



# Indivior PLC

## Notice of Annual General Meeting

Thursday, May 7, 2020 at 3.00pm

At the offices of Addleshaw Goddard LLP, Milton Gate,  
60 Chiswell Street, London EC1Y 4AG

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other independent advisor who, if you are taking advice in the United Kingdom, is duly authorized under the Financial Services and Markets Act 2000, or an appropriately authorized independent advisor if you are in a territory outside the United Kingdom. If you have recently sold or transferred all of your shares in Indivior PLC, please forward this document, together with the accompanying documents (but not the personalized form of proxy), as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

Indivior PLC, 234 Bath Road, Slough, Berkshire, SL1 4EE Registered in England & Wales. Company number 09237894

**Dear Shareholder,**

**I am pleased to enclose the Notice of Meeting for the Annual General Meeting ('AGM') of the Company. The AGM is to be held on Thursday, May 7, 2020 at 3.00pm at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street London EC1Y 4AG.**

**The formal notice of AGM and resolutions to be proposed are set out on pages 3 to 4 of this document. Explanatory notes to the business to be considered are set out on pages 5 to 9.**

**The business of this year's AGM comprises resolutions that are regularly brought to shareholders of public companies.**

**Action to be taken**

We encourage you to attend the AGM, for an opportunity to communicate with the Directors and to vote on the proposed resolutions. Should you be unable to attend the AGM in person, you can appoint another person as your proxy to exercise all or any of your rights to attend, speak and vote at the meeting. Details of how to do this are included in the Notes on pages 9 to 12. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by no later than 3.00pm on Tuesday May 5, 2020.

**Recommendation**

The Directors consider that each of the proposed resolutions set out in the notice of AGM is in the best interests of the Company and its shareholders and most likely to promote the success of the Company for the benefit of members as a whole. Accordingly, my fellow Directors and I unanimously recommend that shareholders vote in favor of those resolutions, as we each intend to do in respect of our own beneficial shareholdings in the Company (save in respect of those resolutions in which we are interested).

Yours faithfully,

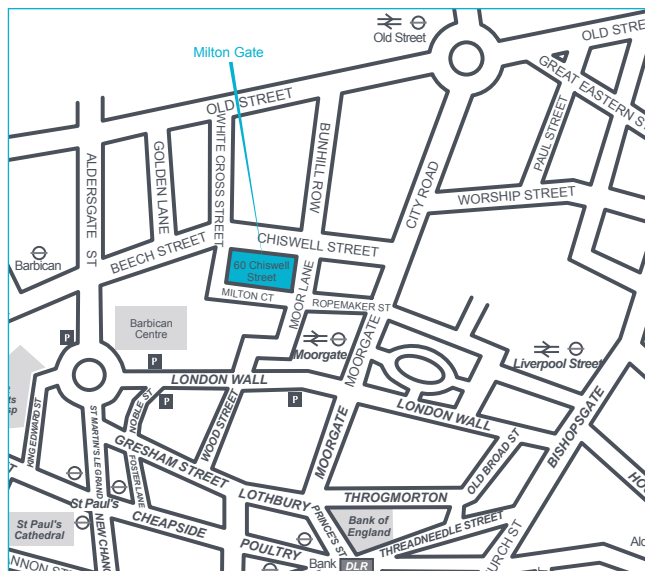
**Howard Pien**  
Chair

Indivior PLC, 234 Bath Road  
Slough, Berkshire, SL1 4EE

Company registration number: 09237894

March 13, 2020

**Location of AGM**



**At the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG**

**Transportation**

By underground: Moorgate, Barbican or Liverpool Street

By train: Moorgate or Liverpool Street

By bus: 21, 43, 76, 100, 141, 153, 214, 271 or 388

By car: Barbican Centre, Beech Street/Silk Street EC2Y 8DS

Up to date travel information can be obtained from Transport for London at [www.tfl.gov.uk](http://www.tfl.gov.uk) (tel: 0343 2221234)

**Notice is hereby given that the Annual General Meeting of Indivior PLC ('Indivior' or the 'Company') will be held on Thursday, May 7, 2020 at 3.00pm at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG, to transact the following business.**

**Resolutions 1 to 16 will be proposed as Ordinary Resolutions and Resolutions 17 to 20 will be proposed as Special Resolutions. Voting on all resolutions will be by way of a poll.**

#### **Report and Accounts**

1. To receive the Company's audited accounts and the reports of the Directors and the Auditor for the year ended December 31, 2019.

#### **Directors' Remuneration Report**

2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy which was approved at the 2018 AGM) set out in the Annual Report and Accounts for the year ended December 31, 2019.

#### **Directors**

3. To re-appoint Howard Pien as a Director.
4. To re-appoint Shaun Thaxter as a Director.
5. To re-appoint Peter Bains as a Director.
6. To re-appoint Mark Crossley as a Director.
7. To re-appoint Graham Hetherington as a Director.
8. To re-appoint Dr A. Thomas McLellan as a Director.
9. To re-appoint Tatjana May as a Director.
10. To re-appoint Lorna Parker as a Director.
11. To re-appoint Daniel J. Phelan as a Director.
12. To re-appoint Daniel Tassé as a Director.

#### **Re-appointment and remuneration of Auditor**

13. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which the accounts are laid before the Company.
14. To authorize the Audit Committee of the Board to determine the remuneration of the Auditor.

#### **Political donations and political expenditure**

15. To authorize the Company and any UK registered company which is or becomes a subsidiary of the Company during the period to which this resolution relates and in accordance with sections 366 and 367 of the Companies Act 2006 to:
  - (a) make political donations to political parties or independent election candidates, or both, up to a total aggregate amount of £50,000;
  - (b) make political donations to political organizations other than political parties up to a total aggregate amount of £50,000; and
  - (c) incur political expenditure up to a total aggregate amount of £50,000

as such terms are defined in Part 14 of the Companies Act 2006 during the period beginning on the date of the passing of this resolution and ending on the date of the Company's AGM to be held in 2021, provided that the aggregate expenditure under paragraphs (a), (b) and (c) shall not exceed £50,000 in total. The authorized sum referred to in paragraphs (a), (b) and (c) above may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into Pounds Sterling at the exchange rate published in the London edition of the Financial Times on the day on which the relevant donation is made or expenditure incurred or, if earlier, on the day on which the Company enters into any contract or undertaking in relation to the same (or, if the relevant day is not a business day, the first business day thereafter).

#### **Directors' authority to allot shares**

16. THAT the Directors pursuant to and in accordance with section 551 of the Companies Act 2006, in substitution for all existing authorities vested in the Directors on the date of this notice of meeting to the extent they remain unexercised at the commencement of the meeting, are generally and unconditionally authorized to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company:
  - (a) up to an aggregate nominal amount of US\$24,413,611; and
  - (b) up to a further aggregate nominal amount of US\$24,413,611 provided that (i) they are equity securities (as defined in section 560(1) of the Companies Act 2006), and (ii) they are offered in connection with an offer by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record date and to other holders of equity securities entitled to participate therein

subject to any limits or restrictions or arrangements the Directors may impose which they consider necessary or appropriate to deal with Treasury shares, fractional entitlements, record dates, legal, regulatory, or practical problems in, or laws of, any territory, the requirements of any stock exchange or by virtue of shares being represented by depositary receipts, or any matter, such authority to apply until the close of business on June 30, 2021 or, if earlier, until the conclusion of the Company's AGM to be held in 2021, but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted and rights to subscribe for, or to convert securities into, shares in the Company to be granted after the authority ends and the Directors may allot equity securities and grant rights under any such offer or agreement as if the authority had not expired.

### Disapplication of pre-emption rights

17. THAT, subject to the passing of Resolution 16 above and in substitution for all existing powers vested in the Directors on the date of this notice of meeting to the extent they remain unexercised at the commencement of the meeting, the Directors are empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) wholly for cash pursuant to the authority conferred by Resolution 16 or by way of sale of Treasury shares as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be limited:

- (a) to the allotment of equity securities (but in the case of the authority granted under paragraph (b) of Resolution 16 by way of rights issue only) and sale of Treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities to shareholders in proportion (as nearly as may be practicable) to their existing holdings and that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, the requirements of any stock exchange or by virtue of shares being represented by depositary receipts, or any other matter; and
- (b) to the allotment of equity securities and sale of Treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of US\$3,662,041

such power to apply until the close of business on June 30, 2021 or, if earlier, until the conclusion of the Company's AGM to be held in 2021, but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and Treasury shares to be sold) after the power ends and the Directors may allot equity securities and sell Treasury shares under any such offer or agreement as if the power had not expired.

18. THAT, subject to the passing of Resolution 16 above, the Directors are empowered pursuant to section 570 and section 573 of the Companies Act 2006 in addition to any power granted under Resolution 17 above to allot equity securities (within the meaning of section 560 of the Companies Act 2006) wholly for cash pursuant to the authority conferred by Resolution 16 or by way of sale of Treasury shares as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be:

- (a) limited to the allotment of equity securities or sale of Treasury shares up to an aggregate nominal amount of US\$3,662,041; and
- (b) used only for the purpose of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated

by the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-emption Group prior to the date of this notice,

such power to apply until the close of business on June 30, 2021 or, if earlier, until the conclusion of the Company's AGM to be held in 2021, but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and Treasury shares to be sold) after the power ends and the Directors may allot equity securities and sell Treasury shares under any such offer or agreement as if the power had not expired.

### Authority to purchase own shares

19. THAT the Company is generally and unconditionally authorized for the purpose of section 701 of the Companies Act 2006 to make market purchases (as defined in section 693(4) of that Act) of ordinary shares in the capital of the Company, provided that:

- (a) the maximum number of ordinary shares that may be purchased is 73,240,833;
- (b) the minimum price that may be paid for an ordinary share shall be not less than the nominal value of such share;
- (c) the maximum price to be paid for each ordinary share shall be the higher of (i) an amount equal to 5% above the average of the middle market quotation for the Company's ordinary shares as derived from the London Stock Exchange's Official List for the five business days prior to the purchase being made and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the London Stock Exchange at the time the purchase is carried out;
- (d) this authority will expire at the close of business on June 30, 2021 or, if earlier, at the conclusion of the Company's AGM in 2021, unless such authority is previously renewed, varied or revoked by the Company in a general meeting; and
- (e) the Company may enter into a contract to purchase its ordinary shares under this authority prior to its expiry, which will or may be executed wholly or partly after such expiry.

### Notice of general meetings

20. THAT a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

### By order of the Board

**Kathryn Hudson**  
Company Secretary

Indivior PLC  
234 Bath Road  
Slough, Berkshire, SL1 4EE

Company registration number: 09237894

March 13, 2020

### Notes to the Resolutions

Resolutions 1 to 16 are to be proposed as Ordinary Resolutions. This means that for each of those resolutions to be passed, more than half of the total voting rights of members who vote must be in favor of the resolution. Resolutions 17 to 20 are to be proposed as Special Resolutions. This means that for each of those resolutions to be passed, not less than three-quarters of the total voting rights of members who vote must be in favor of the resolution.

An explanation for each resolution is set out below.

#### Ordinary Resolutions

##### Resolution 1 – Report and Accounts

Resolution 1 asks shareholders to receive the Company's reports and accounts for the financial year which ended on December 31, 2019. These include both the consolidated accounts and Indivior's stand-alone accounts, together with the strategic report and the other reports of the Directors and of the Auditor. These are all contained in the Annual Report and Accounts 2019.

##### Resolution 2 – Directors' Remuneration Report

Resolution 2 seeks shareholder approval of the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy. This resolution is advisory in nature, meaning that payments and benefits made or promised to Directors would not have to be repaid or withheld should the resolution not be passed. The Directors' Remuneration Report can be found on pages 75 to 91 of the Annual Report and Accounts 2019 and gives details of the Directors' remuneration for the year ended December 31, 2019. The Company's Auditor, PricewaterhouseCoopers LLP, has audited those parts of the Directors' Remuneration Report that are required to be audited and their report can be found on pages 97 to 106 of the Annual Report and Accounts 2019.

The Companies Act 2006 requires the Directors' Remuneration Policy to be put to shareholders for approval annually unless the policy remains unchanged, in which case it need only be put to shareholders for approval at least every three years. The Company is not proposing any changes to the Directors' Remuneration Policy approved at the annual general meeting in 2018.

##### Resolutions 3 to 12 – Re-appointment of Directors

Resolutions 3 to 12 relate to the retirement and re-appointment of each of the Company's Directors.

The Company's Articles of Association require any person who has been appointed as a Director by the Board of Directors since the date of the Company's last AGM to retire at the next AGM following their appointment. Both Peter Bains and Graham Hetherington were appointed as Directors since the 2019 AGM and, consequently, both will retire from office at the 2020 AGM and both intend to stand for re-appointment by the Company's shareholders.

The Company's Articles of Association also require any Director who held office at the time of the two preceding AGMs and who did not retire at either of them to retire at the next AGM. Additionally, any Non-Executive Director who has held office for nine years or more at the date of the meeting

is required to retire. Notwithstanding the provisions of the Company's Articles, the Board has determined that each of the other Directors shall also retire from office at the 2020 AGM in line with best practice recommendations of the Financial Reporting Council's UK Corporate Governance Code. Each of the Directors intends to stand for re-appointment by the shareholders.

Following the formal performance evaluation of each Director, which was undertaken in 2019, (this did not include Peter Bains or Graham Hetherington who both joined the Board after the performance evaluations were completed), the Chair has confirmed that each of the Directors who are seeking re-appointment have been and continue to be effective members of the Board and demonstrate commitment to their role and responsibilities. The Board believes that the considerable and wide-ranging experience of its Directors will continue to be invaluable to the Company.

##### Resolution 3

Howard Pien  
Chair

Skills and experience:

- ◁ Howard was appointed Chair of the Board in November 2014. He has more than 30 years of pharmaceutical and biotechnology industry experience and brings strong and decisive leadership to the Board. He has held senior positions across a number of public and private organizations, and has extensive external insight coupled with a breadth of outlook and understanding necessary for his role. Howard makes an effective and valuable contribution to the Board and understands boardroom dynamics and shareholder engagement. He demonstrates commitment in devoting an appropriate amount of time to his role.
- ◁ Juno Therapeutics Inc.: Chairman (2014-2018)
- ◁ Vanda Pharmaceuticals, Inc.: Non-Executive Chairman (2010-2016)
- ◁ GlaxoSmithKline: various Executive positions (1991-2003)

Other current appointments:

- ◁ Idera Pharmaceuticals, Inc.: Director
- ◁ Sapience Therapeutics, Inc.: Chairman

Board Committees: None

##### Resolution 4

Shaun Thaxter  
Chief Executive Officer

Skills and experience:

- ◁ Shaun was appointed Chief Executive Officer in November 2014, and has a detailed understanding of the pharmaceutical and prescription products industry. During his 25 years of industry experience, he has attained a far-reaching knowledge of pharmaceutical markets throughout the world, including trends and factors which can impact on the operating environment including political and regulatory effects. He has a deep understanding of the views and concerns of stakeholders. He has ultimate responsibility for executing Indivior's strategy and leading the management team.

- ◁ Appointed CEO of Indivior at time of Reckitt Benckiser Pharmaceuticals demerger
- ◁ Institute of Directors (IoD): Chartered Director and Fellow
- ◁ National Association of Corporate Directors (NACD): Board Leadership Fellow
- ◁ Reckitt Benckiser Pharmaceuticals, Inc.: President
- ◁ Reckitt Benckiser: Global Category Manager

Other current appointments: None

Board Committees: None

### Resolution 5

Peter Bains

Independent Non-Executive Director

Skills and experience:

- ◁ Peter was appointed a Director in August 2019. He has over 30 years of experience in the pharmaceutical and biotechnology industries including a 23-year career at GlaxoSmithKline where he held numerous senior operational and strategic roles. His background provides international experience and a deep commercial understanding of sustained delivery coupled with investment appraisal and contracting. The Board values his experience in understanding the risks and opportunities present in these industries.
- ◁ Sosei Group Corporation: Chief Executive Officer (2010-2018)
- ◁ Syngene International: Chief Executive Officer (2010-2016)

Other current appointments:

- ◁ Mereo BioPharma Group PLC: Non-Executive Director
- ◁ Apterna Limited: Non-Executive Director
- ◁ MiNA Therapeutics Limited: Non-Executive Director

Board Committees:

- ◁ Audit Committee
- ◁ Science & Policy Committee (Chair)

### Resolution 6

Mark Crossley

Chief Financial & Operations Officer

Skills and experience:

- ◁ Mark was appointed Chief Financial Officer in February 2017 and Chief Financial & Operations Officer in August 2019, and has a wealth of financial and pharmaceutical industry experience and knowledge. His extensive career experience across multiple disciplines covering strategy, finance, information technology and systems, treasury, supply and procurement allows him to bring a valuable perspective to the Board. This, complemented with an understanding of the risks and opportunities within the pharmaceutical industry, is highly valued by the Board.
- ◁ Indivior Chief Strategy Officer
- ◁ Reckitt Benckiser Pharmaceuticals Inc.: Global Finance Director
- ◁ Procter and Gamble: Associate Director Corporate Portfolio Finance

- ◁ Procter and Gamble: Associate Director Female Beauty Strategy and Business Planning
- ◁ National Association of Corporate Directors (NACD): Board Leadership Fellow

Other current appointments: None

Board Committees: None

### Resolution 7

Graham Hetherington

Independent Non-Executive Director

Skills and experience:

- ◁ Graham was appointed a Director in November 2019, and has substantial global financial and industry experience having served as Chief Financial Officer of two FTSE 100 companies. Graham's significant experience, combined with his deep understanding of the industry and markets in which Indivior operates, especially within the US, allows him to make an effective and valuable contribution to the Board.
- ◁ Fellow of the Chartered Institute of Management Accountants (CIMA)
- ◁ BTG plc: Non-Executive Director & Senior Independent Director (2016-2019)
- ◁ Shire plc: Chief Financial Officer (2008-2014)
- ◁ Bacardi: Chief Financial Officer (2007-2008)
- ◁ Allied Domecq plc: Chief Financial Officer (1999-2005)

Other current appointments:

- ◁ None

Board Committees:

- ◁ Audit Committee (Chair effective March 31, 2020)
- ◁ Remuneration Committee

### Resolution 8

A. Thomas McLellan, PhD

Independent Non-Executive Director

Skills and experience:

- ◁ Tom was appointed a Director in November 2014. His extensive experience in the field of addiction spans more than 35 years as a career researcher in the treatment of and policy-making around substance use and abuse. This enables him to contribute valuable insight and perspective to his work on Indivior's Science & Policy Committee which can have a material impact on the operating context within a regulatory and political environment.
- ◁ Published over 450 articles and chapters on addiction research
- ◁ Treatment Research Institute (TRI): Co-founder, CEO and Chairman until September, 2016
- ◁ White House Office of National Drug Control Policy: Deputy Director (2009-2011)

Other current appointments:

- ◁ Recover Together, Inc.: Director
- ◁ Serves on several editorial boards of scientific journals

Board Committees:

- ◁ Nomination & Governance Committee
- ◁ Science & Policy Committee

**Resolution 9**

Tatjana May

Independent Non-Executive Director

Skills and experience:

- ◁ Tatjana was appointed a Director in February 2017, and combines substantial knowledge and understanding of the pharmaceutical sector with over 20 years of legal experience and brings both UK and US listed company expertise to Board discussions. During her career, Tatjana has been instrumental in major transactions within the pharmaceutical industry. Her wealth of legal and regulatory knowledge is a valued asset for the Board.
- ◁ Shire plc: General Counsel and Company Secretary, Executive Committee Member (2001–2015)
- ◁ Astra Zeneca plc: various positions including Assistant General Counsel (1995–2001)
- ◁ Slaughter and May: Lawyer (1988–1994)

Other current appointments:

- ◁ EIP Pharma, Inc.: Non-Executive Director

Board Committees:

- ◁ Nomination & Governance Committee
- ◁ Science & Policy Committee

**Resolution 10**

Lorna Parker

Independent Non-Executive Director

Skills and experience:

- ◁ Lorna was appointed a Director in November 2014, and with over 25 years of executive search, management assessment and board consulting experience, and UK listed company experience, Lorna provides strong leadership on governance matters including succession planning. Her experience and insight in collating and understanding wide-ranging views contributes to making her an invaluable source of knowledge for the Board.
- ◁ Conducts board effectiveness reviews for FTSE 100 companies
- ◁ Future Academies: Director (2014–2017)
- ◁ BC Partners: Senior Advisor (2008–2016)
- ◁ Spencer Stuart: Partner (1989–2008); led the private equity practice across Europe and the legal search practice globally

Other current appointments:

- ◁ CVC Capital Partners: Senior Advisor
- ◁ Manchester Square Partners: Senior Advisor
- ◁ Royal Horticultural Society: Trustee
- ◁ National Opera Studio: Trustee

Board Committees:

- ◁ Nomination & Governance Committee (Chair)
- ◁ Remuneration Committee

**Resolution 11**

Daniel J. Phelan

Independent Non-Executive Director

Designated Non-Executive Director for Workforce Engagement

Skills and experience:

- ◁ Dan was appointed a Director in November 2014. He possesses over 30 years of pharmaceutical and executive management experience, including extensive experience dealing with executive remuneration matters. Having overseen and led operational teams, Dan brings valuable perspectives regarding people, leadership and development coupled with a wide-ranging knowledge of inclusion and diversity, thereby bringing a cultural focus to the Board. He is conscious of the value of shareholder engagement. Dan is an active and knowledgeable Chair of the Remuneration Committee.
- ◁ Rutgers University Board of Trustees: Member (2013–2017)
- ◁ Computer Sciences Corporation: Advisory Board member (2013–2015)
- ◁ RiseSmart: Advisory Board member (2012–2016)
- ◁ GlaxoSmithKline: Advisor to three CEOs and various executive positions (1981–2012)

Other current appointments:

- ◁ TE Connectivity Ltd: Board Director
- ◁ GLG Institute: Advisor

Board Committees:

- ◁ Remuneration Committee (Chair)
- ◁ Audit Committee

**Resolution 12**

Daniel Tassé

Senior Independent Director

Skills and experience:

- ◁ Daniel was appointed a Director in November 2014, and has a strong track record of leading global organizations with over 35 years of pharmaceutical and financial industry experience. He is an effective Senior Independent Director with a balanced understanding of the concerns of major shareholders. His experience provides both the business and Board with the benefit of extensive leadership and outlook.
- ◁ Ikaria Holdings, Inc.: CEO and President (2008–2015), Chairman (2009–2015)
- ◁ GlaxoSmithKline: various senior management positions including President and Regional Director for Australasia (2001–2004)

Other current appointments:

- ◁ DBV Technologies: CEO
- ◁ REGENXBIO Inc.: Director

Board Committees:

- ◁ Audit Committee (Chair – will step down as Chair effective March 31, 2020)
- ◁ Remuneration Committee

**Resolutions 13 – 14 Auditor re-appointment and remuneration**

The Company is required to appoint an auditor at each general meeting at which accounts are presented, to hold office until the end of the next meeting of that type.

The Audit Committee has recommended to the Board the re-appointment of the Company's existing Auditor, PricewaterhouseCoopers LLP. The Audit Committee has confirmed that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditor.

Accordingly, the Board proposes as Resolution 13 an ordinary resolution to re-appoint PricewaterhouseCoopers LLP as the Auditor.

Resolution 14 follows best practice in corporate governance by separately seeking authority for the Audit Committee to determine the Auditor's remuneration.

**Resolution 15 – Political donations**

Resolution 15 deals with the rules on political donations and expenditure contained in the Companies Act 2006. The definition of political donations and expenditure in this context is very wide and extends to donations and expenditure incurred in relation to bodies or activities concerned with policy review, law reform and the representation of the business community. It could also include special interest groups, such as those involved with the environment even though these activities are not designed to support or influence support for a particular political party. Whilst the Company and its UK subsidiaries do not intend to incur political expenditure nor make donations to political parties, political organizations or to independent election candidates, within the normal meaning of that expression, the Directors consider that it is in the best interests of the shareholders for the Company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertently infringing the Companies Act 2006, the Directors are seeking authority for the Company and its UK subsidiaries to make political donations and to incur political expenditure during the period from the date of the AGM in 2020 to the end of the AGM in 2021 up to an aggregate amount of £50,000.

It is worth noting, however, that the Company's US subsidiaries do make political donations as defined under UK law. Donations by the Company's US subsidiaries are not permitted to exceed US\$500,000.

**Resolution 16 – Directors' authority to allot shares**

Resolution 16 seeks authority under the Companies Act 2006 for Directors to allot ordinary shares in the capital of the Company. The Directors' existing allotment authority is due to expire at the 2020 AGM. The UK Investment Association ('IA') guidelines on Directors' authority to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital, provided that any amount in

excess of one-third of the Company's issued share capital is only used to allot shares pursuant to a fully pre-emptive rights issue.

In light of these guidelines, the Board considers it appropriate that Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of US\$48,827,222 representing two-thirds or approximately 67% of the Company's issued ordinary share capital as at March 4, 2020 (the latest practicable date prior to publication of this document).

Of this amount, a nominal amount of US\$24,413,611 (representing one-third or approximately 33% of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue. The authority will last until the close of business on June 30, 2021 or, if earlier, until the conclusion of the Company's 2021 AGM. The Directors have no present intention to allot new ordinary shares other than to fulfil the Company's obligations under its executive and employee share plans. As at March 4, 2020 the Company held no ordinary shares in Treasury.

**Special Resolutions**

**Resolutions 17 to 18 – Disapplication of pre-emption rights**

Resolutions 17 and 18 will, if passed, authorize the Directors to allot equity securities, or to sell any securities out of Treasury, for cash, without first offering those securities to existing holders in proportion to their existing holdings. The proposed resolutions essentially replicate the powers which were granted at last year's AGM (and which will expire at the 2020 AGM).

Resolution 17 is to be proposed as a special resolution. As in previous years, if this resolution is passed by shareholders, it will permit the Directors to allot:

- (a) equity securities up to a nominal amount of US\$48,827,222 (representing two-thirds of the Company's issued share capital as at March 4, 2020 (the latest practicable date prior to the publication of this document)) under an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), with one-third of the Company's issued share capital being available only in connection with a rights issue (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit);
- (b) equity securities up to a maximum nominal amount of US\$3,662,041 (representing approximately 5% of the issued ordinary share capital of the Company as at March 4, 2020) otherwise than in connection with a pre-emptive offer to existing shareholders on an unrestricted basis.

Resolution 18 is, in line with best practice, proposed as a separate special resolution. If this resolution is passed by shareholders, it will afford the Directors an additional power to allot equity securities on a non-pre-emptive basis and for cash up to a further maximum nominal value of US\$3,662,041, (representing approximately 5% of the issued ordinary share capital of the Company as at March 4, 2020). The Directors shall use any power conferred by Resolution 18 only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month



period and is disclosed in the announcement of the issue. The disapplication powers sought in Resolutions 17 and 18 are in line with the Pre-emption Group's Statement of Principles (March 2015) (the 'Pre-emption Principles'). The Pre-emption Principles allow the annual disapplication of pre-emption rights to include 5% of issued ordinary share capital to be issued on an unrestricted basis and an additional 5% of issued ordinary share capital to be used for "an acquisition or specified capital investment".

The Board also confirms, in accordance with the Pre-emption Principles, that it does not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, without prior consultation with shareholders.

These powers will expire at the close of business on June 30, 2021 or, if earlier, at the conclusion of the Company's AGM in 2021.

### Resolution 19 – Authority to purchase own shares

Resolution 19 will authorize the Directors to make market purchases of the Company's own ordinary shares pursuant to sections 693 and 701 of the Companies Act 2006. The authority limits the number of ordinary shares that could be purchased up to a maximum of 73,240,833 ordinary shares (equivalent to approximately 10% of the Company's issued ordinary share capital as at March 4, 2020, being the latest practicable date prior to publication of this document) and sets a minimum and maximum price for such market purchases. This authority will expire at the close of business on June 30, 2021 or, if earlier, at the conclusion of the Company's AGM in 2021.

The Company may consider holding any of its own ordinary shares which it purchases pursuant to the authority conferred by this resolution as Treasury shares. This would allow the Company to sell ordinary shares out of Treasury. No dividends will be paid on any ordinary shares held in Treasury and no voting rights will attach to such shares. It will also be possible for the Company to transfer shares out of Treasury pursuant to an employees' share scheme. As at the latest practicable date prior to publication of this document, the Company held no ordinary shares in Treasury.

As at March 4, 2020 (the latest practicable date prior to the publication of this document), there were 23,290,909 awards and options to subscribe for ordinary shares in the capital of the Company representing 3.18% of the Company's issued share capital. If the authority to purchase the Company's ordinary shares being sought in Resolution 19 were to be exercised in full, these awards and options would represent 3.53% of the Company's issued share capital.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review. The Directors will only exercise this authority when it serves the best interests of the Company and of its shareholders generally and could be expected to result in an increase in the earnings per share of the Company. Any purchases of ordinary shares would be market purchases through the London Stock Exchange.

### Resolution 20 – Notice of general meetings

Resolution 20 is a special resolution to allow the Company to hold general meetings, other than AGMs, on not less than 14 clear days' notice.

Under the Companies Act 2006 the minimum notice period for listed company general meetings is 21 clear days unless (i) shareholders approve a shorter notice period, which cannot be less than 14 clear days and (ii) the Company offers the facility for all shareholders to vote by electronic means. The current authority will expire at the Company's AGM in 2020 and the Company would like to renew this authority. The Board is therefore proposing Resolution 20 as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the Company other than AGMs. The approval will be effective until the Company's next AGM in 2021. The shorter notice period would not be routinely used. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time-sensitive and whether it is thought to be to the advantage of shareholders as a whole.

## Notes

### Entitlement to attend and vote

1. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at close of business on Tuesday May 5, 2020 or, if the meeting is adjourned, at close of business on the day which is two working days before the day of the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

### Attendance

2. To facilitate entry to the meeting, members are requested to bring with them the attendance slip which is attached to the Form of Proxy. Alternatively, an attendance slip may be downloaded from [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Registration shall be open from 2.00pm at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street London EC1Y 4AG.

### Total voting rights

3. The total number of issued ordinary shares in the Company on March 4, 2020, which is the latest practicable date before the publication of this document, were 732,408,332. Therefore, the total number of votes exercisable as at March 4, 2020 were 732,408,332.
4. The Company's website will include information on the total number of issued shares and voting rights after the date of the publication of this document.

### Proxies

5. If you are a member of the Company at the time set out in Note 1 above, you are entitled (subject to the Company's Articles of Association) to appoint a proxy to exercise all or any of your rights to attend and to speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes

to the Form of Proxy which is enclosed with this Notice. If you are a Nominated Person, please see Note 17 below.

6. A proxy need not be a shareholder of the Company, but the proxy must attend the AGM to represent you. Your proxy could be the Chair or any other person who has agreed to represent you. Details of how to appoint the Chair of the Meeting or another person as your proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
7. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
8. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register.
9. A shareholder 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 that shareholder. You may not appoint more than one proxy to exercise rights attached to any one share. A space has been included in the Form of Proxy to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares.  
Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrars, Computershare Investor Services PLC, on +44 (0) 370 707 1820 for additional Forms of Proxy, or you may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of ordinary shares in the Company in respect of which the proxy is appointed. All Forms of Proxy should be returned together in the same envelope. Where you wish to appoint more than one proxy, failure to specify the number of ordinary shares in the Company in respect of which each proxy is appointed or specifying more ordinary shares than you hold will result in the proxy appointments being invalid.
10. The notes on the Form of Proxy explain how to direct your proxy to vote on the resolutions or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or withhold the vote at his or her discretion. Your proxy will vote (or withhold the vote) as he or she thinks fit in relation to any other matter which is put before the AGM.
11. To appoint a proxy either:
  - (a) the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be completed and deposited with the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, UK.

In the case of a member which is a company, the proxy form should either be sealed by that company or signed by someone authorized to sign it; or

- (b) your proxy appointment must be lodged online using Computershare's eProxy service in accordance with Note 12 below; or
  - (c) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 13 below,
- in each case so as to be received by no later than 3.00pm on Tuesday May 5, 2020 or, if the meeting is adjourned, by no later than 48 hours (excluding any part of a day that is not a working day) before the time of the holding of the adjourned meeting.
12. Computershare's eProxy service, also known as Electronic Proxy Appointment, is a fast and secure online system for lodging proxy instructions. It offers shareholders an efficient alternative to returning a paper proxy form. In order to lodge a proxy instruction electronically, shareholders should access [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

For security purposes, shareholders will need to provide their Control Number, Shareholder Reference Number (SRN) and Personal Identification Number (PIN) to validate the submission of their proxy online. The Control Number, SRN and PIN numbers are shown on the printed proxy form. If lodging a proxy instruction electronically, there is no need to return the hard-copy Form of Proxy to Computershare.

#### CREST proxy instructions

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
14. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 11 above.

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 a proxy appointed through CREST should be communicated to him by other means.

15. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that EUI 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, to procure that his CREST sponsor or voting service provider takes) 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 providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

16. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointments received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, UK.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

A shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, UK. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare Investor Services PLC by no later than 3.00pm on Tuesday May 5, 2020 or, if the meeting is adjourned, by no later than 48 hours (excluding any part of a day that is not a working day) before the time of the holding of the adjourned meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

### **Nominated persons**

17. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('Nominated Persons'). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy.

Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The main point of contact in terms of the investment of Nominated Persons in the Company remains the member who holds shares on their behalf (or the custodian or broker of the Nominated Person). All queries relating to the personal details or investment of Nominated Persons should be directed to the relevant member and not the Company. The only exception is where the Company expressly requests a response to communications from a Nominated Person.

### **Corporate representative**

18. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

### **Automatic poll voting**

19. As permitted by the Company's Articles of Association, the Chair of the meeting has demanded that Resolutions 1 to 20 be voted on by way of a poll. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Poll voting is in line with practice adopted by many UK public companies. Holders of ordinary shares who are entitled to attend and vote at general meetings of the Company have one vote in respect of each share on a poll. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and announced via a Regulatory Information Service once the votes have been counted and verified.

### **Questions**

20. Any member attending the meeting has the right to ask questions. The Company 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 the Company or the good order of the meeting that the question be answered.

### Members' rights

21. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on a website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Any statement placed on the website must also be sent to the Company's Auditor no later than the time the Company makes its statement available on the website. The business which may be dealt with at the meeting includes any such statement that the Company has been required to publish on a website.
22. Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the meeting; and; (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting. A resolution may properly be moved, or a matter properly included in the business, unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious.

A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person(s) making it and must be received by the Company not later than March 26, 2020 being the date six weeks before the date of the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

### Conduct of the meeting

23. We ask all those present at the meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behavior, to require that person to leave. For security reasons, all hand luggage may be subject to examination prior to entry to the meeting. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the meeting.

### Additional information

24. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at [www.indivior.com](http://www.indivior.com).
25. Copies of the Directors' service contracts with the Company and the terms and conditions of the Non-Executive Directors' appointment are available for inspection at the registered office of the Company at any time during normal business hours on weekdays, (Saturdays, Sundays and public holidays excepted) up to and including the day of the AGM and at the venue for the AGM from 2.45pm on May 7, 2020 until the conclusion of the AGM. All references to times in this notice are to UK time.

### Communication

26. Except as provided above, members who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):
- (a) by calling our shareholder helpline on +44 (0) 370 707 1820; or
  - (b) in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ; or
  - (c) online at [www.investorcentre.co.uk](http://www.investorcentre.co.uk)

You may not use any electronic address provided either in this Notice of Meeting; or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.