as set out on pages 108 to 113 (inclusive)), as set out on pages 114 to 132 (inclusive) of the 2023 Annual Report.

Resolution 17: Authority to allot Ordinary Shares

The Board 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 2023 is due to expire at this year's AGM. 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 £7,396,175 (representing 73,961,750 Ordinary Shares). This amount represents approximately one-third of the issued Ordinary Share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

In line with the guidance issued by the Investment Association ("IA"), paragraph b. of this resolution would give the Board 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 £14,792,350 (representing 147,923,500 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 (excluding treasury shares) as at the Latest Practicable Date. If the Directors were to exercise this further authority, they intend to follow the recommendations of the IA as regards its use.

The authorities sought under paragraphs a. and b. of this resolution will expire at the earlier of the close of business on 25 July 2025 or the conclusion of the AGM to be held in 2025.

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 Latest Practicable Date, the Company held 12,833,233 treasury shares, representing 5.467% of the issued Ordinary Share capital of the Company at that date.

Resolutions 18 and 19: Authorities to disapply pre-emption rights (General and acquisition or capital investment)

Resolutions 18 and 19 would give the Directors the power to allot equity securities (and/or sell any Ordinary Shares which the Company holds 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 limited to:

- a. pre-emptive offers, including rights issues or open offers and offers to holders of other equity securities if required by the rights of those securities, or as the Board otherwise considers necessary;
- b. otherwise, allotments or sales up to an aggregate nominal amount of £2,218,852 (representing 22,188,520 Ordinary Shares and approximately 10% of the total issued Ordinary Share capital of the Company (excluding treasury shares) as at the Latest Practicable Date); and
- c. allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under paragraph b. above (so a maximum of 2%), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Revised Statement of Principles.

Resolution 19 is intended to give the Company flexibility to make non-pre-emptive issues of Ordinary Shares in connection with acquisitions and specified capital investments as contemplated by the Revised Statement of Principles. The power under Resolution 19 is in addition to that proposed by Resolution 18 and would be limited to:

- i. allotments or sales of up to an aggregate nominal amount of £2,218,852 (representing 22,188,520 Ordinary Shares and an additional 10% of the total issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date); and
- ii. allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under paragraph i. above (so a maximum of 2%), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Revised Statement of Principles.

The limits in Resolutions 18 and 19 are in line with those set out in the Revised Statement of Principles.

The Directors have no present intention to exercise the powers sought by Resolutions 18 or 19. If the powers sought by Resolutions 18 or 19 are used in relation to a non-pre-emptive

offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Revised Statement of Principles and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Revised Statement of Principles.

The powers under Resolutions 18 and 19 will expire at the earlier of the close of business on 25 July 2025 and the conclusion of the AGM to be held in 2025.

Resolution 20: Buyback Authority

This resolution will give the Company authority to purchase its own Ordinary Shares in the market up to a limit of 22,188,520 Ordinary Shares, being 10% of the Company's issued Ordinary Share capital (excluding treasury shares) as at the Latest Practicable Date, renewing the authority granted by the Shareholders at the previous AGM. This market-standard authority is routinely sought by the Company on an annual basis, in keeping with the Company's peers and the limits set by applicable institutional investor guidance. This resolution is conditional on the passing of Resolution 22.

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 Board has no present intention of exercising this authority other than for the reasons stated above, but will keep the matter under review, taking into account market conditions.

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 the Latest Practicable Date, the total number of options and awards outstanding over Ordinary Shares was 2,074,634 which, if exercised, would represent 0.935% of the Company's issued Ordinary Share capital (excluding treasury shares) 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 2023 AGM and the authority now being sought by Resolution 20, this number of outstanding options and awards could potentially represent 1.168% of the issued Ordinary Share capital (excluding treasury shares).

If granted, the authority will expire at the earlier of the close of business on 25 July 2025 or the conclusion of the AGM to be held in 2025.

Resolution 21: Notice of general meetings

This resolution authorises a reduction in the minimum notice period for general meetings of the Company other than an AGM. Whilst the Company's existing 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 2023, 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 when the Company considers the shorter notice period is merited by the business of the meeting and is thought to be in the best interests of Shareholders as a whole. 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 calls a general meeting on 14 clear days' notice.

Resolutions 22 to 25: Approval of Rule 9 Waivers

Takeover Code requirements

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

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

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

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer). However, Rule 37.1 also provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if approved by a vote, on a poll, of independent shareholders.

Approval of Rule 9 Waivers

These resolutions seek Independent Shareholders' approval, each on a poll, of waivers of the obligations that could arise on the Concert Party, collectively or individually, to make a general offer for the entire issued share capital of the Company as a result of (i) purchases by the Company of Ordinary Shares pursuant to the Buyback Authority (Resolution 22), (ii) the Existing Awards Grant (Resolution 23), (iii) 2024 Awards Grant (Resolution 24) and/or (iv) the 2025 Awards Grant (Resolution 25).

In considering whether to seek such waivers of the mandatory offer provisions set out in Rule 9 of the Takeover Code, the Non-Concert Party Directors have taken into account their belief that (i) any decision by the Board to implement a buyback programme pursuant to the Buyback Authority would be, (ii) the decision by the Board with respect to the Existing Awards Grant was, (iii) the decision by the Board with respect to the 2024 Awards Grant was, and (iv) any decision by the Board with respect to the 2025 Awards Grant would be, in each case, in the best interests of the Company and its Shareholders as a whole.

Further background in relation to these matters are set out in Appendix I and additional details required to be provided by the Takeover Code are contained in Appendix II.

All members of the Concert Party (including the Concert Party Directors) will be precluded from voting on these resolutions. The Concert Party Directors have not participated in the Board's consideration or recommendation of these resolutions. The recommendation made by the Non-Concert Party Directors in relation to Resolutions 22 to 25 (inclusive) is set out below.

Citi has provided advice to the Non-Concert Party Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the granting of the Rule 9 Waivers by the Takeover Panel. In providing such advice, Citi has taken into account the commercial assessments of the Non-Concert Party Directors.

Recommendation

The Board believes that all the proposals above are most likely to promote the success of the Company and are in the best interests of Shareholders as a whole.

The Board unanimously recommends that you vote in favour of Resolutions 1 to 21 as they intend to do in respect of their entire holdings which amount to 28,733,357 Ordinary Shares, representing approximately 12.950% of the Company's issued Ordinary Share capital (excluding treasury shares) as at the Latest Practicable Date. Further details of Directors' shareholdings, including effective share interests in the Company due to ownership of Darhold Limited, can be found on pages 127 and 128 of the 2023 Annual Report.

The Non-Concert Party Directors, who have been so advised by Citi, consider the waivers of the obligations that could arise on members of the Concert Party, collectively or individually, to make an offer under Rule 9 of the Takeover Code due to (i) the exercise of the Buyback Authority, (ii) the Existing Awards Grant, (iii) the 2024 Awards Grant, and (iv) the 2025 Awards Grant, in each case, to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Non-Concert Party Directors, Citi has taken into account the Non-Concert Party Directors' commercial assessments. Accordingly, the Non-Concert Party Directors unanimously recommend that you vote in favour of Resolutions 22 to 25 (inclusive), as they intend to do in respect of their entire holdings which amount to 149,257 Ordinary Shares, representing

approximately 0.067% of the Company's issued Ordinary Share capital (excluding treasury shares) as at the Latest Practicable Date.

In accordance with the provisions of the Takeover Code, the Concert Party is considered to be interested in the outcome of Resolutions 22 to 25 (inclusive). Accordingly, **Said Darwazah, Mazen Darwazah and Ali Al-Husry (as members of the Concert Party) make no recommendations in respect of Resolutions 22 to 25 (inclusive) and no member of the Concert Party will vote on these resolutions.**

If approved, Resolutions 22 to 25 (inclusive) could result in the aggregate interests of the Concert Party in the Company increasing. Further details in relation to this proposal can be found in Appendix I of this document.

Proxy form

For Shareholders who wish to use a paper proxy, a Form of Proxy is available from the Registrar on request and should be completed and returned as soon as possible. Shareholders alternatively may vote electronically via the share portal (www.hikmashares.com). We 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 2024 AGM. To be valid, your voting instructions must reach the Company's Registrar, Link Group, no later than two business days before the 2024 AGM, being 11.00 a.m. on 23 April 2024 (or, if the 2024 AGM is adjourned, by no later than the close of business two business days prior to the adjourned 2024 AGM). Issuing your voting instructions in advance will not prevent you from attending and voting at the 2024 AGM in person, should you so wish.

Director profiles



Said Darwazah
Executive Chairman

Appointed: 1 July 2007

Joined Hikma: 1981

Nationality: Jordanian

Experience: Said served as Chief Executive Officer (CEO) from June 2022 to August 2023 and from July 2007 to February 2018 and as Executive Chairman since May 2014. Said was Chairman and Chief Executive of Hikma's group holding company from 1994 to 2003 and Minister of Health for the Hashemite Kingdom of Jordan from 2003 to 2006. Said has over 40 years of experience in extensive leadership roles at Hikma.

Qualifications: Industrial Engineering degree from Purdue University, MBA from INSEAD.

Other appointments: Chairman of Royal Jordanian Airlines and Dead Sea Touristic & Real Estate Investments. Vice Chairman of Capital Bank, Jordan. Board Member of INSEAD and DASH Ventures Limited.

Effectiveness: The Board acknowledges that Said's position as Executive Chairman and his overall tenure as Director are departures from the provisions of the UK Corporate Governance Code. However, the Board believes that continuing the position of Executive Chairman is the best way to achieve and maintain success for Hikma. Said has been the driving force behind the strategic success of the business, he is highly visible inside and outside Hikma 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. Further detail on the background, rationale and safeguards to support this role can be found on pages 89 to 90 in our 2023 Annual Report.

Expertise

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



Riad Mishlawi
Chief Executive Officer

Appointed: 1 September 2023

Nationality: Lebanese

Experience: Riad was appointed as Chief Executive Officer in September 2023, bringing deep knowledge of Hikma, the pharmaceutical industry and a strong track record of delivering profitable growth and strategic expansion. From 2011 to 2023, Riad served as Hikma's President of Injectables, significantly expanding the Injectables product portfolio and manufacturing footprint while maintaining focus on quality and efficiency, helping transform the Injectables business into a recognised market leader. Since joining Hikma in 1990, Riad has held various positions of increasing responsibility including Head of Manufacturing Operations at Hikma's former Generics facility in Eatontown, New Jersey. He left Hikma in 1998 to join Watson Pharmaceuticals, where he was Executive Director of Operations. Riad returned to Hikma in 2004 and held a series of positions in Hikma's Injectables business.

Qualifications: BSc in Engineering and MS in Engineering and Management from George Washington University.

Other appointments: None.

Effectiveness: The Board believes that Riad provides constructive challenge and robust scrutiny at the Board table and recommends his election.

Expertise

- Strategy and leadership experience
- Deep company and industry knowledge
- Proven track record of successful execution and delivery



Mazen Darwazah
Executive Vice Chairman,
President of MENA

Appointed: 8 September 2005

Joined Hikma: 1985

Nationality: Jordanian

Experience: Mazen is responsible for the strategic and operational direction of the business across the MENA region. During his 38 years of service at Hikma, Mazen has held an extensive range of positions. He has previously served as the President of the Jordanian Association of Manufacturers of Pharmaceuticals and Medical Appliances.

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

Other appointments: Senator in the Jordanian Senate. Trustee of Birzeit University and King's Academy. Member of HM King Abdullah's Economic Policy Council. Director of Rakuten Medical Inc.

Effectiveness: The Board believes that Mazen continues to provide constructive challenge and robust scrutiny at the Board table and 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



Victoria Hull
Senior Independent
Director

Appointed: 1 November 2022 as Non-Executive Director (Senior Independent Director from 28 April 2023)

Nationality: British

Experience: Victoria has extensive senior executive experience across a broad range of business, legal, commercial and governance matters and strong international experience. In her executive career, Victoria was an Executive Director and General Counsel of Invensys plc and Telewest Communications plc. Victoria is a solicitor and began her career at Clifford Chance LLC. Victoria also served as Senior Independent Director of Ultra Electronics plc.

Qualifications: Solicitor, LLB (Hons) in Law from the University of Southampton.

Other appointments: Non-Executive Director and Chair of the Remuneration Committee of Network International Holdings plc, Alphawave IP Group plc and IQE plc.

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. Victoria continues to provide constructive challenge and robust scrutiny at the Board table and after careful consideration, the Board considers Victoria to be independent and recommends her re-election.

Expertise

- UK Listing regulations and governance
- Mergers and Acquisitions
- Solicitor



Ali Al-Husry
Non-Executive Director
Appointed: 14 October 2005
Joined Hikma: 1981
Nationality: Jordanian

Experience: Ali joined Hikma as Director of Hikma Pharma Limited and held various management and leadership roles before stepping into an advisory role in 1995. Ali brings great financial experience to the Board as well as an in-depth knowledge of the MENA region and Hikma Pharmaceuticals. Ali was a founder of Capital Bank, Jordan, and served as CEO 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, Jordan, and DASH Ventures Limited.

Effectiveness: The Board does not view Ali as an Independent Director. This is due to the length of his association with Hikma, having held an executive position with Hikma prior to listing 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 Hikma's history, and a detailed knowledge of the MENA region, which is an important and specialist part of Hikma's business. 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



John Castellani
Independent Non-Executive Director
Appointed: 1 March 2016
Nationality: American

Experience: John brings experience of the pharmaceutical and biotechnical sectors, business ethics, and political and regulatory knowledge to the Board. John was President and Chief Executive Officer of Pharmaceutical Research and Manufacturers of America (PhRMA) from 2010 to 2015. Prior to that he was President and Chief Executive of Business Roundtable, an association of leading US company chief executives. 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.

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 challenge and robust scrutiny at the Board table and after careful consideration, the Board considers John to be 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 (Employee Engagement from 2019)
Nationality: American

Experience: Nina brings extensive experience of manufacturing and distribution, marketing, remuneration committee and stakeholder engagement, gained through her executive and non-executive career. Nina was Corporate VP of Bestfoods and President of Bestfoods Grocery prior to its acquisition by Unilever. During a 30-year career with Bestfoods, she held a wide variety of Global and North American executive general management and marketing positions. Nina has previously 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 and Remuneration Committee Chair of CNO Financial Group Inc and IWG PLC. Director of the Foreign Policy Association, St. Christopher's Hospital for Children, VNS Health and Commissioner of the Smithsonian National Portrait Gallery. Vice Chair of the Board of Trustees, Drexel University.

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 challenge and robust scrutiny at the Board table and after careful consideration, the Board considers Nina to be independent and recommends her re-election.

Expertise

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



Cynthia Flowers
Independent Non-Executive Director
Appointed: 1 June 2019
Nationality: American

Experience: Cynthia brings detailed knowledge of the pharmaceutical and biotechnical sectors and healthcare practitioner experience to the Board. 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. For nearly a decade Cynthia served on the Women's Leadership Advisory Board at Harvard University's Kennedy School of Government.

Qualifications: BSN from the University of Delaware and Executive MBA from Wharton School at the University of Pennsylvania.

Other appointments: Non-Executive Director of Lisata Therapeutics Inc. and Relevant Health Inc. Non-Executive Director and Remuneration Committee Chair of G1 Therapeutics Inc. Chief Executive Officer of OMEZA Holdings 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. Cynthia continues to provide constructive challenge and robust scrutiny at the Board table and after careful consideration, the Board considers Cynthia to be independent and recommends her re-election.

Expertise

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

Director profiles continued



Douglas Hurt
Independent Non-Executive Director
Appointed: 1 May 2020
Nationality: British

Experience: Douglas brings significant financial experience, having served as Finance Director of IMI PLC from 2006 to 2015. Prior to this, he held a number of senior finance and general management positions at GlaxoSmithKline PLC, previously having worked at Price Waterhouse. His career has included several years working in the US as a Chief Financial Officer and significant experience in European businesses as an Operational and Regional Managing Director. Douglas previously served as Senior Independent Director and Chairman of the Audit Committee of Tate & Lyle PLC and as Chairman of Countryside Partnerships PLC.

Qualifications: Chartered Accountant and Fellow of the ICAEW. MA (Hons) in Economics from Cambridge University.

Other appointments: Senior Independent Director and Chair of the Audit Committee of Vesuvius PLC. Non-Executive Director and Chair of the Audit Committee of the British Standards Institution.

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. Douglas continues to provide constructive challenge and robust scrutiny at the Board table and after careful consideration, the Board considers Douglas to be independent and recommends his re-election.

Expertise

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



Laura Balan
Independent Non-Executive Director
Appointed: 1 October 2022
Nationality: Romanian and British

Experience: Laura brings a deep understanding of international business, the pharmaceutical industry globally, key sector trends and dynamics. Laura is a retired partner of The Capital Group Companies, the US investment manager, where she was an investment analyst for 17 years, covering the European healthcare and pharmaceutical industries. Prior to this, Laura held associate and analyst roles at The Goldman Sachs Group Inc, where she focused on European healthcare and pharmaceutical investment research.

Qualifications: CFA Charterholder, BA (Hons) in International Business from the Academy of Economic Studies in Bucharest, Romania.

Other appointments: Trustee and Chair of Finance, Audit & Risk Committee of the Charter Schools Educational Trust.

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. Laura continues to provide constructive challenge and robust scrutiny at the Board table and after careful consideration, the Board considers Laura to be independent and recommends her re-election.

Expertise

- Global pharmaceuticals and healthcare industry
- UK listed environment
- Investment professional



Dr Deneen Vojta
Independent Non-Executive Director
Appointed: 1 November 2022
Nationality: American

Experience: Deneen is a healthcare executive with extensive experience in clinical medicine, scientific research, and care delivery. Deneen was the Executive Vice President for Research and Development for UnitedHealth Group (UHG) and Founder and CEO of MYnetico which was then acquired by UHG. She also served as Chief Medical Officer of ARIA Health Care System and Health Partners of Philadelphia. In 2022, Deneen was named a Modern Healthcare's Top Innovator, in 2014, she was an Emmy® Award winner and in 2013, a CES® Innovation Design & Engineering Innovation Honoree.

Qualifications: MD from the Temple University School of Medicine and BS in Behavioral Neuroscience from the University of Pittsburgh.

Other appointments: Non-Executive Director of Sensei Biotherapeutics. Advisory board member of The Center for Health Incentives & Behavioral Economics at Penn Medicine and Independent Director of Canary Medical.

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. Deneen continues to provide constructive challenge and robust scrutiny at the Board table and after careful consideration, the Board considers Deneen to be independent and recommends her re-election.

Expertise

- Pharmaceuticals manufacturing and research
- Development of new healthcare capabilities
- Healthcare practitioner

Key

- A** Audit Committee
- C** Compliance, Responsibility and Ethics Committee
- N** Nomination and Governance Committee
- R** Remuneration Committee
- Chair

Notes to shareholders

Right to attend and vote

1. To be entitled 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), Shareholders must be entered on the register of members of the Ordinary Shares of the Company by no later than close of business on 23 April 2024 (or, in the event of any adjournment, close of business on the date which is two days before the time of the adjourned meeting, provided that no account shall be taken of any part of a day that is not a working day). Changes to the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Please note, if you are unable to attend the AGM on the day to vote in person, you are strongly encouraged to lodge a vote by proxy ahead of the meeting.

Should Shareholders wish to raise a question to be answered at the AGM, they should submit their question in advance to cosec@hikma.com by close of business on 23 April 2024. Shareholders attending in person may ask questions at the AGM itself in the normal way.

Proxies

2. A member entitled to attend, speak 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 on their behalf. Shareholders submitting a proxy are strongly encouraged 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. 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 of Proxy for the AGM is available from the Registrar on request and should be completed and returned as soon as possible. To be valid, your proxy vote, together with any power of attorney or other authority under which it is made or a copy of the authority certified notorially, must reach the Company's Registrar, Link Group, at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, by post no later than two business days before the AGM. Therefore, please send your Form of Proxy so that it is received by the Company's Registrar at the address above by no later than 11.00 a.m. on 23 April 2024 (or, if the AGM is adjourned, by no later

than the time being 48 hours before the time fixed for the adjourned AGM, excluding any part of day that is a non-working day).

Shareholders may alternatively choose to register their proxy appointments and instructions on-line by visiting Hikma's 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 your share certificate. A proxy appointment made electronically will not be valid if sent to any other address or if received after 11.00 a.m. on 23 April 2024 (or, if the AGM is adjourned, after the time being 48 hours before the time fixed for the adjourned AGM, excluding any part of a day that is a non-working day). Proxies may also be appointed through CREST in accordance with note 3 below or via Proxymity in accordance with note 4 overleaf.

Completion of a Form of Proxy, other such instrument or any CREST Proxy Instruction, or appointing a proxy via Proxymity will not preclude a Shareholder from attending and voting in person at the 2024 AGM should the Shareholder so wish. A Shareholder may appoint more than one proxy in relation to the 2024 AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Shareholder. A proxy need not be a member of the Company.

A Shareholder may change proxy instructions by returning a new proxy appointment using the methods set out above. If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same AGM, the appointment of proxy which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

Unless voting instructions are indicated on the Form of Proxy, a proxy may vote or withhold their vote as they think fit on the resolutions or on any other business (including amendments to resolutions) which may come before the 2024 AGM. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.

A Shareholder must inform the Company in writing of any termination of the authority of a proxy.

CREST electronic proxies

3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. on 23 April 2024 (or, if the 2024 AGM is adjourned, by no later than 48 hours prior to the stated time of the adjourned AGM (excluding any part of a day that is not a working day)). 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 & International 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

Notes to shareholders

continued

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.

Unless otherwise indicated on the Form of Proxy, CREST voting, Proximity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Proximity Voting

4. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00 a.m. on 23 April 2024 in order to be considered valid or, if the 2024 AGM is adjourned, by the time which is 48 hours before the time of the adjourned AGM. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Joint holders

5. 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

6. 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

7. 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 themselves and the member by whom the Nominated Person was nominated, to have a right to be appointed (or to have someone else appointed) as a proxy for the 2024 AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, the Nominated Person 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 notes 1 to 6 above, does not apply to Nominated Persons. Those rights can only be exercised by Shareholders of the Company.

Voting rights

8. As at 15 March 2024 (being the latest practicable date prior to the publication of this Notice, the "Latest Practicable Date") the Company's issued share capital consisted of 234,718,492 Ordinary Shares, carrying one vote each, including 12,833,233 Ordinary Shares held in treasury. Therefore, the total voting rights in the Company as at 15 March 2024 were 221,885,259.

Website publication of audit concerns

9. 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

10. 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 at the AGM

All resolutions will be decided on a poll to be called by the Chairman of the AGM. This reflects current best practice and ensures that Shareholders who have appointed the Chairman of the AGM 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 Registrar, they will be notified to the Financial Conduct Authority, announced through a Regulatory Information Service and will be 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.

Shareholders wishing to raise questions relating to the business of the AGM are invited to send the Company Secretary an email at cosec@hikma.com or write to the Company Secretary at the registered address at 1 New Burlington Place, London, W1S 2HR no later than close of business on 23 April 2024. Shareholders attending in person may ask questions at the AGM itself in the normal way. No answer need be given if:

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

Data Protection

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 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:

- a. to give, to Shareholders entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM; and/or
- b. to include in the business to be dealt with at the AGM 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:
 - i. (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);
 - ii. it is defamatory of any person; or
 - iii. 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 six clear weeks before the AGM or, if later, the time at which the Notice of AGM is given, 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 the below documents are available for inspection electronically and 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, during and 15 minutes after the AGM:

- this Notice
- the letters of appointments, service agreements, deeds of indemnity of all Directors
- 2023 Annual Report

The documents required to be made available for inspection pursuant to the Takeover Code in connection with the Rule 9 Waivers are set out in section 13 of Appendix II to this document.

Schedule and directions

The schedule and directions to the AGM, including a map, can be found on page 30 of this document.

Appendix I: Approval of Rule 9 Waivers

1. Background to, and reasons for, the Rule 9 Waivers

Overview in relation to the Buyback Authority and the Buyback Waiver

In light of the current shareholder base of the Company, which includes the Concert Party, if the Board chooses to make market purchases of Ordinary Shares pursuant to the Buyback Authority, this could lead to circumstances where, pursuant to Rule 9 of the Takeover Code (which applies to the Company), member(s) of the Concert Party, individually or collectively, would be obliged to make a mandatory offer for the Company's remaining shares in issue, unless a waiver has been granted by the Takeover Panel.

Overview in relation to the Awards Grants and the Awards Waivers

The Company has an established practice with respect to the operation of its Share Plans (each of which has been approved by Shareholders), including the annual grant of awards to eligible Directors and employees of the Group (some of whom are members of the Concert Party). In particular:

- There are Existing Awards under the EIP, MIP and LTIP in respect of members of the Concert Party over an aggregate of 418,318 Ordinary Shares which are outstanding as at the Latest Practicable Date. The earliest normal vesting date of any of the Existing Awards (assuming no early vesting events occur, such as the relevant individual leaving the Group with "good leaver" status) is 25 February 2025.
- As part of the Company's ordinary course operation of its Share Plans, the Company expects to grant 2024 Awards under the LTIP and DBP on or around 9 April 2024 (after the Latest Practicable Date but before the 2024 AGM) to members of the Concert Party in respect of an aggregate of up to 450,000 Ordinary Shares. Assuming no early vesting events occur, such as the relevant individual leaving the Group with "good leaver" status, the earliest normal vesting date of any of the 2024 Awards granted to (i) any of the Concert Party Directors is expected to be on or around 9 April 2027; and (ii) any other members of the Concert Party is expected to be on or around 9 April 2026.
- Similarly, the Company expects to grant 2025 Awards under the LTIP and DBP in accordance with its existing practice and the Company's Remuneration Policy prior to its 2025 AGM to members of the Concert Party in respect of an aggregate of up to 470,000 Ordinary Shares. Assuming no early vesting events occur, such as the relevant individual leaving the Group with "good leaver" status, the

earliest normal vesting date of any of the 2025 Awards granted to (i) any of the Concert Party Directors will be the third anniversary of the relevant date of grant; and (ii) any other members of the Concert Party will be the second anniversary of the relevant date of grant.

The Company's operation of the Awards Grants (whether in part or in full, individually or in conjunction with each other and/or with the full or partial exercise of the Buyback Authority) could also lead to circumstances where, pursuant to Rule 9 of the Takeover Code (which applies to the Company), member(s) of the Concert Party, individually or collectively, would be obliged to make a mandatory offer for the Company's remaining shares in issue, unless a waiver has been granted by the Takeover Panel.

Specific details in relation to the Concert Party and the applicable provisions of the Takeover Code are set out under the subsequent headings.

The Concert Party

In accordance with the Takeover Code, certain persons (including certain Directors and Shareholders of the Company) are presumed to be "acting in concert" with the Company and therefore form the Concert Party.

The Concert Party includes: (i) Darhold Limited ("Darhold"), which holds 60,000,000 Ordinary Shares which, at the Latest Practicable Date, represented 27.04% of the Ordinary Share capital (excluding treasury shares) of the Company; (ii) Said Darwazah, Mazen Darwazah and Ali Al-Husry who are each Directors of the Company and who (together with immediate family members) constitute the majority of directors and shareholders of Darhold; and (iii) each of the persons named in the table under section 5 of Appendix II of this document as they are either (x) shareholders of Darhold (and deemed to form part of the Concert Party given Darhold's nature as a vehicle used to hold Ordinary Shares in the Company, whether or not they directly hold Ordinary Shares in the Company) or (y) "close relatives" (as defined under the Takeover Code) or related trusts of the Company's late founder or members of the Concert Party. As at the Latest Practicable Date, the members of the Concert Party were collectively interested in 63,810,711 Ordinary Shares, representing approximately 28.76% of the Ordinary Shares carrying voting rights of the Company.

The Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which

that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

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

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

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer). However, Rule 37.1 also provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if approved by a vote, on a poll, of independent shareholders.

The Buyback Waiver

The Company's exercise of the Buyback Authority (in part or in full) could result in an increase in the percentage of shares carrying voting rights in which the Concert Party is interested. Any such increase would normally be treated as an acquisition of interests in shares by the Concert Party under Rule 9 of the Takeover Code. Accordingly, such an increase (whether due to the exercise of the Buyback Authority in full or otherwise in part or in combination with some or all of the Awards Grants) could result in the Concert Party being obliged to make a general offer for the entire issued Ordinary Share capital of the Company.

In accordance with Rule 37 and Appendix 1 of the Takeover Code, the Company has sought – and the Takeover Panel has agreed to – a waiver of the requirement on the Concert Party to make a general offer to all shareholders of the Company which could arise as a result of the Company's exercise of the Buyback Authority, provided that the

Independent Shareholders have passed, on a poll, Resolution 22. Accordingly, Independent Shareholders are being asked to approve, on a poll, this resolution.

If approved, the waiver under Resolution 22 will apply to any increase in the percentage of shares carrying voting rights of the Concert Party resulting from the exercise by the Company of the Buyback Authority in accordance with Resolution 20 in the period from the 2024 AGM to the earlier of the close of business on 25 July 2025 and the conclusion of the AGM to be held in 2025.

The Awards Waivers

The Company's operation of the Existing Awards Grant, the 2024 Awards Grant and/or the 2025 Awards Grant (whether in part or in full, individually or in conjunction with each other, in each case) would amount to an acquisition of interests in shares by the Concert Party for the purposes of Rule 9 of the Takeover Code and result in an increase in the percentage of shares carrying voting rights in which the Concert Party is interested. Absent any other changes, such as an increase as a result of the Awards Grants (individually or collectively) would not – but in conjunction with the Company's full or partial exercise of the Buyback Authority could – result in the Concert Party being obliged to make a general offer for the entire issued Ordinary Share capital of the Company.

In accordance with Note 10 to Rule 9 and Appendix 1 of the Takeover Code, the Company has sought – and the Takeover Panel has agreed to – waivers of the requirement on the Concert Party to make a general offer to all shareholders of the Company which could arise as a result of each of the Awards Grants, provided that the Independent Shareholders have passed, on a poll, Resolutions 23, 24 and 25.

If approved, the Awards Waivers under Resolutions 23, 24 and 25 will apply to any increase in the percentage of shares carrying voting rights of the Concert Party resulting from the Existing Awards Grant, the 2024 Awards Grant and the 2025 Awards Grant, respectively, whenever implemented by the Company.

Interaction between the Buyback Waiver and the Awards Waivers

Although the Existing Awards, the 2024 Awards and the 2025 Awards (alone or collectively) do not result in the Concert Party's percentage shareholding in the Company reaching 30% or more, the Company is seeking the Awards Waivers at this time out of prudence to maximise its flexibility when considering future corporate actions (such as market repurchases of Ordinary Shares of the Company) and the ordinary course operation of its Share Plans. In particular, the

sequencing of these matters will determine the "trigger" event as a result of which obligations under Rule 9 of the Takeover Code arise. For example, the vesting or grant (as applicable) of any one or more of the Existing Awards, the 2024 Awards and/or the 2025 Awards after the partial exercise by the Company of the Buyback Authority could result in Rule 9 obligations arising in respect of the Concert Party. Accordingly, the Company considers it appropriate to seek the Awards Waivers at this time, when it is also seeking the Buyback Waiver.

The Rule 9 Waivers

The Rule 9 Waivers by the Takeover Panel will (subject to the discretion of the Takeover Panel) be invalidated if any further purchases of Ordinary Shares are made by any member of the Concert Party in the period between the date of this document and the 2024 AGM. These Rule 9 Waivers by the Takeover Panel will also not apply to the purchase of Ordinary Shares by the Concert Party, which would remain subject to the provisions of Rule 9 of the Takeover Code as described above. In the event that Resolutions 22, 23, 24 and 25 are passed, the Concert Party will not be restricted from making an offer for the Company unless such members of the Concert Party either (i) make a statement that they do not intend to make an offer, or (ii) enter into an agreement with the Company not to make an offer.

2. Intentions for the Business

The Concert Party remains fully supportive of the Company's management and has no intention to make any changes to (i) the future business of the Group (including any research and development functions), (ii) the continued employment of the employees and management of the Group (including material changes in their employment conditions or the balance of their skills and functions), (iii) the Group's pension scheme arrangements, (iv) the Group's fixed assets, (v) the existing trading facilities for the Company's Ordinary Shares or (vi) the strategic direction of the Company, including in respect of the location of the Group's places of business, headquarters and associated functions. The Non-Concert Party Directors confirm their approval of the foregoing statements of intention from the Concert Party.

3. Maximum Potential Holdings

Pursuant to the Takeover Code, it is necessary to provide an illustration of the Concert Party's maximum potential interests in Ordinary Shares based on certain assumptions. As at the Latest Practicable Date, the Concert Party had, in aggregate, interests in 63,810,711 Ordinary Shares of the Company representing approximately 28.76%

of the issued Ordinary Share capital of the Company (excluding treasury shares). See section 5 of Appendix I for further details.

If the Company undertakes some combination of the exercise of the Buyback Authority, the Existing Awards Grant, the 2024 Awards Grant and/or the 2025 Awards Grant (in each case, whether in part or in full), the Concert Party could become interested in Ordinary Shares carrying more than 30% – but not more than 50% – of the Company's voting share capital. Any further increase in the Concert Party's shareholdings (not covered by the Rule 9 Waivers approved at the 2024 AGM) will be subject to the provisions of Rule 9 of the Takeover Code.

Impact of the Buyback Authority

Assuming: (i) the Buyback Authority is approved at the 2024 AGM and exercised in full by the Company; (ii) no sales of Ordinary Shares by the Concert Party (whether pursuant to the exercise of the Buyback Authority or otherwise); (iii) no increase in the Concert Party's interests in Ordinary Shares pursuant to the Awards Grants; (iv) no other party (including participants in the Company's Share Plans other than members of the Concert Party) receives Ordinary Shares following the vesting and/or release and/or exercise of any awards or options or any other rights to subscribe for Ordinary Shares; and (v) no further issuance of Ordinary Shares by the Company, the Concert Party's maximum potential interest in Ordinary Shares would be 63,810,711, representing 31.95% of the maximum potential issued and voting share capital of the Company (calculated on the same basis, excluding treasury shares, to be 199,696,739).

Impact of the Existing Awards Grant

Assuming: (i) the maximum possible vesting and/or release of all Existing Awards; (ii) no sales of Ordinary Shares by the members of the Concert Party; (iii) no exercise of the Buyback Authority by the Company; (iv) no increase in the Concert Party's interests in Ordinary Shares pursuant to the 2024 Awards Grant or the 2025 Awards Grant; (v) no further issuance of Ordinary Shares by the Company; and (vi) no other party (including participants in the Company's Share Plans other than members of the Concert Party) receives Ordinary Shares following the vesting and/or release and/or exercise of any awards or options or any other rights to subscribe for Ordinary Shares, the Concert Party's maximum potential interest in Ordinary Shares would be 64,299,029, representing 28.89% of the maximum potential issued and voting share capital of the Company (calculated on the same basis, excluding treasury shares, to be 222,303,577).

Appendix I: Approval of Rule 9 Waivers

continued

Impact of the 2024 Awards Grant

Assuming: (i) the maximum possible vesting and/or release of all 2024 Awards; (ii) no sales of Ordinary Shares by the members of the Concert Party; (iii) no exercise of the Buyback Authority by the Company; (iv) no increase in the Concert Party's interests in Ordinary Shares pursuant to the Existing Awards Grant or the 2025 Awards Grant; (v) no further issuance of Ordinary Shares by the Company; and (vi) no other party (including participants in the Company's Share Plans other than members of the Concert Party) receives Ordinary Shares following the vesting and/or release and/or exercise of any awards or options or any other rights to subscribe for Ordinary Shares, the Concert Party's maximum potential interest in Ordinary Shares would be 64,260,711, representing 28.90% of the maximum potential issued and voting share capital of the Company (calculated on the same basis, excluding treasury shares, to be 222,335,259).

Impact of the 2025 Awards Grant

Assuming: (i) the maximum possible vesting and/or release of all 2025 Awards; (ii) no sales of Ordinary Shares by the members of the Concert Party; (iii) no exercise of the Buyback Authority by the Company; (iv) no increase in the Concert Party's interests in Ordinary Shares pursuant to the Existing Awards Grant or the 2024 Awards Grant; (v) no further issuance of Ordinary Shares by the Company; and (vi) no other party (including participants in the Company's Share Plans other than members of the Concert Party) receives Ordinary Shares following the vesting and/or release and/or exercise of any awards or options or any other rights to subscribe for Ordinary Shares, the Concert Party's maximum potential interest in Ordinary Shares would be 64,280,711, representing 28.91% of the maximum potential issued and voting share capital of the Company (calculated on the same basis, excluding treasury shares, to be 222,355,259).

Interaction of the Buyback Authority and the Awards Grants

Assuming: (i) the Buyback Authority is approved at the 2024 AGM and exercised in full by the Company; (ii) the maximum possible vesting and/or release and/or exercise of all Existing Awards, 2024 Awards and 2025 Awards to the Concert Party; (iii) no sales of Ordinary Shares by the members of the Concert Party; (iv) no further issuance of Ordinary Shares by the Company; and (v) no other party (including participants in the Company's Share Plans other than members of the Concert Party) receiving Ordinary Shares following the vesting and/or release and/or exercise of any awards or options or any other rights to subscribe for Ordinary

Shares, the Concert Party's maximum potential interest in Ordinary Shares would be 65,149,029, representing 32.41% of the maximum potential issued and voting share capital of the Company (calculated on the same basis, excluding treasury shares, to be 201,035,057).

4. Further Information

Buyback Waiver

For the avoidance of doubt, the Buyback Waiver, if approved, would only apply for as long as the Buyback Authority remains in force. Accordingly, whether or not the Buyback Authority is used in the coming year, the Non-Concert Party Directors will consider whether to seek renewal of the Buyback Waiver by the Takeover Panel prior to the 2025 AGM of the Company. Any such renewal of the Buyback Waiver would again be subject to Independent Shareholder approval. The Buyback Waiver, if approved, would apply only in respect of increases in shareholdings of the Concert Party resulting from market purchases of Ordinary Shares by the Company and not in respect of any other increases.

Awards Waivers

The Awards Waivers, if approved, would apply in respect of the Awards Grants only. The Existing Awards Waiver, the 2024 Awards Waiver and the 2025 Awards Waiver would each expire upon the lapse or settlement (in accordance with the terms of the applicable Share Plans) of the Existing Awards Grant, the 2024 Awards Grant and the 2025 Awards Grant, respectively. If appropriate, the Non-Concert Party Directors may consider whether to seek a similar waiver from the obligations arising under Rule 9 of the Takeover Code in respect of (i) grants, vesting, release or exercise of awards under the Share Plans in excess of those covered by the Awards Waivers, or (ii) potential additional future grants, vesting, release or exercise of awards under the Share Plans, from the Takeover Panel prior to the 2025 AGM of the Company. Any such waiver would again be subject to Independent Shareholder approval. The Awards Waivers, if approved, would only apply in respect of increases in shareholdings of the Concert Party resulting from the Awards Grants and not in respect of any other increases.

Your attention is drawn to the further information set out in Appendix II: Additional Information of this document.

5. Recommendation

Your attention is drawn to the recommendation set out on page 7 of this document with respect to Resolutions 22 to 25 (inclusive) relating to the Rule 9 Waivers.

22 March 2024

Hikma Pharmaceuticals PLC
Registered Office: 1 New Burlington Place
London W1S 2HR United Kingdom
Registered in England and Wales with
No. 05557934

Appendix II: Additional Information

1. Responsibility

The Directors take responsibility for the information (including any expressions of opinion) contained in this document other than:

- (i) the recommendation and associated opinion attributed to the Non-Concert Party Directors set out on page 7 of this document; and
- (ii) the statements at section 2 of Appendix I (Approval of Rule 9 Waiver) on page 15 of this document relating to the intentions of the Concert Party and to the Company's strategic directions and its repercussions.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Concert Party Directors take responsibility for the information in this document relating to the Concert Party (including the Concert Party Directors together with their immediate families, related trusts and companies and persons connected to them) as well as the statements relating to the intentions of the Concert Party in relation to the Company's strategic direction set out on page 15 of this document. To the best of the knowledge and belief of the Concert Party Directors (who have taken all reasonable care to ensure that such is the case), the information for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Non-Concert Party Directors take responsibility for the recommendation and associated opinion attributed to them and set out on page 7 of this document. To the best of the knowledge and belief of the Non-Concert Party Directors (who have taken all reasonable care to ensure that such is the case), the information contained for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. The only responsibility accepted by the Non-Concert Party Directors in respect of the information in this document relating to the Concert Party (including the Concert Party Directors together with their immediate families, related trusts and companies and persons connected to them) and the intentions of the Concert Party in relation to the Company's strategic direction set out on page 15 of this document has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by such Non-Concert Party Directors to verify this information).

2. Information on the Company

The Company is a public company limited by shares and is incorporated in the United Kingdom with registered number 05557934. The Company has its registered office at 1 New Burlington Place, London, United Kingdom, W1S 2HR. The Ordinary Shares are listed on the London Stock Exchange with designation HIK. The Company has also listed Global Depositary Receipts on the NASDAQ Dubai and has an American Depositary Receipt programme for which Bank of New York Mellon acts as depository.

Founded with the mission of increasing access to affordable medicines, the Group is a multinational healthcare company primarily active in the development, manufacture and marketing of a broad range of generic, branded and in-licensed pharmaceutical products. The Group's pharmaceutical operations are conducted through three business segments: injectables, branded and generics. The majority of the Group's operations are in the Middle East and North Africa region, North America and Europe. The Directors intend to continue conducting the business of the Group in a similar manner as it is currently conducted and there are currently no plans to introduce any major changes to the business, or the terms of engagement of any employees or management, of the Group. Further information relating to the Company's business and financial and trading prospects is included on pages 26 to 36 (inclusive) of the 2023 Annual Report.

The principal legislation under which the Company operates is the Companies Act 2006 and the regulations made thereunder. The Company does not have overseas branches within the meaning of the Companies Act 2006.

3. Directors

The Directors of the Company, their respective functions at the date of this document and their dates of appointment to the Board are as follows:

Name	Current Positions	Date of Appointment to Board
Ali Al-Husry	Non-Executive Director	14 October 2005
Laura Balan	Independent Non-Executive Director Audit Committee Member Remuneration Committee Member	1 October 2022
John Castellani	Independent Non-Executive Director Audit Committee Member Compliance, Responsibility and Ethics Committee Chair Remuneration Committee Member	1 March 2016
Mazen Darwazah	Executive Vice-Chairman, President of MENA Compliance, Responsibility and Ethics Committee Member Nomination and Governance Committee Member	8 September 2005
Said Darwazah	Executive Chairman	1 July 2007
Cynthia Flowers	Independent Non-Executive Director Audit Committee Member Nomination and Governance Committee Member Remuneration Committee Member	1 June 2019

Appendix II: Additional Information

continued

Nina Henderson	Independent Non-Executive Director Audit Committee Member Compliance, Responsibility and Ethics Committee Member Nomination and Governance Committee Member Remuneration Committee Chair	1 October 2016
Victoria Hull	Senior Independent Director Audit Committee Member Nomination and Governance Committee Chair	1 November 2022
Douglas Hurt	Independent Non-Executive Director Audit Committee Chair Compliance, Responsibility and Ethics Committee Member Nomination and Governance Committee Member Remuneration Committee Member	1 May 2020
Riad Mishlawi	Chief Executive Officer Compliance, Responsibility and Ethics Committee Member	1 September 2023
Dr Deneen Vojta	Independent Non-Executive Director Compliance, Responsibility and Ethics Committee Member Nomination and Governance Committee Member	1 November 2022

The Board does not view Ali Al-Husry as an Independent Director for the reasons set out in his Director Profile on page 9 of this document. Further information in relation to the Directors is included on pages 86 to 87 of the 2023 Annual Report.

4. Information on Darhold

Corporate information

Darhold is a private limited liability company incorporated in Jersey with registered number 89008. Darhold has its registered office at 26 New Street, St. Helier, Jersey JE2 3RA, and its business location is at Villa No. 7, Dirar Bin Alazwar Street, Jabal Weibdeh, Amman 11191, Jordan.

Business overview

Darhold is an investment vehicle engaged in securities holding, investment and trading activities, primarily with private banks. Substantially all of Darhold's assets consist of its shareholding in the Company. Darhold has no intention of changing its current business operations or strategic direction (and has no R&D function) or arrangements with respect to its employees, management, pension schemes, headquarters or business locations, fixed assets or trading facilities for its securities.

Directors

The directors of Darhold, their respective functions at the date of this document and their dates of appointment as directors are as follows:

Name	Current Position	Date of Appointment as director
Said Darwazah	Director	30 November 2004
Mohammed Saffouri	Director	30 November 2004
Ghassan Alami	Director	15 July 2015
Mazen Darwazah	Director	30 November 2004
Ali Al-Husry	Director	30 November 2004

Ratings

There are no current ratings or outlooks publicly accorded to Darhold by ratings agencies.

Interests in the Company

As at the Latest Practicable Date, Darhold held 60,000,000 Ordinary Shares of the Company representing approximately 25.56% of the issued Ordinary Share capital (including treasury shares) of the Company and approximately 27.04% of the issued Ordinary Share capital (excluding treasury shares) of the Company. Other than dividends (as paid to all Shareholders), there were no transactions between the Group and Darhold Limited during 2022 or 2023.

Significant Concert Party Members

As at the Latest Practicable Date, the following members of the Concert Party had a direct or indirect interest of 5% or more in the capital of the Company as follows:

Name	Number of Ordinary Shares or interests in Company held	Implied percentage shareholding in the Company (2dp)
Said Darwazah	14,289,467	6.44%

Material Contracts

Darhold has not entered into any contracts otherwise than in the ordinary course of business since the date that is two years prior to the date of this document that are or may be material.

5. Interests and dealings in Ordinary Shares and Darhold shares

Directors' interests in Ordinary Shares

As at the Latest Practicable Date, the interests of the Directors in the issued Ordinary Share capital of the Company and (so far as the relevant Director is aware, having made due and careful enquiry) persons whose interests in Ordinary Shares each Director is taken to be interested in pursuant to Part 22 of the Companies Act 2006 were as follows:

Name	Number of Ordinary Shares in which interests are held ¹	Number of Ordinary Shares over which outstanding awards are held
Ali Al-Husry	6,131,411	–
Laura Balan	–	–
John Castellani	3,500	–
Mazen Darwazah	8,163,222	176,898
Said Darwazah	14,289,467	202,643
Cynthia Flowers	1,100	–
Nina Henderson	7,100	–
Victoria Hull	–	–
Douglas Hurt	4,500	–
Riad Mishlawi	132,057	173,413
Dr Deneen Vojta	1,000	–
TOTAL	28,733,357	552,954

¹ Including through Darhold.

Concert Party interests in Ordinary Shares

As at the Latest Practicable Date, the interests of the Concert Party in the issued Ordinary Share capital of the Company were as follows:

Name	Number of interests in Ordinary Shares held ¹	Number of Ordinary Shares over which outstanding awards are held	Percentage of Darhold owned (5% or more only) (2dp) ⁹
Darhold Limited	60,000,000	–	–
Ali Al-Husry	1,162,811	–	–
Mazen Darwazah ⁹	1,392,222	176,898	<5%
+ his connected persons ^{2,9}	9,462	14,839	<5%
Said Darwazah	553,467	202,643	17.60%
+ his connected persons ^{3,9}	312,464 ¹¹	8,965	<5%
May Darwazah ^{4,9}	9,176	3,945	<5%
Ghassan Alami ^{4,9}	365,034	–	<5%
Samira Group Ltd ⁵	–	–	13.33%
MWS Holding Limited ⁶	–	–	7.67%
RMD Investments Limited ⁷	–	–	9.07%
DKYB Limited ⁸	–	–	6.67%
Areej Qutob ⁹	6,016	–	<5%
Masoud Abdel Majid ⁹	59	11,028	<5%
Dual Darhold shareholders ⁹	see footnote 9	see footnote 9	10.03%
Other Darhold shareholders ¹⁰	–	–	16.14%
TOTAL	63,810,711	418,318	80.51%

¹ Excluding interests held through Darhold.

² This group comprises certain close relatives (as defined under the Takeover Code) of Mazen Darwazah without duplication.

³ This group comprises certain close relatives (as defined under the Takeover Code) of Said Darwazah without duplication.

⁴ Together with such person's close relatives (as defined under the Takeover Code).

⁵ Samira Group Ltd is a trust associated with the Darwazah family.

⁶ MWS Holding Limited is a trust associated with the Saffouri family.

⁷ RMD Investments Limited is a family trust associated with Mazen Darwazah.

⁸ DKYB Limited is a trust associated with Ali Al-Husry.

⁹ Each individual in this group holds Ordinary Shares in the Company (as presented in this table on a consolidated basis) and individually holds less than 5% of the voting rights of Darhold (as denoted above in this column with "<5%") (and collectively this group holds 10.03% of the voting rights of Darhold).

¹⁰ Each Darhold shareholder consolidated in this group individually holds less than 5% of the voting rights of Darhold (and collectively this group holds 16.14% of the voting rights of Darhold).

¹¹ As at the Latest Practicable Date, this includes 826 Ordinary Shares in which a member of the Concert Party is beneficially interested but which have been allotted and issued to the Company's Employee Benefit Trust pending the completion of transfer procedures to such Concert Party member.

Appendix II: Additional Information

continued

Interests of the Directors in Darhold securities

As at the Latest Practicable Date, the interests of the Directors in the issued share capital of Darhold were as follows:

Name	Percentage shareholding in Darhold (2dp)
Ali Al-Husry ¹	8.28%
Laura Balan	–
John Castellani	–
Mazen Darwazah ²	11.29%
Said Darwazah	22.40%
Cynthia Flowers	–
Nina Henderson	–
Victoria Hull	–
Douglas Hurt	–
Riad Mishlawi	–
Dr Deneen Vojta	–

1 Ali Al-Husry holds his shares in Darhold through a family trust.

2 Mazen Darwazah holds his shares in Darhold through a family trust.

Dealings in Ordinary Shares

During the 12-month period ended on the Latest Practicable Date, the following Directors and Concert Party members have dealt in Ordinary Shares as follows:

Name	Date of Dealing	Number of Ordinary Shares	Dealing Price	Dealing Event
Said Darwazah	17 April 2023	27,057	Nil	Vesting (2014 Executive Incentive Plan)
Said Darwazah	17 April 2023	34,827	Nil	Vesting (2014 Executive Incentive Plan)
Riad Mishlawi	17 April 2023	22,437	Nil	Vesting (2014 Executive Incentive Plan)
Riad Mishlawi	17 April 2023	20,285	Nil	Vesting (2014 Executive Incentive Plan)
Mazen Darwazah	17 April 2023	18,831	Nil	Vesting (2014 Executive Incentive Plan)
Mazen Darwazah	17 April 2023	24,319	Nil	Vesting (2014 Executive Incentive Plan)
Douglas Hurt	6 June 2023	1,500	£18.20	Market Purchase
Riad Mishlawi	13 March 2024	22,099	Nil	Vesting (2014 Executive Incentive Plan)
Riad Mishlawi	13 March 2024	17,120	Nil	Vesting (2014 Executive Incentive Plan)
Mazen Darwazah	13 March 2024	26,812	Nil	Vesting (2014 Executive Incentive Plan)
Mazen Darwazah	13 March 2024	13,903	Nil	Vesting (2014 Executive Incentive Plan)
Hana Darwazeh	13 March 2024	3,901	Nil	Vesting (2014 Executive Incentive Plan)
Tareq Darwazah	13 March 2024	5,447	Nil	Vesting (2014 Executive Incentive Plan)
Walid Darwazeh	13 March 2024	4,015	Nil	Vesting (2014 Executive Incentive Plan)
Said Darwazah	13 March 2024	34,652	Nil	Vesting (2014 Executive Incentive Plan)
Said Darwazah	13 March 2024	19,830	Nil	Vesting (2014 Executive Incentive Plan)

In accordance with the Takeover Code, the Takeover Panel will not normally agree to waive an obligation under Rule 9 if any member of the Concert Party, or any person acting in concert with it, has acquired any interest in relevant securities in the Company (i) in the knowledge that the Company intended to seek permission from its shareholders to redeem or purchase its own shares, or (ii) in the 12 months preceding the date of this document but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the proposed new issue of ordinary shares that gives rise to the need for such waiver of Rule 9. In addition, the Rule 9 Waivers will be invalidated if any member of the Concert Party acquires any interest in the relevant securities of the Company in the period between the date of this document and the 2024 AGM.

The Takeover Panel has considered the transactions detailed above and, in these specific circumstances, has confirmed that the dealings by the members of the Concert Party on 13 March 2024 will not prejudice the grant of the Rule 9 Waivers.

General

Save as disclosed in this section 5:

- (i) at the Latest Practicable Date, no Director, member of the Concert Party or person acting in concert with the Company (other than the Concert Party), nor any person acting in concert with members of the Concert Party (but not a member themselves of the Concert Party), (x) was interested, directly or indirectly, in any relevant securities; (y) had any rights to subscribe for, or any short positions in, any relevant securities; or (z) had entered into any agreements to sell any relevant securities, or any delivery obligations, or rights to require another person to purchase or take delivery of, any relevant securities;
- (ii) at the Latest Practicable Date, the Company itself (x) was not interested, directly or indirectly, in any DH securities; (y) had no rights to subscribe for, or any short positions in, any DH securities; or (z) had not entered into any agreements to sell any DH securities, or any delivery obligations, or rights to require another person to purchase or take delivery of, any DH securities;
- (iii) no member of the Concert Party, nor any persons acting in concert with members of the Concert Party, has dealt in any relevant securities during the 12-month period ended on the Latest Practicable Date; and
- (iv) at the Latest Practicable Date, neither the Company, nor its Directors, nor any person acting in concert with the Company, has borrowed or lent any relevant securities, nor has any member of the Concert Party, nor any person acting in concert with any of them, borrowed or lent any relevant securities.

For purposes of this section 5:

"derivative" includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

"DH securities" means the shares in the capital of Darhold, options (including traded option contracts) in respect of, and derivatives referenced to, the shares in the capital of Darhold, and any other securities of Darhold carrying conversion or subscription rights into shares in the capital of Darhold; and

"relevant securities" means the Ordinary Shares, options (including traded option contracts) in respect of, and derivatives referenced to, the Ordinary Shares, and any other securities of the Company carrying conversion or subscription rights into Ordinary Shares.

6. Middle market quotations

Set out below are the closing middle market quotations for Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange, for the Latest Practicable Date and for the first dealing day of each of the six months immediately preceding the date of this document:

Date	Price per Ordinary Share (2dp)
Latest Practicable Date (15 March 2024)	£18.47
1 February 2024	£19.12
2 January 2024	£17.87
1 December 2023	£17.58
1 November 2023	£19.20
2 October 2023	£20.62
1 September 2023	£21.73

Appendix II: Additional Information

continued

7. Financial information and ratings

As set out in paragraph 12 overleaf, this document incorporates by reference the audited consolidated accounts of the Group for the financial years ended 31 December 2023 and 31 December 2022.

Save as disclosed in this document, the 2023 Annual Report and the FY23 Results Press Release, the Directors are not aware of any material or significant change in the financial or trading position of the Company since 31 December 2023, being the date to which the latest audited accounts have been prepared.

As at the Latest Practicable Date, the Company has been assigned long-term ratings of BBB-/stable S&P and BBB-/positive Fitch.

8. Profit forecast

Ordinary course profit forecast for the financial year ending on 31 December 2024

On 22 February 2023, the Group published its FY23 Results Press Release containing its preliminary unaudited results for the year ending 31 December 2023. The FY23 Results Press Release included outlook guidance for the financial year ending on 31 December 2024, as presented below:

- "Group revenue growth in the range of 4% to 6%"
- "Group core operating profit in the range of \$660 million to \$700 million"
- "We expect Group revenue to grow in the range of 4% to 6% and for core operating profit to be in the range of \$660 million to \$700 million."
- "We expect Injectables revenue to grow in the range of 6% to 8%. We expect core operating margin to be in the range of 36% to 37%."
- "We expect Branded revenue to grow in the mid to high single-digits in constant currency, or low-single digits on a reported basis, and for reported core operating profit to be broadly in line with 2023."
- "We expect Generics revenue to grow in the range of 3% to 5%. We expect core operating margin to be in the mid-teens. We expect ... the continued strong performance of the authorised generic of sodium oxybate, albeit at a reduced margin due to the royalties payable. While these higher royalties will create a profit headwind, our outlook demonstrates the robustness of this business."
- "We expect Group core net finance expense to be around \$91 million and the core effective tax rate to be in the range of 22% to 23%."
- "We expect Group capital expenditure to be in the range of \$160 million to \$180 million."

The Takeover Panel has confirmed that these statements (collectively, the "FY24 Profit Forecast") constitute an ordinary course profit forecast for the purposes of Rule 28 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) apply. The FY24 Profit Forecast was made in accordance with the Company's established practice and as part of the ordinary course of the Company's communications with its shareholders and the market.

The FY24 Profit Forecast is repeated in the 2023 Annual Report, which is incorporated by reference into this document and made available to the Company's shareholders concurrently with this document.

Basis of preparation

The FY24 Profit Forecast is based on the Group's current internal unaudited forecasts for the remainder of the financial year ending 31 December 2024. The FY24 Profit Forecast has been compiled on the basis of the assumptions set out overleaf. The basis of the accounting policies used is consistent with the existing accounting policies of the Group and in accordance with UK-adopted international accounting standards and the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Assumptions

The FY24 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will not occur and/or if they do, their effect on the Group's results of operations, financial condition or financial performance may be material. The FY24 Profit Forecast should be read in this context and construed accordingly.

In confirming the profit forecast, the Directors have made the following assumptions in respect of the financial year ending 31 December 2024:

(i) Assumptions outside of the Company's control or influence

- there will be no material adverse change to the Group's commercial relationships;
- there will be no material changes in market conditions in FY24 in relation to either customer demand or competitive environment (including any adverse impact on the Group's market share and product demand rates);
- there will be no material adverse events that will have a significant impact on the Group's major customers or suppliers;
- there will be no material disruption or delays to international transport networks or adverse changes in supply chain costs to the Group;
- there will be no material adverse change to the Group's business model or market environment before the end of FY24;
- there will be no material change to existing prevailing macroeconomic, political and social conditions and stability during FY24;
- there will be no material change in legislation, taxation or regulatory requirements impacting the Group's operations, expenditure or its accounting policies;
- there will be no change in the Group's external credit rating, existing debt arrangements, ability to access external finance and refinance existing debt upon maturity;
- there will be no material litigation or regulatory investigations, or material unexpected developments in any existing litigation or regulatory investigation, in relation to any of the Group's operations, products or services; and
- there will be no material change in the control of the Group.

(ii) Assumptions within the Company's control or influence

- no material change in the expected realisation of launch and commercialisation of new products or the ability to maintain certain prices for products or implement pricing changes with customers;
- no material change to the strategy or operation of the Group's business;
- no material deterioration in the Group's relationships with customers or suppliers;
- no material unplanned capital expenditure, asset disposals, merger and acquisition or divestment activity conducted by or affecting the Group; and
- no change in key management of the Group.

Directors' confirmations

The Directors have considered the FY24 Profit Forecast and confirm (i) that it remains valid as at the date of this document, (ii) that it has been properly compiled on the basis of the assumptions set forth in this section 8, and (iii) that the basis of accounting used is consistent with the Group's existing accounting policies.

Appendix II: Additional Information

continued

9. Significant relationships and material contracts

Relationships, arrangements and understandings

- Save as disclosed in this document, no Director is or has been interested in any management incentivisation arrangements.
- Save as disclosed in this document, no Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently interested in the Ordinary Shares of the Company which are connected with or dependent upon the exercise of the Buyback Authority.
- Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of Ordinary Shares to be acquired by the Company pursuant to any exercise of the Buyback Authority will be transferred to another person. Such Ordinary Shares will, in accordance with the Companies Act 2006, either be held in treasury up to the amounts permitted to be held in treasury by the Companies Act 2006 or be cancelled and the issued share capital of the Company reduced by the nominal amount of those Ordinary Shares so purchased.

Significant transactions

- Save as disclosed in this document, no Director is or has been interested in any transactions which are or were unusual in their nature or conditions, or significant to the business of the Group, during the current or immediately preceding financial year or were effected by any member of the Group during an earlier year and remain in any respect outstanding or unperformed.

Material contracts

Save as disclosed below, no member of the Group has entered into any contracts otherwise than in the ordinary course of business since the date that is two years prior to the date of this document that are or may be material.

(i) Mandate Letter for 2022 Share Buyback Programme

On 11 April 2022, the Company and Morgan Stanley & Co. International plc (“Morgan Stanley”) entered into a mandate letter with respect to irrevocable instructions for a share buyback programme commencing on 11 April 2022 and finishing between 10 June 2022 and 11 July 2022. Pursuant to the terms of the mandate letter, Morgan Stanley, acting as riskless principal, agreed to conduct on-market purchases of Ordinary Shares (for an initial tranche of \$75 million) through the London Stock Exchange on the basis of a non-disciplinary mandate (under which Morgan Stanley made purchases of Ordinary Shares with certain pre-set parameters independently of, and uninfluenced by, the Company), in consideration for a trading commission paid by the Company.

This mandate letter was amended by an amendment agreement between the Company and Morgan Stanley dated 11 May 2022, pursuant to which the latest end date of the share buyback programme was extended to 19 August 2022, a second tranche of a further \$75 million was added and the parameters for a “disrupted day” were adjusted.

Following the conclusion (and non-extension) of the buyback period in the mandate letter (as amended), the arrangement automatically terminated in accordance with its terms.

(ii) Share Allotment Agreement

On 20 June 2022, the Company and HP Acquisition SPV Limited entered into a share allotment agreement pursuant to which the Company issued, and HP Acquisition SPV Limited subscribed for, by way of bonus issue, one B ordinary share with a nominal value of US \$1,746,000,000 in the capital of the Company (the “B Share”). This agreement is governed by the laws of Jersey.

The share allotment agreement was entered into in connection with the Company’s actions to reduce its merger reserve, by effecting a bonus issue of a single new share of a separate class (being the B Share) and subsequently cancelling that share under a Court-sanctioned reduction of capital, such that the amount cancelled would then be credited to distributable reserves (and would be available to use by the Company for purposes such as dividends and share repurchases) (collectively, the “Merger Reserve Reduction”). Shareholders of the Company approved the Merger Reserve Reduction by way of special resolution considered at an extraordinary general meeting of the Company on 20 May 2022. The Court sanctioned the reduction of capital on 21 June 2022 and the B Share was cancelled. The Merger Reserve Reduction became effective on 23 June 2022, upon registration at Companies House.

Further information on the Merger Reserve Reduction is set out in the 2022 EGM Notice, which is incorporated herein by reference and available on the Company’s website at www.hikma.com/investors/shareholder-information/shareholder-meetings/.

(iii) Akorn Bankruptcy Sale

On 25 May 2023, Hikma Pharmaceuticals USA Inc. (“Hikma US”) and George L. Miller (the “Trustee” as trustee for the estates of Akorn Holding Company LLC, Akorn Intermediate Company LLC and Akorn Operating Company LLC (collectively, “Akorn”) as a result of their respective filings of voluntary petitions for relief under the United States Bankruptcy Code on 23 February 2023), among others, entered into an asset purchase agreement (the “APA”), pursuant to which the Trustee, on behalf of Akorn, agreed to sell Akorn assets to various purchasers. Pursuant to the APA, Hikma US acquired a portfolio of pharmaceutical products, regulatory documentation and registrations, related contracts, property, plant and equipment from Akorn for consideration of (i) \$64.36 million in cash, (ii) associated cure costs required under applicable bankruptcy law and (iii) Hikma US’s assumption of certain liabilities in relation to the acquired portfolio. Each party to the APA gave very limited fundamental representations and warranties only; Hikma US (and the other purchasers under the APA) acquired their respective assets on an “as is” basis.

On 7 June 2023, Hikma US, the Trustee and Akorn entered into an amendment to the APA (the “APA First Amendment”) in respect of Hikma US only pursuant to which Hikma US agreed to acquire additional assets, contracts and leases for a revised cash consideration amount of \$59.26 million. On 5 July 2023, Hikma US, the Trustee and Akorn entered into a second amendment to the APA (the “APA second Amendment”)

in respect of Hikma US only pursuant to which the assignment and transfer of one contract was made subject to the prior written consent of the counterparty, after which point Hikma US would then pay any associated cure amounts to the Trustee.

On 25 May 2023, Hikma US, the Trustee and Akorn entered into a purchase and sale agreement (the "Land SPA") with respect to the land, property, buildings, easements, equipment, personal property and transferable licences relating to the following locations in Babylon, Suffolk, New York, USA: (i) 219 Dixon Avenue, (ii) 225 Dixon Avenue, (iii) 26 Edison Street, (iv) 13 Edison Street, and (v) 369 Bayview Avenue (the "Suffolk Property"), pursuant to which Hikma US acquired the Suffolk Property for cash consideration of \$38,511,500. The Land SPA also adopted the same approach in relation to representations, warranties and bankruptcy process-related protections as in the APA.

Under the Land SPA, the Trustee was subject to a pre-completion covenant to dispose of, at its own expense, certain drug products on the Suffolk Property which were subject to oversight by the US Food and Drug Administration or, alternatively, if such drug products were left on site at the Suffolk Property for Hikma US (as buyer) to dispose of, then the transaction consideration would be reduced by \$630,000. On 7 June 2023, Hikma US, the Trustee and Akorn entered into an amendment to the Land SPA (the "Land SPA First Amendment") pursuant to which Hikma US agreed to remove, dispose of and destroy the aforementioned drug products from specified sites of the Suffolk Property within specified time periods (subject to a daily penalty for delay), the last of which expired on 20 September 2023. In exchange for these destruction efforts, the Trustee agreed to pay Hikma US aggregate fees of \$4 million (to be held in escrow from Hikma US's payment of the purchase price under the Land SPA), subject to certain pro rata reductions. The Land SPA First Amendment expressly provides that Hikma US shall use reasonable care in its destruction efforts but shall have no liability towards the US Food and Drug Administration, the US Drug Enforcement Agency, any third parties or other regulators arising before Hikma US's destruction efforts or relating to drug products that are unrelated to Hikma US's destruction efforts.

On 5 July 2023, Hikma US, the Trustee and Akorn entered into a second amendment to the Land SPA (the "Land SPA Second Amendment") pursuant to which certain post-completion covenants were inserted in favour of the Trustee regarding access to properties, proprietary information and related systems.

The APA and the Land SPA each include customary provisions and protections in relation to the applicable bankruptcy process as governed by the Bankruptcy Code, including (i) the requirement for a 10% deposit of the cash consideration payable in advance of signing such agreement and (ii) as a condition precedent the registration of the sale order in respect of each purchaser's acquired assets with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The APA First Amendment, the APA Second Amendment, the Land SPA First Amendment and the Land SPA Second Amendment were each also subject to the approval of the Bankruptcy Court. The APA, the APA First Amendment, the APA Second Amendment, the Land SPA, the Land SPA First Amendment and the Land SPA Second Amendment are each governed by the laws of the state of Delaware, USA and the applicable provisions of the United States Bankruptcy Code, with exclusive jurisdiction in favour of the Bankruptcy Court.

(iv) Amityville Properties Sale Contract

On 12 September 2023, Hikma US (as seller) and Chartwell Realty Amityville LLC (as buyer) entered into a contract of sale in relation to the land, property, buildings, easements, equipment, personal property and transferable licences in relation to the Suffolk Property other than the location at 10 Edison Avenue, for consideration of \$15 million. A portion of the consideration was paid on signing and held in escrow until completion (\$1.5 million) with the balance (\$13.5 million) due on completion, which was scheduled for 15 September 2023 under the contract. Except in cases of fraud, the seller's liability under the contract is capped at \$750,000. The contract is governed by the laws of the state of New York, USA.

10. Directors' service contracts, letters of appointment and remuneration

Executive Directors

The main terms on which the Executive Directors are employed are set out below:

Name	Date appointed director	Current contract date ¹	Current job title	Current salary per annum (\$) ²	Notice period ³
Said Darwazah	1 July 2007	1 July 2007	Executive Chairman	1,018,000	12 months
Riad Mishlawi	1 September 2023	11 April 2023	Chief Executive Officer	1,000,000	12 months
Mazen Darwazah	8 September 2005	25 May 2006	Executive Vice Chairman, President of MENA	806,787	12 months

¹ The Executive Directors are not appointed for a specified term and, therefore, do not have an unexpired term.

² The current salary per annum for each of Said Darwazah and Mazen Darwazah is inclusive of amounts payable under service contracts across the Group.

³ The Company is contractually entitled to terminate Riad Mishlawi's service contract with immediate effect by payment in lieu of notice equivalent to the base salary that would otherwise have been payable. Depending on the circumstances of termination, Riad Mishlawi may also be entitled to certain statutory payments under Portuguese law.

- (i) The Executive Directors' base salaries are reviewed annually by the Company's remuneration committee. There is no obligation to increase the relevant Executive Director's salary following a review.

Appendix II: Additional Information

continued

- (ii) The Executive Directors each have a remuneration package comprising: annual basic salary; participation in such discretionary annual bonus, deferred bonus and long-term incentive plans as the Company may operate for executives from time to time in accordance with the Company's remuneration policy (including maximum limits therein on bonus opportunity (currently 200% of salary) and long-term incentive opportunity (currently 300% of salary)); pension contributions of 10% of base salary, in the case of Said Darwazah and Mazen Darwazah, and a fixed cash allowance in lieu of pension contributions of 10% of base salary, in the case of Riad Mishlawi; participation in the Group's benefit plans, including membership of a private medical insurance scheme operated by the Group (including eligibility for the Executive Director's spouse or civil partner (and dependent children, in the case of Riad Mishlawi only), life assurance scheme and directors' and officers' liability insurance; participation in the Group's car scheme, in the case of Said Darwazah and Mazen Darwazah, and an annual car and transportation allowance, in the case of Riad Mishlawi.
- (iii) Riad Mishlawi is entitled to 30 days' paid holiday and Said Darwazah and Mazen Darwazah are entitled to one month's paid holiday, in each case, in each complete holiday year worked (in addition to the usual public holidays in the jurisdiction in which the relevant Executive Director is based).
- (iv) Said Darwazah and Mazen Darwazah have separate service contracts with Hikma Pharmaceuticals Limited. These separate service contracts do not provide for any salary, benefits, or other remuneration other than as disclosed above.
- (v) Riad Mishlawi is party to a separate international assignment contract with the Company, Hikma Farmaceutica S.A. and Hikma Pharmaceuticals USA Inc in respect of his assignment to the Company and relocation to the US for the purposes of his current role. In accordance with that agreement, Riad Mishlawi is additionally entitled to reimbursement of certain reasonably incurred relocation expenses for the two years following his appointment as an Executive Director, the costs of any tax equalisation in the event of becoming tax resident in the US as a result of his current role, and a contribution towards the costs of his tax and financial compliance. Otherwise, this agreement does not provide any other salary, benefits, or other remuneration, other than as disclosed above.

Non-Executive Directors

The main terms on which the Non-Executive Directors are employed are set out below:

Name	Date appointed Director	Current letter of appointment date ¹	Current total fees per annum	Notice period
Ali Al-Husry	14 October 2005	24 August 2023	£90,500	One month
John Castellani	1 March 2016	11 May 2016	£115,500	One month
Nina Henderson	1 October 2016	9 November 2016	£130,500	One month
Cynthia Flowers	1 June 2019	16 May 2019	£100,500	One month
Douglas Hurt	1 May 2020	24 August 2023	£120,500	One month
Laura Balan	1 October 2022	29 September 2022	£100,500	One month
Victoria Hull	1 November 2022	13 May 2023	£130,500	One month
Dr Deneen Vojta	1 November 2022	12 October 2022	£100,500	One month

¹ Appointments are made for a period of three years and then reviewed.

- (i) Each Non-Executive Director is entitled to receive a base fee of £90,500. There are additional annual fees for membership of a committee of £10,000 and for chairing the Remuneration Committee (£20,000), Nomination and Governance Committee (£15,000), the Compliance, Responsibility and Ethics Committee (£15,000) and the Audit Committee (£20,000). There is a fee for the role of Senior Independent Director of £15,000 per annum. There is a workforce engagement fee of £10,000 per annum.
- (ii) In addition, each Non-Executive Director is entitled to be reimbursed for any expense incurred properly and reasonably in the performance of their duties and which are properly documented and is covered by the Company's directors' and officers' liability insurance. The Non-Executive Directors are not eligible to participate in any pension or share scheme operated by the Company, nor are they eligible for any bonus.

General

- (i) Save as disclosed above, none of the Executive Directors' service contracts or the Non-Executive Directors' letters of appointment have been entered into or amended in the last six months preceding the date of this document.
- (ii) Save as disclosed above, there is no commission or profit-sharing arrangement under the Executive Directors' service contracts or the Non-Executive Directors' letters of appointment.
- (iii) Each of the Directors has the benefit, pursuant to article 136 of the Company's articles of association, of an indemnity, to the extent permitted by the Companies Act 2006, against any liability incurred by them.

11. Consent

Citi has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

12. Information incorporated by reference

The following additional information is incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code, so as to provide the information required pursuant to the Takeover Code:

- (i) the audited accounts of the Group for the financial year ended 31 December 2023 as set out on pages 140 to 200 (inclusive) of the 2023 Annual Report available on the Company's website at www.hikma.com/investors/results-and-presentations/; and
- (ii) the audited accounts of the Group for the financial year ended 31 December 2022 as set out on pages 132 to 199 (inclusive) of the 2022 Annual Report available on the Company's website at www.hikma.com/investors/results-and-presentations/.

The 2022 EGM Notice and the FY23 Results Press Release are also incorporated by reference herein.

A copy of this document and such documents incorporated by reference to another source will be made available on the Company's website at www.hikma.com/investors/shareholder-information/ in 'read only' format and can be downloaded free of charge. For the avoidance of doubt, neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document.

Any Shareholder, person with information rights or other person who has received this document (whether in hard copy, in electronic form or via a website notification) may request, free of charge, a hard copy of this document and any documents incorporated by reference to another source. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested by contacting the Registrar, Link Group, either in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, or by calling +44 (0)371 664 0300, stating your name and the address to which the hard copy should be sent. Lines are open between 9.00 a.m. and 5.30 p.m, Monday to Friday (except public holidays in England and Wales). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Link Group cannot provide advice on the merits of the matters referenced in this document or provide any financial, legal or tax advice.

13. Documents available for inspection

There are a number of documents available for inspection on the Company's website, www.hikma.com/investors/, or at the registered office of the Company during usual business hours on any weekday (public holidays excepted), from the date of this Notice until the conclusion of the 2024 AGM and these will also be available for inspection at the 2024 AGM venue from at least 15 minutes before the 2024 AGM until the conclusion of the 2024 AGM, including:

- (i) the 2023 Annual Report;
- (ii) the 2022 Annual Report;
- (iii) the FY23 Results Press Release;
- (iv) the 2022 EGM Notice;
- (v) a copy of the Company's Articles of Association;
- (vi) the service agreements of each Executive Director, to the extent required by the Takeover Code;
- (vii) the letters of appointment of the Directors of the Company, to the extent required by the Takeover Code;
- (viii) the consent letter executed by Citi and referred to in section 11 above;
- (ix) the material contracts referenced as such in section 9 above, to the extent required by the Takeover Code; and
- (x) this document.

The documents available for inspection under the first two items above are incorporated by reference into this document and are available to view and to download electronically on the Company's website at www.hikma.com/investors/.

Definitions

2022 Annual Report

The Annual Report and Accounts of the Group in respect of the financial year ended 31 December 2022.

2022 EGM Notice

The Notice of Extraordinary General Meeting of the Company on 20 May 2022.

2023 Annual Report

The Annual Report and Accounts of the Group in respect of the financial year ended 31 December 2023.

2024 Awards

Any awards granted under the Share Plans by the Company to a member of the Concert Party in the period from the date of this Notice to the date of the 2024 AGM.

2024 Awards Grant

The grant of the 2024 Awards by the Company, the vesting and/or release and/or exercise of the 2024 Awards and the subsequent issue or transfer of Ordinary Shares to any member of the Concert Party in settlement of such 2024 Awards.

2024 Awards Waiver

The waiver granted by the Takeover Panel (subject to the Approval of 2024 Awards Waiver Resolution) in respect of the requirement for the Concert Party, individually or collectively, to make a mandatory offer for the entire issued share capital of the Company not already held by the Concert Party which might otherwise be imposed on the Concert Party (individually or collectively) under Rule 9 of the Takeover Code as a result of the 2024 Awards Grant, as more particularly described in Appendix I of this document.

2025 Awards

Any awards granted under the Share Plans by the Company to a member of the Concert Party in the period from the date of the 2024 AGM to the date of the AGM to be held in 2025.

2025 Awards Grant

The grant of the 2025 Awards by the Company, the vesting and/or release and/or exercise of the 2025 Awards and the subsequent issue or transfer of Ordinary Shares to any member of the Concert Party in settlement of such 2025 Awards.

2025 Awards Waiver

The waiver granted by the Takeover Panel (subject to the Approval of 2025 Awards Waiver Resolution) in respect of the requirement for the Concert Party, individually or collectively, to make a mandatory offer for the entire issued share capital of the Company not already held by the Concert Party which might otherwise be imposed on the Concert Party (individually or collectively) under Rule 9 of the Takeover Code as a result of the 2025 Awards Grant, as more particularly described in Appendix I of this document.

Act

The Companies Act 2006.

Annual General Meeting or AGM

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

Approval of 2024 Awards Waiver Resolution

The shareholder authority sought by means of an ordinary resolution of the Independent Shareholders to be taken on a poll concerning the 2024 Awards Waiver to be proposed at the Annual General Meeting and set out in the Notice of 2024 AGM as Resolution 24.

Approval of 2025 Awards Waiver Resolution

The shareholder authority sought by means of an ordinary resolution of the Independent Shareholders to be taken on a poll concerning the 2025 Awards Waiver to be proposed at the Annual General Meeting and set out in the Notice of 2024 AGM as Resolution 25.

Approval of Buyback Waiver Resolution

The shareholder authority sought by means of an ordinary resolution of the Independent Shareholders to be taken on a poll concerning the Buyback Waiver to be proposed at the Annual General Meeting and set out in the Notice of 2024 AGM as Resolution 22.

Approval of Existing Awards Waiver Resolution

The shareholder authority sought by means of an ordinary resolution of the Independent Shareholders to be taken on a poll concerning the Existing Awards Waiver to be proposed at the Annual General Meeting and set out in the Notice of 2024 AGM as Resolution 23.

Auditor

The external auditor of the Company.

Awards Grants

Collectively, the Existing Awards Grant, the 2024 Awards Grant and the 2025 Awards Grant.

Awards Waivers

Collectively, the Existing Awards Waiver, the 2024 Awards Waiver and the 2025 Awards Waiver.

Buyback Authority

The shareholder authority sought pursuant to Resolution 20 of the Notice of 2024 Annual General Meeting.

Buyback Waiver

The waiver granted by the Takeover Panel (subject to the Approval of Buyback Waiver Resolution) in respect of the requirement for the Concert Party, individually or collectively, to make a mandatory offer for the entire issued share capital of the Company not already held by the Concert Party which might otherwise be imposed on the Concert Party (individually or collectively) under Rule 9 of the Takeover Code as a result of the purchase of Ordinary Shares by the Company pursuant to any future exercise of the Buyback Authority, as more particularly described in Appendix I of this document.

Cents

Cents of the United States Dollar.

Citi

Citigroup Global Markets Limited.

Code

UK Corporate Governance Code 2018.

Company

Hikma Pharmaceuticals PLC.

Concert Party

That group of shareholders deemed to be "acting in concert" with the Company from time to time, for the time being Darhold, the Concert Party Directors (including their respective close relatives and related trusts in accordance with the applicable definitions in the Takeover Code), the shareholders of Darhold and close relatives of the Company's late founder or other members of the Concert Party.

Concert Party Directors

Said Darwazah, Mazen Darwazah and Ali Al-Husry.

Court

The High Court of Justice of England and Wales.

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 & International Limited.

CREST Proxy Instruction

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

Darhold

Darhold Limited.

DBP

The Hikma Pharmaceuticals PLC Deferred Bonus Plan 2023.

Directors or Board

The Directors of the Company, as a whole.

EIP

The Hikma Pharmaceuticals PLC 2014 Executive Incentive Plan.

Executive Directors

Said Darwazah, Riad Mishlawi and Mazen Darwazah.

Existing Awards

Any awards granted under the Share Plans by the Company to a member of the Concert Party in the period from 25 February 2022 to the date of this Notice.

Existing Awards Grant

The grant of the Existing Awards by the Company, the vesting and/or release of the Existing Awards and the subsequent issue or transfer of Ordinary Shares to any member of the Concert Party in settlement of such Existing Awards.

Existing Awards Waiver

The waiver granted by the Takeover Panel (subject to the Approval of Existing Awards Waiver Resolution) in respect of the requirement for the Concert Party, individually or collectively, to make a mandatory offer for the entire issued share capital of the Company not already held by the Concert Party which might otherwise be imposed on the Concert Party (individually or collectively) under Rule 9 of the Takeover Code as a result of the Existing Awards Grant, as more particularly described in Appendix I of this document.

Form of Proxy

The Form of Proxy available from the Registrars for use by Shareholders in connection with the 2024 AGM.

FY23 Results Press Release

The press release issued by the Company on 22 February 2024 in relation to its preliminary audited financial results for the year ended 31 December 2023.

Group

The Company together with its subsidiary undertakings.

IA

The Investment Association.

Independent Shareholders

Those Shareholders who are not members of the Concert Party.

Latest Practicable Date

15 March 2024, the latest practicable date prior to the publication of this Notice.

LTIP

The Hikma Pharmaceuticals PLC Long-Term Incentive Plan 2023.

MIP

The Hikma Pharmaceuticals PLC 2018 Management Incentive Plan.

Nominated Person

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

Non-Concert Party Directors

Riad Mishlawi, Victoria Hull, John Castellani, Nina Henderson, Cynthia Flowers, Douglas Hurt, Laura Balan and Dr Deneen Vojta.

Non-Executive Directors

Victoria Hull, Ali Al-Husry, John Castellani, Nina Henderson, Cynthia Flowers, Douglas Hurt, Laura Balan and Dr Deneen Vojta.

Notice

This Notice to Shareholders of Hikma's 2024 Annual General Meeting.

Ordinary Shares

Ordinary Shares of 10 pence each in the capital of the Company.

Registrar

Link Group whose registered office is at Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

Remuneration Committee Report

The report as prepared by the remuneration committee of the Company and disclosed in the 2023 Annual Report, in accordance with The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).

Revised Statement of Principles

The Statement of Principles of Disapplying Pre-Emption Rights, as most recently published by the Pre-Emption Group prior to the date of this Notice.

Rule 9 Waivers

Collectively, the Buyback Waiver and the Awards Waivers.

Share Plans

The EIP, the MIP, the LTIP and the DBP.

Shareholders

Holders of Ordinary Shares.

Takeover Code

The City Code on Takeovers and Mergers.


Takeover Panel

The Panel on Takeovers and Mergers.

Schedule and directions to the Annual General Meeting



AGM schedule

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

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.com by 23 April 2024.

Timings

- 10.30 a.m.**
Doors open, registration begins, tea and coffee available. Opportunity to register questions with the Company Secretary.
- 10.50 a.m.**
Attendees to be seated.
- 11.00 a.m.**
AGM begins.
- 12.00 noon**
Expected closing of AGM.
- 5.00 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 Station**
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.

Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser for Hikma Pharmaceuticals PLC and for no one else in connection with the Buyback Authority, the Buyback Waiver, the Existing Awards Waiver, the 2024 Awards Waiver and the 2025 Awards Waiver described in this document and accordingly, Citi, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will any of them be responsible to any person other than Hikma Pharmaceuticals PLC for providing the protections afforded to clients of Citi nor for providing advice in relation to such proposals, the contents of this document or any matter referred to herein.

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hikma.