

Matters Reserved to the Board

Area	Matters Reserved
Strategy	Board approval is required for setting the: <ul style="list-style-type: none"> • Group strategy • Group long term objectives
Operations	Board is responsible for: <ul style="list-style-type: none"> • Approving political donations and political contributions¹
Expansion (M&A ² , BD ³ , PP&E ⁴ , IT & Other Investments ⁵ and HV ⁶)	Board approval is required for: <ul style="list-style-type: none"> • M&A, BD, PP&E, IT & Other Investments in existing geographies or business segments, capital investments and disposals (assessed at the higher of the book value or the consideration of the disposal) with a consideration of more than \$100m • M&A, BD, PP&E, IT & Other Investments in new geographies or business segments with a consideration of more than \$20m • Acquisitions of companies listed on a stock exchange • Any joint ventures (including the creation or termination of joint ventures or other shared ownership arrangements) • Any business with related parties, whether in the normal course or otherwise, that falls under the related party transaction rules • Hikma Venture's total investment fund (total funding for venture investments over a given period), in conjunction with the Chief Executive • HV investments in excess of \$20m in one given entity, in conjunction with the Chief Executive

¹ Political donations and political contributions must be approved by the Chief Counsel, the Chief Compliance Officer, the EVP of Corporate Strategy and Investor Relations prior to being submitted to the Board for approval

² **Mergers & Acquisitions transactions (M&A):** the acquisition of companies or mergers with other companies. The investment value is determined at the Net Present Value arrived at from the Base Case scenario of the valuation model of each deal, which captures all various components of the deal: consideration, future milestones and commitments, cost of capital or others.

³ **Business Development deals (BD):** the acquisition or purchasing of product lines, product licenses, product development rights or any other product rights. The investment is determined at the Net Present Value arrived at from the Base Case scenario of the valuation model of each deal, which captures all various components: consideration, license/upfront fees, milestones, royalties, profit share, development/regulatory costs, or others.

⁴ **Tangible CAPEX (PP&E):** Tangible or fixed assets including, but not limited to, machinery, equipment, buildings, plants, hardware, and/or construction projects.

⁵ **Intangible CAPEX (IT & Other):** Mainly includes IT investments in software, systems, licenses, applications and/or other IT tools & instruments, regardless of their accounting treatment, that is, both capitalized and expensed expenditures. Beyond IT, these intangibles include investment/cost items requested by the business or functions headed by EC members.

⁶ **Hikma Ventures Investments (HV):** venture capital investments in companies and enterprises through Hikma's venture capital arm.

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Legal	Board approval is required for: <ul style="list-style-type: none"> • Prosecuting, defending, or settling litigation with a value/revenue of more than \$20m
Risk and Internal Controls	Board approval is required for: <ul style="list-style-type: none"> • Determining the nature and extent of the principal risks and the Group Risk Appetite • Significant changes to the policy that governs the internal controls framework overseen by the Audit Committee, in conjunction with the Chief Financial Officer
Structure	Board approval is required for: <ul style="list-style-type: none"> • Change of Chief Executive or equivalent • Change of the Chief Financial Officer • Alterations to the divisional structure of the Group • Ceasing to operate in a significant jurisdiction that represents more than 5% of the revenue of the Group • Location of the Group head office and jurisdiction of incorporation • Changes to the holding company's name, brand or articles of association • Major changes to the group legal entity structure • Any significant structural changes associated with tax planning
Regulatory Announcements	Board approval is required for: <ul style="list-style-type: none"> • Preliminary results • Interim results • Reputational matters
Shareholder Communications	Board approval is required for: <ul style="list-style-type: none"> • Report and accounts • Shareholder circulars • Notice of shareholder meeting • Prospectus for shareholders and bondholders
Budget	Board approval is required for: <ul style="list-style-type: none"> • The annual Group budget • The annual forecasts (RFI, RFII, RFII and RFIV) • Any items in the annual budget that fall within the matters reserved (separate approval) • The Group's 5 Year Business Plan

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Share Capital	Board approval is required for: <ul style="list-style-type: none"> • Issuance of shares (including a rights issue, placing or for financing purposes) • Undertaking share buybacks • Reducing share capital • Proposing or declaring a dividend • Any alternation to the listing of the Company's shares or status as a public limited company
Banking	Board approval is required for the: <ul style="list-style-type: none"> • Appointment of corporate brokers, in conjunction with the Chief Financial Officer • Approve the appointment of authorised signatories for Hikma Pharmaceuticals PLC with "A" class authority
Borrowing	Board approval is required for: <ul style="list-style-type: none"> • Any new borrowing arrangement with a value of more than \$100m • Bond issuance, cancellation, and other bond related issues • Setting the Group Hedging Policy
Accounting Policy	Board approval is required for: <ul style="list-style-type: none"> • Accounting policy changes that would have a material impact (Group audit materiality threshold applies) on the Group's financial position • Policy regarding the use of financial derivatives • Dividend policy
Board Appointments	Board approval is required for the appointment or removal of: <ul style="list-style-type: none"> • Directors of Hikma Pharmaceuticals PLC • Chair • Senior Independent Director • Hikma Pharmaceuticals PLC Board Committee Chairs • Chief Executive • Chief Financial Officer • Company Secretary
Committee Structure	Board approval is required for: <ul style="list-style-type: none"> • The establishment or discontinuation of a Board Committee
Auditors and Advisers	Board approval is required for the appointment and removal of: <ul style="list-style-type: none"> • Brokers/ sponsors at the stock market

Area	Matters Reserved
Governance	Board approval is required for: <ul style="list-style-type: none"> • Changes to this schedule of matters reserved
Document Execution	The Board may delegate authority as it sees fit. Statutory provisions also apply.
Executives	Approval of the Executive directors of the Board is required for remuneration for: <ul style="list-style-type: none"> • Non-executive Directors based on the benchmark or range recommended by independent party, in conjunction with the Executive Chairman
Share Plans	Board approval is required for approval of remuneration for: <ul style="list-style-type: none"> • New share plans
Policies	Board approval is required for: <ul style="list-style-type: none"> • changes to the Code of Conduct • Tax Strategy Statement