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HIKMA PHARMACEUTICALS PLC

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

Notice of Annual General Meeting Waiver of Rule 9 of the Takeover Code in respect of the authority of Hikma to purchase its own shares and the grant of up to 128,000 EIP Awards and up to 20,000 MIP Awards

The Annual General Meeting of Hikma Pharmaceuticals PLC ("**Hikma**") will be held at The Westbury, Bond Street, Mayfair, London W1S 2YF, on Thursday, 14 May 2015 at 11.00 a.m. A Form of Proxy for the Annual General Meeting is enclosed and should be completed and returned as soon as possible. To be valid, it must reach Hikma's registrars, Capita Asset Services, no later than 48 hours before the meeting, being 11.00 a.m. on 12 May 2015. Completion and return of the Form of Proxy will not prevent you from attending and voting at the Annual General Meeting in person, should you so wish.

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

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

To all Shareholders of Hikma Pharmaceuticals PLC



Dear Shareholder

8 April 2015

This document contains the Notice of the 2015 Annual General Meeting ("AGM") of Hikma Pharmaceuticals PLC. You are warmly invited to attend the meeting and, even if you are unable to attend, to vote on the resolutions by proxy by completing and returning the enclosed Form of Proxy. This document contains explanatory notes for certain of the resolutions to be put to the Annual General Meeting. All resolutions will be voted on by way of a poll.

During 2014, the Listing Rules were amended to introduce additional requirements for companies with controlling shareholders, such as Hikma. As a result, at this year's AGM, the re-election of all Independent Non-Executive Directors will be put to a dual vote. The first vote will require the approval of the majority of all votes cast and the second vote will require a majority of votes cast by independent shareholders only (i.e. excluding the Concert Party(as defined below)). Your Board recommends that you vote in favour of the re-election of all Independent Non-Executive Directors and you are referred to the explanatory notes on pages 7-12.

Your Board unanimously recommends that you vote in favour of each of the resolutions to be put to the meeting. Mr. Mazen Darwazah, Mr. Mohammed "Ali" Al-Husry and I are directly interested in the subject matter of Resolutions 19 and 20, which refer to the Waiver of Rule 9 of the Takeover Code in respect of the authority of Hikma to purchase its own shares and the grant of up to 128,000 EIP Awards and up to 20,000 MIP Awards. Therefore, we have not participated in the recommendation to vote in favour of these resolutions and such recommendation, which is unanimous, has been given by the Independent Non-Executive Directors. Resolutions 19 and 20, if passed, could result in the aggregate interests of the Concert Party in Hikma increasing and you are referred to the explanatory notes on pages 7 to 12 for further information in this regard.

EXPLANATORY NOTES

Accounts

Resolution 1: This resolution is to receive Hikma's accounts and the reports of the Directors and auditors for the financial year ended 31 December 2014.

Dividend

Resolution 2:

This resolution is to approve the payment of a final dividend of 15 cents per share (approximately 9.9 pence) (2013: 13 cents) and a special dividend of 6 cents per share (approximately 4.0 pence) for the year ended 31 December 2014. The special dividend reflects the exceptional performance of the Generics and Injectables segments over the period. The proposed dividends will be paid on 21 May 2015 to all shareholders on the register at the close of business on 17 April 2015.

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 write to the Registrar, at the address provided at the end of the Notice, informing them of your currency selection.

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

Reappointment and remuneration of auditors

Resolution 3: This resolution is to reappoint Deloitte LLP as auditors of Hikma, to hold office from the end of the Annual General Meeting to the end of the next Annual General Meeting at which accounts are laid before Hikma.

Resolution 4: This resolution is to authorise the Directors to fix the remuneration of the auditors.

Appointment of Dr. Pamela Kirby

Resolution 5: This resolution is to appoint Dr. Pamela Kirby as a director of the company. In accordance with the UK Corporate Governance Code, I am delighted to confirm that Dr. Kirby was selected by the Nomination Committee following an extensive search and is a valuable addition to the Audit, Remuneration and CRE Committees. Dr. Kirby has extensive experience both in the leadership of pharmaceutical organisations and as an independent non-executive director. A summary of the experiences of Dr. Kirby are set out on page 57 of the annual report and accounts for the year ended 31 December 2014 and on page 22 of this document.

Dr. Kirby is an Independent Non-Executive Director. Accordingly, please refer to page 14 of this document for details of independence considerations.

Reappointment of Mr. Said Darwazah

Resolution 6: This resolution is to reappoint Mr. Said Darwazah as a director of Hikma. Hikma's policy is that each director will retire and, if appropriate, seek re-election on an annual basis. The Board has appraised Mr. Darwazah's performance and considered the balance of skills and experience required and fully supports his re-election. Mr. Darwazah is an Executive Director of the Company. Please refer to page 56 of the 2014 annual report and accounts for the year ended 31 December 2014 which accompanies this document for summary details of Mr. Darwazah's experience.

Reappointment of Mr. Mazen Darwazah

Resolution 7: This resolution is to reappoint Mr. Mazen Darwazah as a director of Hikma. Hikma's policy is that each director will retire and, if appropriate, seek re-election on an annual basis. The Board has appraised Mr. Darwazah's performance and considered the balance of skills and experience required and fully supports his re-election. Mr. Darwazah is an Executive Director of the Company. Please refer to page 56 of the 2014 annual report and accounts for the year ended 31 December 2014 which accompanies this document for summary details of Mr. Darwazah's experience.

Reappointment of Mr. Robert Pickering

Resolution 8: This resolution is to reappoint Mr. Robert Pickering as a director of Hikma. Hikma's policy is that each director will retire and, if appropriate, seek re-election on an annual basis. The Board has appraised Mr. Pickering's performance and considered the balance of skills and experience required and fully supports his re-election. Summary details of the experience of Mr. Pickering are set out on page 57 of the annual report and accounts for the year ended 31 December 2014, which accompanies this document and on page 22 of this document.

Mr. Pickering is an Independent Non-Executive Director. Accordingly, please refer to page 14 of this document for details of independence considerations.

Reappointment of Mr. Mohammed "Ali" Al-Husry

Resolution 9: This resolution is to reappoint Mr. Mohammed "Ali" Al-Husry as a director of Hikma. Hikma's policy is that each director will retire and, if appropriate, seek re-election on an annual basis. The Board has appraised Mr. Al-Husry's performance and considered the balance of skills and experience

required and fully supports his re-election. Mr. Al-Husry is a Non-Executive Director of the Company. Please refer to page 58 of the 2014 annual report and accounts for the year ended 31 December 2014 which accompanies this document for details of Mr. Al-Husry's experience.

Reappointment of Mr. Michael Ashton

Resolution 10: This resolution is to reappoint Mr. Michael Ashton as a director of Hikma. Hikma's policy is that each director will retire and, if appropriate, seek re-election on an annual basis. The Board has appraised Mr. Ashton's performance and considered the balance of skills and experience required and fully supports his re-election. Summary details of the experience of Mr. Ashton are set out on page 58 of the annual report and accounts for the year ended 31 December 2014, which accompanies this document and on page 23 of this document.

Mr. Ashton is an Independent Non-Executive Director. Accordingly, please refer to page 14 of this document for details of independence considerations.

Reappointment of Mr. Breffni Byrne

Resolution 11: This resolution is to reappoint Mr. Breffni Byrne as a director of Hikma. Hikma's policy is that each director will retire and, if appropriate, seek re-election on an annual basis. The Board has appraised Mr. Byrne's performance and considered the balance of skills and experience required and fully supports his re-election. Summary details of the experience of Mr. Byrne are set out on page 58 of the annual report and accounts for the year ended 31 December 2014, which accompanies this document or page 23 of this document

Mr. Byrne is an Independent Non-Executive Director. Accordingly, please refer to page 14 of this document for details of independence considerations.

Reappointment of Dr. Ronald Goode

Resolution 12: This resolution is to reappoint Dr. Ronald Goode as a director of Hikma. Hikma's policy is that each director will retire and, if appropriate, seek re-election on an annual basis. The Board has appraised Dr. Goode's performance and considered the balance of skills and experience required and fully supports his re-election. Summary details of the experience of Dr. Goode are set out on page 59 of the annual report and accounts for the year ended 31 December 2014, which accompanies this document or page 23 of this document

Dr. Goode is an Independent Non-Executive Director. Accordingly, please refer to page 14 of this document for details of independence considerations.

Reappointment of Mr. Patrick Butler

Resolution 13: This resolution is to reappoint Mr. Patrick Butler as a director of Hikma. Hikma's policy is that each director will retire and, if appropriate, seek re-election on an annual basis. The Board has appraised Mr. Butler's performance and considered the balance of skills and experience required and fully supports his re-election. Summary details of the experience of Mr. Butler are set out on page 59 of the annual report and accounts for the year ended 31 December 2014 which accompanies this document or page 24 of this document.

Mr. Butler is an Independent Non-Executive Director. Accordingly, please refer to page 14 of this document for details of independence considerations.

Remuneration Committee Report 2014

Resolution 14: This resolution is to approve the Remuneration Committee Report for the financial year ended 31 December 2014. The relevant section is detailed on pages 90 to 109 of the annual report and accounts for the year ended 31 December 2014, which accompanies this document.

Authority to Allot Ordinary Shares

Resolution 15: Your Directors may only allot Ordinary Shares or grant rights over Ordinary Shares if authorised to do so by Shareholders. The authority granted at the Annual General Meeting held in 2014 is due to expire at this year's Annual General Meeting. Accordingly, Resolution 15 will be proposed as an ordinary resolution to grant a new authority to allot share capital. Paragraph (a) of this resolution would give the Directors the authority to allot Ordinary Shares up to an aggregate nominal amount equal to £6,629,331 (representing 66,293,310 Ordinary Shares). This amount represents approximately one-third of the issued ordinary share capital of Hikma as at 7 April 2015, the latest practicable date prior to publication of the Notice.

In line with guidance issued by the Investment Management Association, paragraph (b) of this resolution would give the Directors authority to allot equity securities (as defined in the CA 2006) in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £13,258,663 (representing 132,586,630 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 Hikma as at 7 April 2015, the latest practicable date prior to publication of the Notice.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the earlier of 30 June 2016 (the last date by which Hikma must hold Annual General Meeting in 2016) or the conclusion of the Annual General Meeting of Hikma to be held in 2016.

Since the Annual General Meeting held in 2014, your Directors have used the authority to allot Ordinary Shares then granted solely in respect of the issue of Ordinary Shares pursuant to option exercises under the Hikma 2004 Stock Option Plan, the LTIP, and under the MIP, issuing a total of 464,042 ordinary shares. In the year ahead, other than in respect of Hikma's obligations to satisfy rights granted to employees under its various share-based incentive arrangements, the Directors have no present intention of exercising this authority.

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

Authority to disapply pre-emption rights

Resolution 16: Your Directors also require authority from Shareholders to allot Ordinary Shares or grant rights over Ordinary Shares or sell treasury shares where they propose to do so for cash and otherwise than to existing Shareholders pro rata to their holdings. The authority granted at the Annual General Meeting in 2014 is due to expire at this year's Annual General Meeting. Resolution 16 will be proposed as a special resolution, which requires a 75 per cent. majority of the votes to be cast in favour. It would give the Directors the authority to allot Ordinary Shares (or sell any Ordinary Shares which Hikma elects to hold in treasury) for cash without first offering them to existing Shareholders in proportion to their existing shareholdings.

This authority is similar to the one passed in 2014, being limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities, if required by the rights of those Ordinary Shares or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £994,400 (representing 9,944,000 Ordinary Shares). For 2015, as a result of changes in the pre-emption group guidelines, the aggregate nominal amount will increase to £1,988,799 (representing 19,887,990 Ordinary Shares) if the shares are to be issued in connection with a specified acquisition or capital investment. These aggregate nominal amounts represent approximately 5 per cent. and 10 per cent, respectively, of the issued ordinary share capital of Hikma as at 7 April 2015, the latest practicable date prior to publication of this Notice.

Allotments made in connection with the authorisation in paragraph (b) of Resolution 16 would be limited to allotments by way of rights issues only (subject to the right of the Board to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters).

The authority will expire at the earlier of 30 June 2016 (the last date by which Hikma must hold an Annual General Meeting in 2016) or the conclusion of Annual General Meeting of Hikma to be held in 2016.

Your Directors do not have any present intention of exercising this authority, but consider it desirable to have the flexibility to use it should the opportunity arise and, in the event of applying the powers to be granted by virtue of this resolution, Hikma intends to adhere to the Pre-Emption Group's Statement of Principles (as updated in March 2015), and not allot Ordinary Shares on a non pre-emptive basis pursuant to the authority in Resolution 16:

- (a) in excess of an amount equal to 5 per cent. of the total issued ordinary share capital of Hikma (excluding treasury shares); or
- (b) in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of Hikma (excluding treasury shares) within a rolling three-year period, without prior consultation with Shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Authority to purchase Ordinary Shares

Resolution 17: This resolution will give Hikma authority to purchase its own Ordinary Shares in the market up to a limit of up to an aggregate nominal amount equal to £1,988,799 (representing 19,887,990 Ordinary Shares), being 10 per cent. of its issued ordinary share capital of Hikma as at 7 April 2015, (the latest practicable date prior to the posting of this document). The maximum and minimum prices are stated in the resolution. Your Directors believe that it is advantageous for Hikma to have the flexibility to make market purchases of its Ordinary Shares. Your Directors will exercise this authority only if they are satisfied that it would be in the interests of Shareholders generally. If Ordinary Shares are purchased, they would either be cancelled (and the number of Ordinary Shares in issue would be reduced accordingly) or, subject to the Treasury Share Regulations, be retained as treasury shares. The Treasury Share Regulations enable companies to hold shares repurchased as treasury shares with a view to possible re-sale at a future date rather than having to cancel them. Hikma will consider holding repurchased Ordinary Shares pursuant to the authority conferred by this resolution as treasury shares. This would give Hikma the ability to re-issue treasury shares quickly and cost effectively and would provide Hikma with additional flexibility in the management of its capital base. Any issues of treasury shares for the purposes of Hikma's employee share schemes will be made within the 10 per cent. anti-dilution limit set by the Investment Management Association. As at 7 April 2015, the total number of options and awards over Ordinary Shares that were outstanding under all of Hikma's share incentive plans was 1,659,468 which if exercised would represent 0.83 per cent. of Hikma's issued share capital at that date. If Hikma were to purchase its own Ordinary Shares to the fullest possible extent of its authority from Shareholders (existing and being sought), this number of outstanding options could potentially represent 0.93 per cent. of the issued share capital of Hikma.

If granted, the authority will expire at the earlier of 30 June 2016 (the last date by which Hikma must hold an Annual General Meeting in 2016) or the conclusion of the Annual General Meeting of Hikma to be held in 2016.

Since the Annual General Meeting held in 2014, your Directors have not used their authority to make any market purchase of ordinary shares.

Notice of General Meetings

Resolution 18: This resolution is required to reflect the provisions of the Regulations (as defined below) which increased the notice period for general meetings of Hikma to 21 days unless the Shareholders agree to a shorter notice period. In 2014, the Shareholders voted in favour of allowing Hikma 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, Hikma would like to preserve the flexibility to do so. In order to be able to do so, Shareholders must approve the calling of meetings on 14 days' notice. Resolution 18 seeks such approval. The approval will be effective until Hikma's next annual general meeting, when it is intended that a similar resolution will be proposed. Hikma will also need to meet the requirements for electronic voting under the Regulations before it can call a general meeting on 14 days' notice.

Waiver of Rule 9 of Takeover Code - Purchase of own Ordinary Shares

Resolution 19: The purpose of this resolution is to seek the approval of Independent Shareholders to a waiver, which the Panel has agreed to give (subject to such approval, to be sought by way of a vote taken by poll), of the obligation that might otherwise arise under Rule 9 of the Takeover Code for the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by it as a result of the repurchase of Ordinary Shares by Hikma. Under Resolution 17 Hikma is seeking the authority to make market purchases of up to 19,887,990 Ordinary Shares. Your Directors believe that it is advantageous for Hikma to have the flexibility to make market purchases of its own Ordinary Shares, and if that resolution is passed will only exercise this authority if they are satisfied that it would be in the interests of the Shareholders generally. The Concert Party currently holds 31.21 per cent. of Hikma's issued share capital. Were Hikma to exercise the buy-back authority to its full extent and to the exclusion of the Concert Party such that the Concert Party maintained its current shareholding, that would result in the Concert Party's percentage interest in Hikma's issued share capital increasing to 34.84 per cent. (assuming that all Existing LTIP Awards and all Existing MIP Awards vest in full and all Options held by members of the Concert Party are exercised and the resulting Ordinary Shares are retained, but not including the Share Awards proposed to be granted following the approval of Resolution 20). Any percentage increase in its interest would trigger an obligation on the part of the Concert Party to make an offer for the entire share capital of Hikma pursuant to Rule 9 of the Takeover Code.

Please see the further disclosures on the Takeover Code and the Concert Party set out on pages 7 to 8 of this document.

Waiver of Rule 9 of Takeover Code – EIP and MIP Awards

Resolution 20: The purpose of this resolution is to seek the approval of Independent Shareholders to a waiver, which the Panel has agreed to give (subject to such approval, to be sought by way of a vote taken by poll), of the obligation that might otherwise arise under Rule 9 of the Takeover Code for the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by it as a result of the grant (and subsequent vesting) of up to 128,000 EIP Awards and up to 20,000 MIP Awards to certain key managers.

Should Shareholders approve this resolution, Hikma will grant these EIP Awards and MIP Awards on 15 May 2015. The precise number of shares subject to the MIP award is dependent on the closing share price the day immediately prior to grant. The value of the EIP Awards is determined in accordance with the rules for the plan and for Mr. Said Darwazah is 68,000 shares, for Mr. Mazen Darwazah is 50,000 shares and for Ms. Hana Darwazah is 10,000 shares. By consenting to the waiver, Shareholders are also consenting to the award of the EIP Awards and the MIP Awards on 15 May 2015, irrespective of whether Hikma is in a prohibited period at that time for the purposes of the Model Code. Hikma has previously received confirmation from the FCA that it may make the awards in this manner.

Takeover Code

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

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

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold

shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

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

The Concert Party

Darhold holds 57,183,028 Ordinary Shares which, as at 7 April 2015 (the latest practicable date prior to the posting of this document), represented approximately 28.75 per cent. of the issued share capital of Hikma. Mr. Said Darwazah, Mr. Mazen Darwazah and Mr. Ali Al-Husry who are directors of Hikma are deemed to be acting in concert with Darhold due to being non-executive directors and shareholders of Darhold. Additionally, each of the persons named in the table on page 9, and the footnotes to the table, is deemed to be acting in concert with the others as they are either shareholders of Darhold or are considered to be part of the Concert Party for other reasons referred to below.

As at 7 April 2015, the latest practicable date prior to the posting of this document, each principal member of the Concert Party owned that number of Ordinary Shares and that number of Options and Share Awards shown in the table below and the total number of Ordinary Shares held by the Concert Party was 62,075,779, representing 31.21 per cent of Hikma's issued share capital.

For the years 2006, 2007, 2009, 2010, 2011, 2012, and 2013 the Panel agreed, with the approval of Independent Shareholders, to waive the requirement for the Concert Party to make a mandatory offer to Independent Shareholders as would otherwise have arisen under Rule 9 of the Takeover Code as a result of the grant and subsequent vesting of other share awards.

In 2014, the Panel agreed, with the approval of Independent Shareholders, to waive the requirement for the Concert Party to make a mandatory offer to Independent Shareholders as would otherwise have arisen under Rule 9 of the Takeover Code as a result of the grant and subsequent vesting of up to 150,600 LTIP Awards and 15,000 MIP Awards. Following such approval, the 2014 LTIP Awards and the 2014 MIP Awards were made by Hikma to members of the Concert Party. Assuming that the 2009, 2010, 2011, 2012, 2013 and 2014 LTIP Awards vest in full (and the resulting Ordinary Shares are retained), that all Existing MIP Awards vest in full (and the resulting Ordinary Shares are retained), and that all remaining Options held by members of the Concert Party at the date of the notice of Annual General Meeting in 2014 were to be fully exercised and the resulting Ordinary Shares retained by the Concert Party members, the Concert Party would have held, in aggregate, interests over 63,426,855 Ordinary Shares, which at that time represented 31.90 per cent of the issued share capital of Hikma (as enlarged by the exercise of Options then held by the Concert Party and the issue of Ordinary Shares to members of the Concert Party pursuant to the Existing LTIP Awards and Existing MIP Awards, but assuming no other issue of Ordinary Shares).

Darhold is a vehicle used by the Concert Party to hold Ordinary Shares in Hikma and therefore all shareholders of Darhold are deemed to comprise part of the Concert Party, whether or not they directly own Ordinary Shares in Hikma. In addition, the Concert Party includes close family relations of shareholders in Darhold who themselves own Ordinary Shares directly in Hikma. Mariana Melhem and Riham Khair are wives of shareholders of Darhold. Zahold Limited is a company owned by family members related to Mr. Samih Darwazah, the Founder and Honorary Life President of Hikma. Ms. Tala, Ms. Haya and Mr. Faisal Al-Husry are children of Mr. Mohammed "Ali" Khaldoun Al-Husry, collectively these individuals use DYKB Limited to hold their interests in Hikma and in Darhold. Save for members which are companies, all the members of the Concert party are therefore either shareholders in Darhold or close relatives of such shareholders.

The table on page 9 identifies all of the directors of Darhold; it also includes all the members of the Concert Party, including directors of Darhold, shareholders of Darhold and other individuals deemed to comprise part of the Concert Party. Substantially all of Darhold's assets consist of its shareholding in Hikma.

Name of Concert Party Member	Number of Ordinary Shares	Percentage of Issued Ordinary Shares	Number of Options remaining	Max no. of Ordinary Shares from Existing LTIP Awards	Max no. of Ordinary Shares from Existing MIP Awards	No. of Ordinary Shares to be granted pursuant to Share Awards in 2015	Enlarged number of Ordinary Shares	Percentage of enlarged share capital ¹	Percentage of Darhold owned (above 5 percent only)
Darhold Limited	57,183,028	28.753%	--	--	--	--	57,183,028	28.666%	--
Samih Taleb Mahmoud Darwazah ²	1,424,369	0.716%	--	--	--	--	1,424,369	0.714%	15.94%
Said Samih Darwazah ²	190,000	0.096%	--	262,000	--	68,000	520,000	0.261%	21.46%
Mazen Samih Taleb Darwazah ²	842,041	0.423%	--	164,000	--	50,000	1,056,041	0.529%	10.80%
DKYB Limited ("Mohammed Ali" Khaldoun Al-Husry and family) ^{2,6}	1,162,812	0.585%	--	--	--	--	1,162,812	0.583%	7.94%
MWS Holding Limited ^{2,7}	--	--	--	--	--	--	--	--	9.93%
Basel Mohamoud Mohammad Saffouri	--	--	--	--	--	--	--	--	5.29%
Khalid Bashir Yusuf Alami ³	10,533	0.005%	--	--	--	--	10,533	0.005%	28.64%
Ziyad Bashir Yusuf Alami ³	10,533	0.005%	--	--	--	--	10,533	0.005%	
Ghassam Bashir Yusuf Alami ³	10,534	0.005%	--	--	--	--	10,534	0.005%	
May Samih T. Darwazah ³	7,551	0.004%	--	--	925	5,000	13,476	0.007%	
Moh'd T. M. Darwazah ³	--	--	--	--	--	--	--	--	
Hana Samih Taleb Darwazah ³	--	--	5,000	8,071	2,304	10,000	25,375	0.013%	
Areej Samir Abdel Razzaq Qutob ³	6,016	0.003%	--	--	--	--	6,016	0.003%	
Tareq Mazen Samih Darwazah ³	1,296	0.001%	--	--	3,883	5,000	10,179	0.005%	
Walid Mazen Samih Darwazah ³	--	--	--	--	--	5,000	5,000	0.003%	
Zeena Murad ³	1,000	0.001%	--	--	2,969	5,000	8,969	0.004%	
Other members of Darhold ⁴	--	--	--	--	--	--	--	--	--
Zahold Limited ⁵	821,066	0.413%	--	--	--	--	821,066	0.412%	--
Mariana Melhem	370,000	0.186%	--	--	--	--	370,000	0.185%	--
Riham Khair	35,000	0.018%	--	--	--	--	35,000	0.018%	--
Bashir Yusuf Mo'hd Al-Alami ²	--	--	--	--	--	--	--	--	--
TOTAL	62,075,779	31.213%	5,000	434,071	10,081	148,000	62,672,931	31.419%	100%

1 Assumes that up to 128,000 EIP Awards and the maximum number of MIP Awards are granted to members of Concert Party and vest in full, all Existing LTIP Awards and MIP Awards held by members of the Concert Party vest in full and are retained, all Options held by members of the Concert Party are exercised in full and retained and no other Ordinary Shares are issued, including in respect of Options held by other people.

2 Non- Executive Directors of Darhold Limited. Mohammed "Ali" Khaldoun Al-Husry is a Non-Executive Director of Darhold, whose shareholding interest in Hikma and Darhold is held via DKYB Limited. Mohammed Mahmoud Mohammed Saffouri is a Non-Executive Director of Darhold, with shareholding interest in Darhold through both MWS Holding (9.93%) and personal holding (<5% in Darhold)

3 Each of Khalid Bashir Yusuf Alami, Ziyad Bashir Yusuf Alami, Ghassam Bashir Yusuf Alami, May Samih T. Darwazah, Moh'd T. M. Darwazah, Hana Samih Darwazah, Areej Samir Abdel Razzaq Qutob, Tareq Mazen Samih Darwazah, Walid Mazen Samih Taleb Darwazah and Zeena Maeyad Mansur Wajeh Murad hold less than 5 percent of the voting rights of Darhold.

4 Each of the following individually holds less than 5 percent of the voting rights of Darhold:

Mohammed Mahmoud Mohammed Saffouri	Layla Taleb Khaled Darwazah	Haitham Majdi Al Kayyali
Huda (Moh'd Ali) Othman Bdair	Zeina Taleb Khaled Darwazah	Majdah Majdi AL Kayyali
Maher Khaled Taleb Darwazah	Mais Taleb Khaled Darwazah	Halah Majdi Al Kayyali
Linda G. J. Pinsonneault	Lara M. T. Darwazah	Naimat Majdi AL Kayyali
Saad Khaled Taleb Darwazah	Maha Khaled Taleb Darwazah	Iman Majdi AL Kayyali
Seema Saad Khaled Darwazah	Masoud Abdel Hamid Masoud Abdel Majid	Hedaiah Majdi AL Kayyali
Lina Abdelrahim Hasan Abwaini	Khaled Abdel Hamid Masoud Abdel Majid	Karim Saad Khaled Taleb Darwazah
Nadera Taleb Mahmoud Darwazah	Karim Abdel Hamid Masoud Abdel Majid	Natasha Omar Ramadan
Samer Samir Abdel Razzaq Qutob	Ghalia Homam 'Mohammed Ali' Darwazah	Tamara Omar Ramadan
Nirah Samir Abdel Razzaq Qutob	Hala Homam 'Mohammed Ali' Darwazah	Yasmin Said Darwazah
Ahmad Khaled Taleb Darwazah	Salam Khaled Taleb Darwazah	Deema "Muayad Mansour" Murad
Taleb Khaled Taleb Darwazah	Faisal Moh'd T. Darwazah	Wael Mohamoud Mohammad Saffouri
Khalid Taleb Khaled Darwazah	Qamar Taleb Mahmoud Darwazah	Basel Mohamoud Mohammad Saffouri

- The combined holding of these individuals in Darhold Limited is 28.64 per cent., Darhold treasury shares excluded.
- 5 Zahold Limited, a Jersey company, holds all of the interest in Hikma's Ordinary Shares previously held by Zahi Darwazah & Co., which were transferred to Zahold Limited on 29 September 2010.
- 6 DKYB Limited holds all of the interest in Hikma's Ordinary Shares and Darhold shares previously held by Mohammed "Ali" Khaldoun Al-Husry, Haya Ali Al-Husry and Faisal Sati Ali Al-Husry, transferred in 2014.
- 7 MWS Holding, holds part of the shares in Darhold which belong to the Saffouri family.
-

Election or re-election of Independent Directors

By virtue of Hikma being a premium listed company with a Controlling Shareholder, pursuant to Listing Rule 9.2.2E R, the Company must ensure that the election or re-election of any independent director is approved by: (i) all shareholders of the listed company; and (ii) the Independent Shareholders of the listed company (i.e. any person entitled to vote on the election of the directors of the company that is not a Controlling Shareholder). Therefore, for each resolution regarding the election or re-election of an independent non-executive director, the registrars will undertake two polls and will only count the resolution as passed if it is passed by both polls. Please see the further disclosures on the Independent Directors on pages 22 to 24.

Proposed EIP Awards

The rules of the Executive Incentive Plan ("EIP") were approved by shareholders at the 2014 Annual General Meeting. The EIP was adopted for a period of 5 years from the date of the 2014 Annual General Meeting and replaced the bonus scheme and LTIP with a single incentive arrangement for Executive Directors. The performance matrix for EIP Awards that are being proposed is considered in detail on pages 103 and 104 of the annual reports and accounts for the year ended 31 December 2014. In 2015, the Remuneration Committee, subject to approval of the Shareholders, will grant Mr. Said Darwazah an EIP Award of 68,000 Ordinary Shares, Mr. Mazen Darwazah an EIP Award of 50,000 Ordinary Shares and Ms. Hana Darwazah an EIP Award of 10,000 Ordinary Shares. Should Shareholders approve the Waiver, Hikma will grant these awards on 15 May 2015 subject to meeting the shareholder requirements and vesting criteria.

Proposed MIP Awards

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

Hikma wishes to grant MIP Awards to Ms. May Darwazah, Ms. Zeena Murad, Mr. Tareq Darwazeh and Mr. Walid Darwazah each a member of the Concert Party and is proposing MIP Awards that could vest over a maximum individual grant of 5,000 Ordinary Shares, to each of the above.

Effects of the Share Awards

The grant of EIP Awards and MIP Awards in respect of which the Waiver (subject to Independent Shareholder approval) has been given will not increase the interests of the Concert Party to above 31.42 per cent. of the voting rights of Hikma (assuming that all grants of Share Awards in 2015 and Existing LTIP Awards vest in full, that all grants of Existing MIP Awards vest in full and that all Options currently held by members of the Concert Party were to be fully exercised and the resulting Ordinary Shares were in each case retained by the Concert Party members and that the Company does not repurchase any of its Ordinary Shares).

Each of Mr. Said Darwazah, Mr. Mazen Darwazah, Ms. Hana Darwazah, Ms. May Darwazah, Ms. Zeena Murad, Mr. Tareq Darwazeh and Mr. Walid Darwazah are members of the Concert Party and consequently the receipt by them of Ordinary Shares on vesting of Share Awards could give rise to an obligation

pursuant to Rule 9 of the Takeover Code to make a mandatory offer to acquire the Ordinary Shares not owned by the Concert Party. The Independent Directors consider that it would undermine the purpose for which the Share Awards are granted to require such an offer to be made and accordingly are seeking a waiver of that obligation from Independent Shareholders for EIP Awards to be granted to Mr. Said Darwazah, Mr. Mazen Darwazah and Ms. Hana Darwazah in respect of up to 128,000 Ordinary Shares in aggregate and for MIP Awards to be granted to Ms. May Darwazah, Ms. Zeena Murad, Mr. Tareq Darwazah and Mr. Walid Darwazah in respect of up to 20,000 Ordinary Shares in aggregate.

Assuming that Share Awards are made in respect of the full number of Ordinary Shares referred to above, that all such grants vest in full, that all grants of Existing LTIP Awards and Existing MIP Awards vest in full and that all Options currently held by members of the Concert Party were to be fully exercised and the resulting Ordinary Shares were in each case retained by the Concert Party members and that the Company does not repurchase any of its Ordinary Shares, the Concert Party would hold, in aggregate, interests over 62,672,931 Ordinary Shares, representing 31.42 per cent. of the issued share capital of Hikma (as enlarged by the Existing LTIP Awards, Existing MIP Awards and Option Exercises by members of the Concert Party and the issue of Ordinary Shares pursuant to the Share Awards referred to above, but assuming no other issue of Ordinary Shares) versus 31.37 per cent. of the issued share capital of Hikma on a similar basis, prior to the grant of such Share Awards.

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

The vesting of the EIP Awards and the MIP Awards made in 2015 (together with the Existing LTIP Awards, Existing MIP Awards and Option Exercises) would increase the aggregate shareholding of the Concert Party in Hikma to 31.42 per cent. and thereby trigger an obligation on the part of the Concert Party, under Rule 9 of the Takeover Code, to make a general offer to all Shareholders to purchase their Ordinary Shares.

The Panel has agreed, subject to Resolution 20 being passed on a poll by Independent Shareholders at the AGM, to waive the requirement for the Concert Party to make a general offer to the Independent Shareholders as would otherwise arise under Rule 9 of the Takeover Code as a result of the grant and/or vesting of an aggregate of up to 128,000 EIP Awards to Mr. Said Darwazah, Mr. Mazen Darwazah and Ms. Hana Darwazah and an aggregate of up to 20,000 MIP Awards to each of Ms. May Darwazah, Ms. Zeena Murad, Mr. Tareq Darwazah and Mr. Walid Darwazah. The members of the Concert Party may attend the AGM but will not be entitled to vote on this Whitewash Resolution.

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

Following any vesting of Ordinary Shares pursuant to the Existing LTIP Awards, the Existing MIP Awards, Option Exercises and Share Awards referred to above, the Concert Party will in aggregate hold more than 30 per cent. but less than 50 per cent. of the voting share capital of Hikma and, for so long as the members of the Concert Party continue to be treated as acting in concert for the purposes of the Takeover Code, any further increase by the Concert Party of its percentage interest in Hikma would be subject to the provisions of Rule 9 of the Takeover Code. Were the members of the Concert Party to cease to be treated as acting in concert, there would not currently be a prohibition on Darhold increasing its percentage interest in Hikma (subject to the provisions of Rule 9 of the Takeover Code) as it does not hold over 30 per cent. of the voting share capital of Hikma on its own. In such circumstances, Darhold could therefore increase its percentage interest in Hikma up to a total of 29.99 per cent. in aggregate (i.e. by a further 1.24 per cent. of the issued share capital of Hikma) without triggering an obligation under Rule 9 of the Takeover Code to make a takeover offer in respect of Hikma.

Interaction of Share Awards and purchase of own Ordinary Shares

The maximum vesting of the Share Awards (together with the Existing LTIP Awards, Existing MIP Awards and Option Exercises) could increase the aggregate shareholding of the Concert Party in Hikma by a total of 597,152 Ordinary Shares, with the effect of increasing the holding of the Concert Party to 31.42 per cent, assuming that the Company does not repurchase any of its Ordinary Shares. Subject to any extraordinary discretionary decision by the Remuneration Committee of Hikma, the earliest date on which the Share Awards may vest is 15 May 2017.

If the maximum repurchase of Ordinary Shares authorised under Resolution 17 was made and the Concert Party did not sell any Ordinary Shares in the repurchase, this would increase the aggregate shareholding of the Concert Party in Hikma to 34.84 per cent. (assuming that all Existing LTIP Awards and Existing MIP Awards vest in full and all Options held by members of the Concert Party are exercised and the resulting Ordinary Shares are retained but the Share Awards proposed in Resolution 20 were not granted).

If the maximum repurchase of Ordinary Shares authorised was carried out by Hikma and also the maximum number of Share Awards proposed in Resolution 20 vested, together with the Existing LTIP Awards, the Existing MIP Awards and Option Exercises these changes would increase the aggregate shareholding of the Concert Party in Hikma to 34.90 per cent. (assuming that the Concert Party did not sell any Ordinary Shares in the repurchase of Ordinary Shares and assuming no other issue of Ordinary Shares).

Intentions of the members of the Concert Party

In the event that the proportionate shareholding of the Concert Party increases as a result of the grant of the Share Awards or the repurchase of Ordinary Shares referred to above, the members of the Concert Party have confirmed that there would be no intention to cause Hikma to undergo a material change from the business carried on by it as at the date of this document. The Concert Party members further confirm that there would be no intention to effect any changes which would have material repercussions on employment or result in a change to the location of Hikma's places of business. In addition, the members of the Concert Party would not intend to terminate the continued employment of, or materially change the existing employment rights, including pension rights of, any of the employees of Hikma, redeploy Hikma's fixed assets or cease to maintain any of the trading facilities in respect of the Ordinary Shares in Hikma.

The members of the Concert Party are not intending to purchase any additional Ordinary Shares during the period covered by the authority to make market purchase. However, in the event the Whitewash Resolutions are approved at the AGM, the members of the Concert Party will not be restricted from making an offer for Hikma, 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 Hikma not to make an offer.

Since the Annual General Meeting held in 2014, your Directors have not used their authority to purchase any shares in the market.

FURTHER INFORMATION

Your attention is drawn to the remainder of this document which contains further information relating to Hikma and the members of the Concert Party. Financial information on Hikma is set out in Hikma's annual report and accounts for the year ended 31 December 2014, with which this document has been posted.

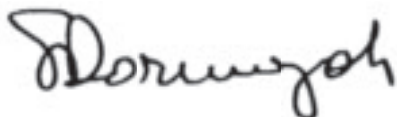
RECOMMENDATION

The Independent Non-Executive Directors, who have been so advised by Centerview Partners, consider that the Waiver and the passing of the Whitewash Resolutions are fair and reasonable and in the best interests of Independent Shareholders and Hikma as a whole. In providing its advice, Centerview Partners has taken into account the Independent Non-Executive Directors' commercial assessments.

Accordingly, the Independent Non-Executive Directors unanimously recommend that Independent Shareholders vote in favour of the Whitewash Resolutions at the AGM, as they intend to do in respect of their entire holdings which amount to 47,441 Ordinary Shares, representing approximately 0.024 per cent. of Hikma's issued share capital.

Your Directors as a whole believe that the other proposals above are most likely to promote the success of Hikma for the benefit of Shareholders as a whole and unanimously recommend that you vote in favour of Resolutions 1 to 19 as they intend to do in respect of their entire holdings which amount to 2,242,294 Ordinary Shares, representing approximately 1.127 per cent. of Hikma's issued share capital.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Said Darwazah', written in a cursive style.

Said Darwazah
Chairman and Chief Executive

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Independent Non-Executive Directors, who have been so advised by Centerview Partners, accept responsibility for the recommendation to vote in favour of the Whitewash Resolutions. To the best of the knowledge and belief of the Independent Non-Executive Directors (who have taken all reasonable care to ensure that such is the case) the information relating to such recommendation contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The directors of Darhold whose names appear in paragraph 2.2 below accept responsibility for the information relating to the Concert Party contained in this document. To the best of the knowledge and belief of the directors of Darhold (who have taken all reasonable care to ensure that such is the case) the information relating to the Concert Party contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Directors, whose names appear in paragraph 2.1 below, accept responsibility for the information contained in this document other than the information referred to in paragraphs 1.1 and 1.2 above. 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 contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE DIRECTORS OF HIKMA AND DARHOLD

- 2.1 The current Directors of Hikma, whose registered office is 13 Hanover Square, London W1S 1HL, are:
- Mr. Said Darwazah (Chairman and Chief Executive Officer)
- Mr. Mazen Darwazah (Vice-Chairman and Director)
- Mr. Robert Pickering (Senior Independent Director)
- Mr. Ali Al-Husry (Non-Executive Director)
- Mr. Michael Ashton (Independent Non-Executive Director)
- Mr. Breffni Byrne (Independent Non-Executive Director)
- Dr. Ronald Goode (Independent Non-Executive Director)
- Mr. Patrick Butler (Independent Non-Executive Director)
- Dr. Pamela Kirby (Independent Non-Executive Director)
- 2.2 The current directors of Darhold Limited, a privately held company incorporated in Jersey with company number 89009, with its registered office situated at 47 Esplanade, St. Helier, JE1 0BD, Jersey are:
- Mr. Samih Darwazah
- Mr. Said Darwazah
- Mr. Mazen Darwazah
- Mr. Mohammed "Ali" Al-Husry

Mr. Bashir Al Alami

Mr. Mohammed Saffouri

Substantially all of Darhold's assets consist of its shareholding in Hikma. The shareholdings of Concert Party members who hold more than 5 per cent. of Darhold are set out in the table on page 9 of this document.

3. INTERESTS AND DEALINGS

3.1 Save as disclosed in the table in the explanatory notes in respect of Resolution 20, as at the close of business on 7 April 2015 (being the latest practicable date prior to the publication of this document), neither Hikma nor any person acting in concert with Hikma had any interest in Darhold.

3.2 As at the close of business on 7 April 2015 (being the latest practicable date prior to the publication of this document), the interests of the Directors and of their immediate families and of persons connected with the Directors (within the meaning of Section 252 of the CA 2006) in Ordinary Shares were as follows:

Name	Number of Ordinary Shares	Percentage of current issued share capital	Number of Options held	Number of LTIPs held
Mr. Said Darwazah	190,000	0.10%	-	262,000
Mr. Mazen Darwazah	842,041	0.42%	-	164,000
Mr. Mohammed "Ali" Al-Husry	1,162,812 ¹	0.58%	-	-
Mr. Robert Pickering	7,500	<0.01%	-	-
Mr. Breffni Byrne	10,000	0.01%	-	-
Mr. Michael Ashton	18,566	0.01%	-	-
Dr. Pamela Kirby	-	-%	-	-
Dr. Ronald Goode	10,000	0.01%	-	-
Mr. Patrick Butler	1,375	<0.01%	-	-

¹ Number of ordinary shares represents total direct shareholding of DKYB Limited in Hikma, the holding company for Ali Al-Husry and family.

Ms. Mariana Melhem, who holds 370,000 Ordinary Shares, is a connected person of Mr. Said Darwazah.

The following dealings by the Directors and of their immediate families and of persons connected with the Directors (within the meaning of Section 252 of the CA 2006) have taken place during the period from 8 April 2014 until the date of this document:

Name	Date	Type of transaction	Price (£) per Ordinary Share	Number of Ordinary Shares
Mr. Said Darwazah	28 May 2014	Exercise of 2011 LTIP	16.32	75,924

	11 November 2014	Sale of shares	19.00	155,724
Mr. Mazen Darwazah	28 May 2014	Exercise of 2011 LTIP	16.32	50,616
Mr. Samih Darwazah	23 June 2014	Sale of shares	16.91	234
	25 June 2014	Sale of shares	16.56	7,844
	26 June 2014	Sale of shares	16.68	92,156
	27 June 2014	Sale of shares	16.68	31,696
	30 June 2014	Sale of shares	16.75	100,000
	20 August 2014	Sale of shares	18.05	1,193
	03 October 2014	Sale of shares	17.50	50,000
	03 October 2014	Sale of shares	17.74	50,000
	03 October 2014	Sale of shares	17.75	100,000
	08 October 2014	Sale of shares	17.90	50,000
	08 October 2014	Sale of shares	17.97	48,807
	19 December 2014	Sale of shares	20.19	25,000
	08 January 2015	Sale of shares	21.72	25,000
Mr. Patrick Butler	8 October 2014	Purchase of shares	17.96	1,375
Dr. Ronald Goode	9 October 2014	Sale of shares	18.52	7,000

The Concert Party

3.3 In addition to the dealings by members of the Concert Party set out in paragraph 3.2 above, the following dealings by members of the Concert Party have taken place during the period from 9 April 2014 until the date of this document (some earlier dealings by Zahold Limited are also included in the below table):

Name	Date	Type of transaction	Price (£) per Ordinary Share	Number of Ordinary Shares
Ms. May Darwazah	18 May 2014	Sale of MIP	£16.63	794
Mr. Tareq Darwazah	18 May 2014	Retention of MIP	£16.63	1,296
Ms. Hana Darwazah	18 May 2014	Exercise of MIP	£16.63	2,630
	18 May 2014	Sale of shares	£16.63	2,630
Ms. Zeena Murad	18 May 2014	Exercise of MIP	£16.32	1,570
	18 May 2014	Sales of shares	£16.32	570
Zahold Limited	12 March 2014	Purchase of shares	£14.85	1,500
	13 March 2014	Sale of shares	£15.58	10,000
	13 March 2014	Sale of shares	£15.50	11,500
	17 March 2014	Sale of shares	£16.15	20,000
	18 March 2014	Sale of shares	£16.45	20,000

Name	Date	Type of transaction	Price (£) per Ordinary Share	Number of Ordinary Shares
	19 March 2014	Sale of shares	£16.80	5,000
	1 April 2014	Sale of shares	£16.88	6,998
	4 April 2014	Purchase of shares	£16.65	6,000
	8 April 2014	Purchase of shares	£15.12	12,500
	9 April 2014	Purchase of shares	£15.60	20,000
	11 April 2014	Purchase of shares	£15.07	2,500
	11 April 2014	Purchase of shares	£15.05	5,000
	11 April 2014	Purchase of shares	£15.06	10,000
	11 April 2014	Purchase of shares	£15.29	20,000
	11 April 2014	Purchase of shares	£15.04	50,000
	14 April 2014	Purchase of shares	£14.80	5,000
	14 April 2014	Purchase of shares	£14.78	10,000
	2 June 2014	Sale of shares	£17.16	5,000
	6 June 2014	Sale of shares	£17.30	5,000
	2 July 2014	Sale of shares	£17.50	1,329
	12 August 2014	Purchase of shares	£17.00	10,000
	3 September 2014	Sale of shares	£17.42	3,500
	10 September 2014	Sale of shares	£16.75	20,000
	29 September 2014	Sale of shares	£16.16	10,000
	9 October 2014	Sale of shares	£18.37	5,000
	10 October 2014	Purchase of shares	£18.25	10,000
	10 October 2014	Sale of shares	£19.05	10,000
	30 October 2014	Sale of shares	£18.58	5,000
	5 November 2014	Sale of shares	£19.60	10,000
	5 November 2014	Sale of shares	£19.12	20,000
	6 November 2014	Purchase of shares	£18.70	5,000
	6 November 2014	Purchase of shares	£18.81	5,000
	25 November 2014	Sale of shares	£18.85	6,000
	3 December 2014	Sale of shares	£19.98	5,000
	4 December 2014	Sale of shares	£20.30	5,000
	22 December 2014	Sale of shares	£20.50	7,500
	31 December 2014	Sale of shares	£19.65	2,158
	5 January 2015	Sale of shares	£21.12	5,200
	5 January 2015	Sale of shares	£20.90	10,000
	9 January 2015	Sale of shares	£22.88	5,000
	12 January 2015	Sale of shares	£23.75	5,000
	12 January 2015	Sale of shares	£23.50	3,000
	15 January 2015	Purchase of shares	£22.50	10,000

Name	Date	Type of transaction	Price (£) per Ordinary Share	Number of Ordinary Shares
	19 February 2015	Sale of shares	£24.50	7,000
	20 February 2015	Sale of shares	£24.92	5,000
	23 February 2015	Sale of shares	£25.35	1,061
	24 February 2015	Sale of shares	£25.35	4,000
	2 March 2015	Sale of shares	£24.54	2,500

- 3.4 Save as disclosed in this document, neither any member of the Concert Party, nor any directors of Darhold, nor any person acting in concert with any member of the Concert Party, has any interests in the issued share capital of Hikma or any rights to subscribe or short positions in any Ordinary Shares nor have they had any dealings in or borrowed or lent relevant securities in the 12 months prior to the date of this document.

Other interests and dealings

- 3.5 Other than the holdings and dealings as set out in the table on pages 15 to 16 and paragraphs 3.2 and 3.3 above, neither Hikma nor any Director or any person acting in concert with Hikma or a Director is interested in any relevant securities of Darhold or has any rights to subscribe or short positions in any relevant securities of Darhold nor have any of them borrowed or lent any such relevant securities.
- 3.6 Other than the holdings and dealings as set out in the table on pages 15 to 16 and paragraphs 3.2 and 3.3 above, no Director nor any person acting in concert with Hikma is interested in any relevant securities of Hikma or has any rights to subscribe or short positions in any relevant securities of Hikma nor have any of them borrowed or lent any such relevant securities.
- 3.7 Other than as disclosed above or referred to in this document, as at the close of business of 7 April 2015 (being the latest practicable date prior to the publication of this document) no loan or guarantee has been granted or provided by Hikma to any Director or any person connected with them.

4. DIRECTORS' SERVICE AGREEMENTS

- 4.1 Mr. Said Darwazah and Mr. Mazen Darwazah are employed by the Group pursuant to service agreements, dated 1 July 2007 and 25 May 2006, respectively, which are ongoing unless terminated by at least 12 months' written notice. In the event of such termination, salary and benefits will be payable during the notice period. There is, however, no automatic entitlement to bonus payments or share incentive grants during the period of notice other than in accordance with the rules of Hikma's relevant incentive plan. In addition to the basic salary set out below, each Executive Director is capable of receiving an annual cash performance bonus of up to 150 per cent. of basic salary in accordance with the Group's Executive Incentive Plan. Furthermore, each Executive Director is entitled to participate in the share-based elements of the EIP, by receiving awards of up to 250 per cent. of basic salary in any given year. The Executive Directors participate in the Hikma Pharmaceuticals defined contribution retirement benefit plan in accordance with the rules of the benefit plan relevant to employees of the Group based in Jordan, and are provided with the normal benefits in kind for executives of this level in a company of Hikma's size. The Executive Directors do not receive personal pension contributions from the Group. There are no special provisions in the contracts of employment extending notice periods on a change of control, liquidation of Hikma or cessation of employment.

<u>Name</u>	<u>Basic Salary (2015)</u>
Mr. Said Darwazah	\$1,200,000
Mr. Mazen Darwazah	\$675,987

The salaries of Mr. Said Darwazah and Mr. Mazen Darwazah have increased for 2015 from \$842,265 and \$620,172 respectively. No other amendments to the service agreements have been made in the six months prior to the date of this document.

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

<u>Name</u>	<u>Date of original Appointment Letter</u>	<u>Effective Date of original appointment</u>	<u>Previous Fees (£)</u>	<u>Revised Fees (£)</u>
Mr. Robert Pickering*	1 September 2011	1 September 2011	95,000	98,500
Mr. Michael Ashton	20 October 2005	14 October 2005	95,000	98,500
Mr. Ali Al-Husry	1 November 2005	14 October 2005	80,000	82,500
Mr. Breffni Byrne	14 October 2005	14 October 2005	102,500	106,500
Dr. Ronald Goode	12 December 2006	12 December 2006	95,000	98,500
Dr. Pamela Kirby*	1 December 2014	1 December 2014	87,500	90,500
Mr. Patrick Butler*	1 April 2014	1 April 2014	87,500	106,500

* The 2014 fees for these individuals were on a pro rata basis.

- 4.3 The annual fees payable to the Non-Executive Directors for the performance of their duties were revised as set out in the table in paragraph 4.2 above, with effect from 1 January 2015. No other amendments have been made to any such letters of appointment during the six months preceding the date of this document.

5. MATERIAL CONTRACTS

- 5.1 There are no material contracts between the Concert Party and the Company
- 5.2 Other than detailed in paragraphs 5.2 to 5.6 below, no contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the period of two years prior to the publication of this document which are or may be material.
- 5.3 Acquisition of certain assets of Bedford Laboratories
- (a) Under the terms of an asset purchase agreement (the "First Agreement") dated 28 May 2014, Ben Venue Laboratories, Inc. (the "Seller") agreed to sell certain assets of Bedford Laboratories, the Seller's US generic injectables business (the "Business") to the Company, for a total consideration of up to US\$300 million (the "Consideration"). The First Agreement is governed by the law of the State of New York.
- (b) Completion of the First Agreement ("Closing") took place on 15 July 2014.
- (c) Pursuant to the First Agreement:
- (i) the Company acquired those assets used primarily or held for use primarily in the

Business including, but not limited to, certain product approvals of the Business (the "Product Approvals") which are legally required for the manufacturing, distribution, marketing, storage, labelling, packaging, promotion, sale and offer for sale of certain generic injectable products of the Business (the "Products"); all contracts relating to the Business; all books, records and regulatory documentation relating to the Products and the Business; and all intellectual property and technology owned or licensed by the Seller relating to the Products and the Business, except for in each case certain assets, books and records which were expressly excluded; and

- (ii) the Company agreed to assume and pay, perform and discharge when due all liabilities arising from and after the date of Closing in respect of the obligations of the Seller in relation to all such acquired assets.
- (d) Regarding the Consideration:
- (i) US\$225 million was paid in cash at Closing; and
 - (ii) up to US\$75 million may become payable in cash, subject to the achievement of certain performance-related milestones, over a period of five years following Closing.
- (e) The First Agreement contains customary representations and warranties given by the Seller in favour of the Company, all of which remain in force for one year following Closing, save for those representations and warranties relating to:
- (i) organisation, authority, execution and delivery, and brokers and finders (the "Specified Representations"), which shall remain in force until 30 days after the expiration of the applicable statute of limitations; and
 - (ii) tax matters, which remain in force until 60 days after the expiration of the applicable statute of limitations.
- (f) The Seller has also agreed to indemnify the Company and its affiliates in relation to certain losses arising as a result of (among other things):
- (i) any breach of representation or warranty given by the Seller pursuant to the First Agreement;
 - (ii) any of the assets and liabilities retained by the Seller and excluded from the scope of the First Agreement; and
 - (iii) any breach of any covenant of the Seller contained in the First Agreement.

The total liability of the Seller for any breach of its representations or warranties under the First Agreement is limited to 10% of amount of the Consideration payable at Closing (save for claims relating to taxes and any Specified Representation, which are not subject to this liability cap).

- (g) The Company gave certain limited warranties to the Seller relating to, among other things, its capacity and ability to enter into and perform the First Agreement. The Company's representations and warranties remain in force for one year following Closing, save for those representations and warranties relating to organisation, authority, execution and delivery, and brokers and finders, which shall remain in force until 30 days after the expiration of the applicable statute of limitations.
- (h) The Company also agreed to indemnify the Seller and its affiliates in relation to certain losses arising as a result of (among other things):
- (i) any breach of representation or warranty given by the Company pursuant to the First Agreement;

- (ii) any of the liabilities assumed by the Company;
 - (iii) any breach of any covenant of the Company contained in the First Agreement.
- (i) The Seller has also agreed:
- (i) for a period of three years after Closing, not to directly or indirectly establish or invest in Competitive Activities (where "Competitive Activities" means the exploitation of any generic sterile injectable pharmaceutical product for use in humans in the United States, save for certain products which were not acquired by the Company at Closing and any generic follow-on biologic products);
 - (ii) for a period of two years after Closing, not to solicit for employment or hire any employee who transferred to the Company pursuant to the transfer of the Business.

5.4 Acquisition of the Bedford Laboratories manufacturing site

- (a) Under the terms of an asset purchase agreement (the "Second Agreement") dated 24 July 2014, Ben Venue Laboratories, Inc. (the "Seller") agreed to sell the Bedford Laboratories manufacturing facility located in Bedford, Ohio (the "Manufacturing Facility") and certain equipment, machinery and assets contained therein or related thereto, to West-Ward Injectables, Inc. and Hikma MENA Holdings, Inc. (together the "Purchasers") for a nominal consideration. Each of the Purchasers is a subsidiary of the Company. The Second Agreement is governed by the law of the State of New York.
- (b) Completion of the Second Agreement ("Closing") took place on 16 September 2014.
- (c) The assets purchased by:
- (i) West-Ward Injectables, Inc. include, but are not limited to, all rights to and title and interest in the real property constituting the Manufacturing Facility (including all buildings, structures and fixtures situated thereon); all equipment, machinery, spare parts, furniture, fixed assets, furnishings, tangible tools and other tangible property held at or maintained at the Manufacturing Facility and all documentation, books and records in relation thereto (save to the extent described in paragraph (ii) below as being acquired by Hikma MENA Holdings, Inc.); all certificates, licences, permits, authorisations and approvals in respect of the Manufacturing Facility (to the extent transferable); and
 - (ii) Hikma MENA Holdings, Inc. include, but are not limited to, all equipment, machinery, spare parts, tangible tools, furnishings and fixtures and other tangible property used or held for use in manufacturing, processing, packing or labelling of pharmaceutical products at the Manufacturing Facility (and all software, documentation, books and records in relation thereto).
- (d) Each Purchaser respectively agreed to assume and pay, perform and discharge when due all liabilities arising from and after the date of Closing in respect of the obligations of the Seller in relation to those assets acquired by such Purchaser (including, in the case of West-Ward Injectables, Inc., any environmental liability at or concerning the Manufacturing Site as of the date of Closing, save for certain environmental liabilities expressly retained by the Seller).
- (e) The Second Agreement contains customary representations and warranties given by the Seller in favour of the Purchasers, all of which remain in force for one year following Closing, save for those representations and warranties relating to:
- (i) organisation, authority, execution and delivery, and brokers and finders (the "Specified Representations"), which shall remain in force until 30 days after the expiration of the applicable statute of limitations; and

- (ii) tax matters, which remain in force until 60 days after the expiration of the applicable statute of limitations.
- (f) The Seller has also agreed to indemnify the Purchasers and their affiliates in relation to certain losses arising as a result of (among other things):
- (i) any breach of representation or warranty given by the Seller pursuant to the Second Agreement;
 - (ii) any of the assets and liabilities retained by the Seller (including those environmental liabilities expressly retained by the Seller) and excluded from the scope of the Second Agreement; and
 - (iii) any breach of any covenant of the Seller contained in the Second Agreement.

The total liability of the Seller for any breach of its representations or warranties under the Second Agreement is limited to US\$1,000,000 (save for claims relating to taxes and any Specified Representation, which are not subject to this liability cap, and claims for certain environmental liability which are capped at US\$10,000,000).

- (g) The Purchasers gave certain limited warranties to the Seller relating to, among other things, their capacity and ability to enter into and perform the Second Agreement. These representations and warranties remain in force for one year following Closing.
- (h) The Purchasers also agreed to indemnify the Seller and its affiliates in relation to certain losses arising as a result of (among other things):
- (i) any breach of representation or warranty given by the Purchasers pursuant to the Second Agreement;
 - (ii) any of the liabilities assumed by the Purchasers;
 - (iii) any breach of any covenant of the Purchasers contained in the Second Agreement.

5.5 The Company, as borrower, entered into a five year, US\$50 million loan facility agreement dated 23 April 2014 with, amongst others, European Bank of Reconstruction and Development as lender. The purpose of the loan is to support the Company's future capital expenditure in Jordan, Morocco and Tunisia.

5.6 The Company, as borrower, entered into a one year, \$225 million facility agreement dated 7 July 2014 with, amongst others, Citibank N.A., London Branch and HSBC Bank Middle East Limited, as arrangers. The purpose of the loan was to fund the payment of the initial consideration due to the Seller at Closing in relation to the acquisition of certain assets of Bedford Laboratories (details of which are set out in section 5.2 above).

5.7 The Company, as borrower, entered into a three year \$650 million revolving credit facility agreement dated 24 December 2014 with, amongst others, Arab Bank PLC, Wholesale Banking Branch, Kingdom of Bahrain, Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank N.A., London Branch, Deutsche Bank Luxembourg S.A., HSBC Bank Middle East Limited, Mizuho, Ltd and National Bank of Abu Dhabi PJSC, London Branch, as arrangers. The facility will be used for general corporate purposes and to finance the working capital requirements of the Group.

6. **HISTORICAL MARKET VALUE OF ORDINARY SHARES**

The following table shows the closing middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the first dealing day in each of the six months before the date of this document and for 7 April 2015 (being the latest practicable date before the publication of this document).

Date	Price per Ordinary Share (pounds sterling)
3 November 2014	18.59
1 December 2014	19.60
1 January 2015	19.79
2 February 2015	23.57
2 March 2015	24.75
1 April 2015	21.31
7 April 2015	22.20

7. GENERAL

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

7.2 There is no agreement, arrangement, or understanding (including any compensation arrangement) between the members of the Concert Party or any person acting in concert with them, and any of the Directors, recent directors of Hikma, Shareholders or recent shareholders of Hikma having any connection with or dependence upon the grant of the EIP Awards and MIP Awards set out in this document, or having any connection with or dependence upon Hikma having the flexibility to enter into the Buyback.

7.3 No agreement, arrangement or understanding exists whereby any Ordinary Shares acquired pursuant to the vesting of the EIP Awards, LTIP Awards or the MIP Awards will be transferred to any other person. Any Ordinary Shares acquired by Hikma under the Buyback if it does take place will be cancelled by Hikma or held as treasury shares and there is no agreement, arrangement or understanding to transfer such Ordinary Shares to any other person.

7.4 Save as referred to in the section entitled "Our Strategy" in the annual report and accounts of the Group posted with this document there has been no known significant change in the financial or trading position of Hikma since 31 December 2014. Information on the nature of Hikma's business and Hikma's financial and trading prospects can be found in Hikma annual report and accounts 2014, Business and Financial Review from page 10. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/en/investors/reports.aspx>

7.5 All information relating to the financial position of the group required by Rules 24.3(a) and 24.3(c) of the City Code on Takeovers and Mergers may be found in (i) the audited consolidated accounts for Hikma for the financial years ended 31 December 2011, 2012, 2013 and 2014 which can be found on Hikma's website at <http://www.hikma.com/en/investors/reports.aspx> and (ii) the preliminary results announcement for the year ended 31 December 2014 dated 11 March 2015 which can be found at <http://www.hikma.com/en/media-center/financial-results/2015.aspx> These accounts and the preliminary results announcement are hereby incorporated into this document. If you wish to receive a hard copy of these documents, please contact Investor Relations at 13 Hanover Square, London, W1S 1HW or on +44 (0)20 7399 2760. No copies of this information will be sent to any person unless requested. In particular but without limitation, the information listed below relating to Hikma is hereby incorporated by reference into this document:

(i) Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Hikma for the three years ended 31 December 2014.

(j) Company annual report and accounts 2014, Group Income Statement on page 120. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/en/investors/reports.aspx>

(k) Company annual report and accounts 2013, Group Income Statement on page 125. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/en/investors/reports.aspx>

(l) Company annual report and accounts 2012, Group Income Statement on page 111. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/en/investors/reports.aspx>

(m) A statement of assets and liabilities as shown in the latest published audited accounts of Hikma.

Company annual report and accounts 2014, Group Balance Sheet on page 122. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/en/investors/reports.aspx>

(n) A cash flow statement as provided in the latest published audited accounts of Hikma

Company annual report and accounts 2014, Group Cash Flow Statement on page 124. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/en/investors/reports.aspx>

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

Company annual report and accounts 2014, Significant Accounting Policies on pages 125 to 134. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hikma.com/en/investors/reports.aspx>

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

7.6 The address of each of the members of the Concert Party is c/o Hikma Pharmaceuticals LLC, PO Box 182400, 11118 Amman, Jordan.

7.7 In this section references to:

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

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

8. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of Hikma at 13 Hanover Square, London, W1S 1HW and on the website of Hikma at <http://www.hikma.com/investors> up to and including 14 May 2015:

- (a) the Memorandum and Articles of Association of Hikma;
- (b) the written consent referred to in paragraph 7.1 above; and
- (c) this document.

9. **INFORMATION ON INDEPENDENT NON-EXECUTIVE DIRECTORS**

9.1 The information in this section below contains details about the Independent Non-Executive Directors of the Company.

9.2 **Dr. Pamela Kirby, Independent Non-Executive Director**

Age: 61
Appointed: 1 December 2014
Joined Hikma: 2014
Nationality: British

Skills and experience: Dr. Pamela Kirby was CEO of Quintiles Transnational Corp and has held senior executive positions in F Hoffmann-La Roche Ltd and AstraZeneca plc. Dr. Kirby has chaired Oxford Immunotec Ltd and was senior independent director of Informa plc. Dr. Kirby has previously held non-executive director positions with Smith & Nephew plc, Novo Nordisk A/S, Curalogic A/S and Oscient Pharmaceuticals Corp. Dr. Kirby holds a first-class Bachelor of Science degree in Pharmacology and a PhD in Clinical Pharmacology from the University of London.

Other appointments: Dr. Kirby is chairman of Scynexis Inc and a non-executive director of DCC plc and Victrex plc.

9.3 **Mr. Robert Pickering, Senior Independent Director and Chairman of the Nomination Committee**

Age: 55
Appointed: 1 September 2011
Joined Hikma: 2011
Nationality: British

Skills and experience: Mr. Pickering joined the board as a non-executive director in September 2011 and became Senior Independent Director in May 2014. Mr. Pickering spent 23 years at Cazenove and Co., becoming the first Chief Executive of Cazenove Group PLC in 2001. He subsequently served as Chief Executive of JP Morgan Cazenove, until his retirement in 2008. He has extensive experience of capital raising, mergers and acquisitions and of the relationship between quoted companies and investors. Mr. Pickering is a qualified solicitor with a law degree from Lincoln College, Oxford.

Other appointments: Mr. Pickering is a Non-Executive Director of Neptune Investment Management, a fund management company and Itau BBA International PLC, the investment bank of the Itau Unibanco group. He is Chairman of the Trustees of Lincoln College Oxford 2027 Trust.

9.4 **Mr. Michael Ashton, Independent Non-Executive Director and Chairman of the Remuneration Committee**

Age: 69
Appointed: 14 October 2005
Joined Hikma: 2005
Nationality: Australian

Skills and experience: Mr. Ashton has over 30 years' experience in the pharmaceutical industry, holding senior executive positions with Pfizer and Merck. Mr. Ashton was Chief Executive Officer of SkyePharma PLC from November 1998 to March 2006 and prior to that was Chairman, President and Chief Executive Officer of Faulding. He has held a number of non-executive and advisory positions across the pharmaceutical industry. Mr. Ashton has a Bachelor of Pharmacy degree from Sydney University, and MBA degree from Rutgers University, New Jersey.

Other appointments: Mr. Ashton is a Non-Executive Director at Transition Therapeutics, a therapeutics biopharmaceutical company. He is also Chief Executive of PuriCore plc, water-based clean technology company, and Komix, a children's educational organisation.

9.5 **Mr. Breffni Byrne, Independent Non-Executive Director and Chairman of the Audit Committee until 14 May 2015**

Age: 69
Appointed: 14 October 2005
Joined Hikma: 2005
Nationality: Irish

Skills and experience: Mr. Byrne is a chartered accountant with over 30 years of experience in public practice, including significant international responsibilities. Mr. Byrne served as the Managing Partner of the Audit and Business Advisory practice of Arthur Andersen in Ireland and as Director of Risk Management of Andersen's audit practice in Middle East, India, Africa and the Nordic countries. Mr. Byrne has extensive experience in financial reporting, international operations, corporate governance and general financial and commercial matters. Mr. Byrne is a former Non-Executive Director of Irish Life and Permanent plc. Mr. Byrne is considered by the Board to have recent and relevant financial experience. Mr. Byrne holds a Masters degree in Economic Science from the University College, Dublin and is a Chartered Accountant.

Other appointments: Mr. Byrne is Chairman of Aviva's life insurance operations in Ireland and Tedcastles Holdings, an oil distribution company. Mr. Byrne is also a Non-Executive Director of Citibank Europe PLC and Cpl Resources plc, a human resources company. Mr. Byrne has been a member of the Audit Committee of all of the above companies, in most cases the chairman.

9.6 **Dr. Ronald Goode, Independent Non-Executive Director and Chairman of the Compliance, Responsibility and Ethics Committee**

Age: 71
Appointed: 12 December 2006
Joined Hikma: 2006
Nationality: American

Skills and experience: Dr. Goode has spent over 30 years in the international pharmaceutical industry, including roles as President of International Operations at Searle and Vice President of Clinical and Scientific Affairs at Pfizer. Dr. Goode's extensive experience includes leading companies as CEO and acting as an adviser to companies in the pharmaceutical industry. Dr. Goode also advises companies involved in nanotechnology and in the information technology business sectors.

Dr. Goode was formerly President and Chief Executive Officer of Unimed Pharmaceuticals, Inc. and eXegenics Inc. Dr. Goode is a trustee of Thunderbird School of Global Management, which is ranked by the Financial Times as the premier international business school. Dr. Goode has a PhD from the University of Georgia and a MS and BS from the University of Memphis.

Other appointments: Dr. Goode is the Chairman of The Goode Group, advisers to the pharmaceutical industry. Dr. Goode is a Director of Mercy Ships International, a medical services charity. Dr. Goode is a Senior Business Advisor to The Kinsella Group, an investment banking company.

9.7 **Mr. Patrick Butler, Independent Non-Executive Director and Chairman of the Audit Committee from 14 May 2015**

Age: 54

Appointment: 1 April 2014

Joined Hikma: 2014

Nationality: Irish

Skills and experience: Mr. Butler is a former Senior Director at McKinsey & Co. During his 25 years at McKinsey, he focused on advising large corporations in the EU, US and MENA on strategic, acquisition, and organisational issues. Mr. Butler has extensive experience in strategy implementation, integrating acquisitions, performance improvement and a range of finance functions including treasury and risk management. Mr. Butler is considered to have recent and relevant financial experience. Prior to McKinsey, Mr. Butler qualified as a Chartered Accountant with the audit and tax practice of Arthur Andersen. He has a first class honours degree in Commerce and a postgraduate diploma in Accounting and Corporate Finance from University College Dublin.

Other appointments: Mr. Butler is a Non-Executive Director of the Bank of Ireland and British Business Bank Investments Limited. He is also a governor of the British Film Institute.

10. **INDEPENDENCE**

10.1 The Board considers Mr. Robert Pickering, Mr. Michael Ashton, Dr. Ronald Goode, Mr. Breffni Byrne, Mr. Patrick Butler and Dr. Pamela Kirby to be independent. These individuals provide extensive experience of international pharmaceutical, financial, corporate governance and regulatory matters and were not associated with Hikma prior to the listing of Hikma in 2005.

10.2 The Board reviewed and considered the independence of the Non-Executive Directors during the year as part of the annual corporate governance review. It recognises that Mr. Breffni Byrne and Mr. Michael Ashton have served in excess of nine years, but wishes to retain their services because:

- The Board believes that the skills, experience and in-depth knowledge of the Company that Mr. Ashton and Mr. Byrne bring are essential for continuity.
- Hikma is a maturing company in which historical knowledge and personal relationships are important to the successful oversight of the business.
- The Board is committed to ensuring an orderly succession and considers it is important to allow time for Committee chair roles to be handed over fully. Therefore, succession will occur within a timeframe that is appropriate for the Company.

10.3 The Board is of the view that Mr. Ashton and Mr. Byrne remain independent because:

- Their character and the manner in which they perform their role clearly demonstrate independent thought and judgement.
- They ask difficult and challenging questions of management and request additional information when they feel it is required.

- None of the Independent Non-Executive Directors receives additional remuneration apart from Directors' fees, nor do they participate in the Group's share plans or pension schemes.

10.4 There are no conflicts of interest between any independent non-executive and management or the Controlling Shareholder. The Independent Non-Executive Directors do not serve as directors of any subsidiary companies or affiliates of the Group.

Dated 8 April 2015

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Hikma Pharmaceuticals PLC (the "**Company**") will be held at The Westbury, Bond Street, Mayfair, London W1S 2YF, on Thursday 14 May 2015 at 11.00 a.m., to consider and, if thought fit to pass, the following resolutions. It is intended to propose resolutions 16 to 18 (inclusive) as special resolutions. Approval for resolutions 5, 8 and 10 to 13 will be subject to a dual vote, one including and one excluding the Concert Party.

Approval for resolutions 19 and 20 will be sought by way of a vote of the Independent Shareholders taken by poll, to be passed by way of a simple majority of those Independent Shareholders voting in favour of such resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary Business

1. To receive the accounts for the financial year ended 31 December 2014, together with the reports of the Directors and auditors thereon. **(Resolution 1)**
2. To declare a final dividend on the Ordinary Shares totalling 21 cents per Ordinary Share in respect of the year ended 31 December 2014, payable on 21 May 2015 to shareholders on the register at the close of business on 17 April 2015. **(Resolution 2)**
3. To reappoint Deloitte LLP as auditors of the Company. **(Resolution 3)**
4. To authorise the Directors to set the remuneration of the auditors. **(Resolution 4)**
5. To appoint Dr. Pamela Kirby as a director of the Company. **(Resolution 5)**
6. To reappoint Mr. Said Darwazah as a director of the Company. **(Resolution 6)**
7. To reappoint Mr. Mazen Darwazah as a director of the Company. **(Resolution 7)**
8. To reappoint Mr. Robert Pickering as a director of the Company. **(Resolution 8)**
9. To reappoint Mr. Ali Al-Husry as a director of the Company. **(Resolution 9)**
10. To reappoint Mr. Michael Ashton as a director of the Company. **(Resolution 10)**
11. To reappoint Mr. Breffni Byrne as a director of the Company. **(Resolution 11)**
12. To reappoint Dr. Ronald Goode as a director of the Company. **(Resolution 12)**
13. To reappoint Mr. Patrick Butler as a director of the Company. **(Resolution 13)**
14. To receive and approve the Remuneration Committee Report for the financial year ended 31 December 2015. **(Resolution 14)**

Special Business

15. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot Ordinary Shares and grant rights to subscribe for, or convert any security into, Ordinary Shares:
 - (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £6,629,331 (such amount to be reduced by the nominal amount allotted or granted under (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 (within the meaning of section 551(3) and (6) of the Act) of £13,258,663 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment, (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange, in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2016), save that the Company may before such expiry make any offer or agreement which would or might require Ordinary Shares to be allotted or rights to be granted, after such expiry and the Directors may allot Ordinary Shares, or grant rights to subscribe for or to convert any security into Ordinary Shares, in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. **(Resolution 15)**

16. That the Directors be given power pursuant to sections 570(1) and 573 of the Act to:

- (a) subject to the passing of resolution 15 above, allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by that resolution; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in the case of the authority granted under resolution 15 above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (ii) of this resolution, up to an aggregate nominal amount of £1,988,799; and
- (ii) in connection with or pursuant to an offer or invitation to acquire equity securities (but in the case of the authority granted under resolution 16(b), by way of a rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2016), save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. **(Resolution 16)**

17. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of its Ordinary Shares of 10 pence each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, and where such Ordinary Shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:
- (a) the maximum number of Ordinary Shares which may be purchased is 19,887,990;
 - (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 which may be paid for each Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for the Ordinary Shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased, which amount shall be exclusive of expenses;
 - (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the Annual General Meeting to be held in 2016 or 30 June 2016, whichever is the earlier; and
 - (e) under this authority the Company may make a contract to purchase Ordinary Shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired. **(Resolution 17)**
18. That a general meeting of shareholders of the Company other than an annual general meeting may be called on not less than 14 clear days' notice. **(Resolution 18)**
19. Subject to the time limitations set out in paragraph 17(d) of Resolution 17 above, that the Waiver granted by the Panel on Takeovers and Mergers (described in the circular to Shareholders dated 8 April 2015 (the "**Circular**")) of any requirements under Rule 9 of the Takeover Code (as defined in the Circular) for the Concert Party (as defined in the Circular) to make a general offer to Shareholders by reason of any buy back of up to 19,887,990 Ordinary Shares, as a result of which the aggregate interest of the Concert Party in Ordinary Shares could increase to 34.84 per cent. of the voting rights of the Company, be and is hereby approved. **(Resolution 19)**
20. That the Waiver granted by the Panel on Takeovers and Mergers (described in the Circular) of any requirements under Rule 9 of the Takeover Code for the Concert Party and persons acting in concert with them to make a general offer to Shareholders of the Company by reason of the issue of up to 148,000 Ordinary Shares to members of the Concert Party pursuant to the grant and vesting of up to 128,000 EIP Awards and up to 20,000 MIP Awards (each as defined in the Circular) as a result of which the aggregate interest of the Concert Party in Ordinary Shares would increase to 31.42 per cent. of the voting rights of the Company, be and is hereby approved. **(Resolution 20)**

NOTE: If the maximum repurchase of Ordinary Shares authorised proposed in Resolution 19 was carried out by the Company and also the maximum number of Share Awards (as defined in the Circular) proposed in Resolution 20 vested, together with the Existing LTIP Awards, the Existing MIP Awards and Option Exercises (each as defined in the Circular) these changes would increase the aggregate shareholding of the Concert Party in the Company to 34.90 per cent. (assuming that the Concert Party did not sell any Ordinary Shares in the repurchase of Ordinary Shares and assuming no other issue of Ordinary Shares).

By order of the Board

**P A Speirs
Company Secretary**

8 April 2015

Registered Office:
13 Hanover Square
London
W1S 1HL
United Kingdom

NOTES:

Proxies

1. A member entitled to attend and vote may appoint a proxy or proxies who need not be a member of Hikma to attend, to speak and to vote at the Annual General Meeting instead of him or her. A Form of Proxy for the Annual General Meeting is enclosed and should be completed and returned as soon as possible. To be valid, it must reach Hikma's registrars, Capita Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or by using the Business Reply service attached to this form or at the electronic address provided below, in each case no later than 48 hours before the meeting. Therefore, please deposit your form before 11.00 a.m. on 12 May 2015. Completion of a Form of Proxy will not preclude a member from attending and voting in person at the meeting should he or she so wish. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of Hikma.

Electronic proxies

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

CREST electronic proxies

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. on 12 May 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

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

Documents on display

4. Copies of service agreements under which the Executive Directors of Hikma are employed together with copies of the terms and conditions of appointment of Non-Executive Directors are available for inspection at Hikma's registered office during normal business hours from the date of this Notice until the date of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

Right to attend and vote

5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), Hikma specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of holders of the Ordinary Shares of Hikma by no later than 6.00 p.m. on 12 May 2015 or, if the meeting is adjourned, a person must be entered on the register of holders of the Ordinary Shares of Hikma by not later than 6.00 p.m. on the day two days prior to the adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. Shareholders should note that it is possible that, pursuant to requests made by members of Hikma under section 527 of the Companies Act 2006, Hikma may be required to publish on a website a statement setting out any matter relating to:
 - (i) the audit of Hikma's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
 - (ii) any circumstance connected with an auditor of Hikma 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 Annual General Meeting.

Hikma may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where Hikma is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to Hikma's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that Hikma has been required under section 527 of the Companies Act 2006 to publish on a website.

Nominated Persons

7. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

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

8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares.
9. Any member attending the Annual General Meeting has the right to ask questions. Hikma must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of Hikma or the good order of the meeting that the question be answered.

Communication

10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including the annual report and accounts and the Form of Proxy) to communicate with Hikma for any purposes other than those expressly stated.

Voting Rights

11. As at 7 April 2015 (being the last business day prior to publication of this Notice) Hikma's issued share capital consists of 198,879,939 Ordinary Shares (no shares held in treasury), carrying one vote each. Therefore, the total voting rights in Hikma as at 7 April 2015 are 198,879,939.
12. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at <http://www.hikma.com/en/investors/shareholder-services/annual-general-meeting.aspx>

DEFINITIONS

"2014 LTIP Awards"	LTIP Awards over an aggregate of 150,600 Ordinary Shares;
"2014 MIP Awards"	MIP Awards made to Ms. May Darwazah, Ms. Zeena Murad, Mr. Walid Darwazah and Mr. Tareq Darwazah in 2014;
"Annual General Meeting" or "AGM"	the annual general meeting of Hikma called by this Notice, including any adjourned meeting;
"Buyback"	the possible buy back of Ordinary Shares by Hikma as proposed in the resolution numbered 17 to be proposed at the AGM and set out in the Notice of AGM included in this document;
"CA 2006" or the "Act"	the Companies Act 2006, as amended;
"Centerview Partners"	Centerview Partners UK LLP whose registered office is at 10 Norwich Street, London EC4A 1BD;
"Concert Party"	the concert party comprising the persons named in the table which appear under the paragraph headed "The Concert Party" in the explanatory notes following Resolution 20 in the Notice;
"Controlling Shareholder"	any person who exercises or controls on their own or together with any person with whom they are acting in concert, 30 per cent or more of the votes able to be cast on all or substantially all matters at general meetings of the company;
"CREST"	the trade settlement system of the Central Securities Depository;
"CREST Reference Manual"	a reference manual for the users of CREST as provided by Euroclear UK & Ireland Limited;
"Daily Official List"	the daily record setting out the prices of all trades in securities conducted on the London Stock Exchange;
"Darhold"	Darhold Limited (a privately held company incorporated in Jersey);
"Directors" or "Board"	the directors of Hikma;
"Executive Directors"	Mr. Said Darwazah and Mr. Mazen Darwazah;
"Executive Incentive Plan" or "EIP"	the 2014 Hikma Pharmaceuticals PLC Executive Incentive Plan;
"EIP Awards"	Share awards made pursuant to the rules of the EIP;
"Existing LTIP Awards"	LTIP Awards over an aggregate of 434,071 Ordinary Shares made by Hikma to members of the Concert Party
"Existing MIP Awards"	MIP Awards over an aggregate of 10,081 ordinary shares made by Hikma to member of the Concert Party;
"Form of Proxy"	the form of proxy accompanying this document for use by Shareholders in connection with the AGM;
"FCA"	the United Kingdom Financial Conduct Authority;

"Group"	Hikma and its subsidiary and associated undertakings;
"Hikma"	Hikma Pharmaceuticals PLC;
"Independent Non-Executive Directors"	the Directors other than Mr. Said Darwazah, Mr. Mazen Darwazah and Mr. Ali Al-Husry;
"Independent Shareholders"	the Shareholders other than members of the Concert Party;
"KPIs"	key performance indicators;
"Listing Rules"	the listing rules made by the FCA pursuant to part VI of the Financial Services and Markets Act 2000, as amended;
"LTIP"	the Hikma Pharmaceuticals PLC 2005 Long Term Incentive Plan;
"LTIP Awards"	Share awards made pursuant to the rules of the LTIP;
"MIP"	the Hikma Pharmaceuticals PLC 2009 Management Incentive Plan;
"MIP Awards"	Share awards made pursuant to the rules of the MIP;
"Model Code"	the model code on directors' dealings in securities contained in the appendix to chapter 9 of the Listing Rules, as revised from time to time;
"Non-Executive Directors"	Mr. Michael Ashton, Dr. Ronald Goode, Mr. Mohammed "Ali" Al-Husry, Mr. Breffni Byrne, Mr. Robert Pickering, Mr. Patrick Butler, and Dr. Pamela Kirby;
"Notice"	the notice to Shareholders of Hikma's Annual General Meeting as detailed on pages 26 to 29 of this document;
"Optionholders"	the holders of the Options;
"Options"	Options to subscribe for Ordinary Shares pursuant to the Hikma 2004 Stock Option Plan;
"Ordinary Shares"	ordinary shares of 10p each in the capital of Hikma;
"Panel"	the Panel on Takeovers and Mergers;
"Registrar"	Capita Asset Services whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
"Regulations"	the Companies (Shareholders' Rights) Regulations 2009;
"Remuneration Committee Report"	the report as prepared by the remuneration committee of Hikma in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013;
"Share Awards"	share awards made pursuant to the rules of the MIP and/or the rules of the EIP;
"Shareholders"	holders of Ordinary Shares;
"Takeover Code"	the City Code on Takeovers and Mergers;

"Treasury Share Regulations"	the Companies (Acquisitions of Own Shares) (Treasury Shares) Regulations 2003;
"US\$"	the United States Dollar and any reference to "Cents" shall be to cents of the United States Dollar;
"Waiver"	the waiver of any requirement under Rule 9 of the Takeover Code for the Concert Party and persons acting in concert with it to make a general offer to Shareholders by reason of:
	<p>(1) the issue of up to 148,000 Ordinary Shares to members of the Concert Party pursuant to Share Awards, as a result of which the aggregate interest of the Concert Party would increase to 31.42 per cent. (assuming that: (a) all Existing LTIP Awards vest in full (and the resulting Ordinary Shares are retained by members of the Concert Party); (b) all Existing MIP Awards vest in full (and the resulting Ordinary Shares are retained by members of the Concert Party); (c) all remaining Options held by members of the Concert Party are fully exercised (and the resulting Ordinary Shares are retained by members of the Concert Party); (d) the Company does not repurchase any of its Ordinary Shares; and (e) no other Ordinary Shares are issued); and/or</p> <p>(2) the purchase by Hikma of up to 19,887,990 Ordinary Shares, as a result of which the aggregate interest of the Concert Party would increase to 34.84 per cent. (assuming that: (a) all Existing LTIP Awards vest in full (and the resulting Ordinary Shares are retained by members of the Concert Party); (b) all Existing MIP Awards vest in full (and the resulting Ordinary Shares are retained by members of the Concert Party); (c) all remaining Options held by members of the Concert Party are fully exercised (and the resulting Ordinary Shares are retained by members of the Concert Party); (d) none of the Share Awards proposed to be granted vest; (e) the Company repurchases 19,887,990 Ordinary Shares and that no Ordinary Shares are repurchased from any members of the Concert Party; and (f) no other Ordinary Shares are issued); and</p>
"Whitewash Resolutions"	the resolutions numbered 19 and 20 to be proposed at the AGM and set out in the Notice of AGM included in this document.

