

Notice of Annual General Meeting

- 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 authorized under the Financial Services and Markets Act 2000.
- If you have recently sold or transferred all of your ordinary 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 ordinary shares.
- A form of proxy is enclosed to enable you to record your vote(s) in relation to each resolution proposed at the Annual General Meeting (AGM). You can either complete and return the enclosed form directly to Computershare, the Company's Registrars, at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, or alternatively online, at www.investorcentre.co.uk/eproxy. For your vote(s) to be counted, please return your completed proxy form to Computershare or vote online by not later than 3.00 pm on Monday, May 11, 2015.

Indivior PLC (the "Company")
103-105 Bath Road, Slough, Berkshire, SL1 3UH
Registered in England and Wales with Company number 09237894

Chairman's Letter

➤ Dear Shareholder, I am pleased to enclose the Notice of Meeting for the first AGM of the Company. The AGM is to be held on Wednesday, May 13, 2015 at 3.00 pm at The London Marriott Hotel Grosvenor Square, Grosvenor Square, London, W1K 6JP. The formal notice of AGM and resolutions to be proposed are set out on pages 4 to 5 of this document and the recommendation of the Directors is set out on page 3.

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, vote and speak at the meeting. Details of how to do this are included in the Notes on pages 7 to 8.

Resolutions 1 to 17 are to be proposed as Ordinary Resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 18 to 21 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 votes cast must be in favour of the resolution. An explanation for each resolution is set out below.

Ordinary Resolutions

Annual Report

Resolution 1 is to receive the Company's audited accounts for the period ended December 31, 2014 together with the reports of the Directors and the Auditors.

Directors' Remuneration Report

Resolution 2 is to approve the Directors' Remuneration Policy which is set out in full in the Directors' Remuneration Report on pages 48 to 61 of the Annual Report and audited Financial Statements for the period ended December 31, 2014.

Section 439A of the Companies Act 2006 (the "Act") requires that the Directors' Remuneration Policy is subject to a separate Shareholder vote. This vote is binding and once the Directors' Remuneration Policy is approved, the Directors' Remuneration Policy will take effect immediately after the AGM. Once approved, all payments by the Company to Directors and any former Directors must be made in accordance with the Directors' Remuneration Policy (unless a payment has been separately approved by a Shareholder vote). It is intended that the Directors' Remuneration Policy will last for three years and, unless the Company decides to change the Directors' Remuneration Policy, no further Shareholder approval will be required during this period.

Resolution 3 is to approve the Directors' Remuneration Report on pages 48 to 61 of the Annual Report and Financial Statements for the period ended December 31, 2014 (excluding the Directors' Remuneration Policy).

Section 439 of the Act requires that a Directors' Remuneration Report is put to a vote of Shareholders at the AGM. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional upon it.

Election of Directors – Resolutions 4 to 14

Resolutions 4 to 14 are to approve the election of each of the Directors of the Board. As this is Indivior's first AGM, in accordance with the UK Corporate Governance Code and the Company's Articles of Association, all Directors will retire and stand for election at the AGM.

In the short period of time between the Company's listing and the financial year end, the Board is confident that all its members have the knowledge, ability and experience to effectively perform in their roles. As the Board, and indeed the Company, have been in existence for less than six months, an evaluation of the performance of the Board has not yet been undertaken. The Board maintains an on-going review of its procedures and effectiveness and will consider the form of evaluation that is appropriate for its first performance evaluation later in the year, after the Board members have worked together for almost one year.

The biographical details of the Directors standing for election at the AGM can be found on page 6 of this circular.

Auditors

Resolution 15 is to approve the re-appointment of PricewaterhouseCoopers LLP as Auditors of the Company. The Auditors will hold office until the conclusion of the next general meeting at which the Company's accounts are presented to its members.

Resolution 16 is to authorize the Audit Committee of the Board to fix and approve the remuneration of the Auditors.

Political donations

Resolution 17 deals with political donations. The Company's policy is that political donations will not be made directly by the Company or any of its UK subsidiaries. Whilst the Company and its UK subsidiaries do not intend to make donations to political parties, political organizations or to independent election candidates, within the normal meaning of that expression, the definition in the Act is widely drafted and 'political donations' and 'political expenditure' can extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups, which the Company, or its UK subsidiaries, may wish to support in the future.

Accordingly, the Company is seeking authority for it and its UK subsidiaries to make donations 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.

Directors' authority to allot shares

Resolution 18 seeks authority under the Act for Directors to allot ordinary shares in the capital of the Company. 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\$47,905,174 representing two-thirds of the Company's issued ordinary share capital as at April 8, 2015 (the latest practicable date prior to publication of this letter).

Of this amount a nominal amount of US\$23,952,587 (representing one-third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue. The power will last until the end of the next AGM of the Company or, if earlier, until July 31, 2016.

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 April 8, 2015, the Company held no ordinary shares in Treasury.

Special Resolutions

Disapplication of pre-emption rights

Resolution 19 will authorize the Directors to allot equity securities for cash, pursuant to the authority granted under Resolution 18, as if Shareholders' statutory pre-emption rights did not apply to such allotment. This authority will permit the directors to allot:

- a) equity security up to a nominal amount of US \$47,905,174 (representing two-thirds of the Company's issued share capital as at April 8, 2015 (the latest practicable date prior to the publication of this Notice) on an offer to existing Shareholders on a pre-emptive basis (that is including a rights issue or an open offer), with one-third 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); and
- b) equity securities up to a maximum nominal value of US \$7,185,776, representing approximately 10% of the issued ordinary share capital of the Company as at April 8, 2015 otherwise than in connection with a pre-emptive offer to existing Shareholders.

This disapplication authority is in line with institutional Shareholder guidance, and in particular with the Pre-emption Group's Statement of Principles (the "Pre-emption Principles"). The Pre-emption Principles were revised in 2015 to allow the authority for an issue of shares otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of the Company's issued ordinary share capital, provided that the Company confirms that it intends to use the additional 5% authority only in connection with an acquisition or specified capital investment. The Board therefore confirms, in accordance with the Pre-emption Principles, that to the extent that the authority in paragraph (b) of Resolution 19 is used for an issue of shares with a nominal value in excess of US \$3,592,888 (that is 5% of the Company's issued ordinary share capital as at April 8, 2015), it intends that it will only be used in connection with an acquisition or 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 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.

As noted in relation to Resolution 18 above, the Directors have no current intention of issuing ordinary shares other than in relation to the Company's employee share schemes.

This authority will expire on the earlier of July 31, 2016 or the date of the Company's AGM in 2016.

Authority to purchase own shares

Resolution 20 will authorize the Directors to make market purchases of its own ordinary shares pursuant to sections 693 and 701 of the Act. The authority limits the number of ordinary shares that could be purchased up to a maximum of 71,857,761 ordinary shares (equivalent to approximately 10% of the Company's issued ordinary share capital as at April 8, 2015, 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 on the earlier of July 31, 2016 or the date of the Company's AGM in 2016.

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, the Company held no ordinary shares in Treasury.

As at April 8, 2015 (the latest practicable date prior to the publication of this letter), there were 15,203,200 awards and options to subscribe for ordinary shares in the capital of the Company representing 2.12% of the Company's issued share capital. If the authority to purchase the Company's ordinary shares being sought in Resolution 20 were to be exercised in full, these awards and options would represent 2.35% 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.

Notice of general meetings

Resolution 21 is to approve that general meetings of the Company (other than an AGM) may be called on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless (i) Shareholders approve a shorter notice period, which cannot however be less than 14 clear days and (ii) the Company offers the facility for all Shareholders to vote by electronic means. This authority will expire at the Company's AGM in 2016. 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.

Recommendation

The Directors consider that resolutions set out in this notice of AGM are 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 favour of those resolutions, as we each intend to do in respect of our own beneficial shareholdings in the Company.

Yours faithfully,

Howard Pien
Chairman

April 8, 2015

Notice of Annual General Meeting

➤ Notice is hereby given that the first Annual General Meeting of the Company will be held on Wednesday, May 13, 2015 at 3.00 pm at The London Marriott Hotel Grosvenor Square, Grosvenor Square, London, W1K 6JP, United Kingdom to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 17 will be proposed as Ordinary Resolutions and Resolutions 18 to 21 will be proposed as Special Resolutions.

Voting on all resolutions will be by way of a poll.

Ordinary Resolutions

Report and Accounts

1. THAT, the audited accounts for the period ended December 31, 2014, together with the reports of the Directors and the Auditors' Reports thereon, be received.

Directors' Remuneration Policy

2. THAT, the Directors' Remuneration Policy, in the form set out in the Directors' Remuneration Report within the Annual Report and Financial Statements for the period ended December 31, 2014 be approved.

Directors' Remuneration Report (excluding the Directors' Remuneration Policy)

3. THAT, the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) in the form set out in the Annual Report and Financial Statements for the period ended December 31, 2014 be approved.

Directors

4. THAT, Mr Howard Pien be elected as a Director.
5. THAT, Mr Shaun Thaxter be elected as a Director.
6. THAT, Mr Cary J. Claiborne be elected as a Director.
7. THAT, Mr Rupert Bondy be elected as a Director.
8. THAT, Dr Yvonne Greenstreet be elected as a Director.
9. THAT, Mr Adrian Henna be elected as a Director.
10. THAT, Dr Thomas McLellan be elected as a Director.
11. THAT, Mrs Lorna Parker be elected as a Director.
12. THAT, Mr Daniel J. Phelan be elected as a Director.
13. THAT, Mr Christian Schade be elected as a Director.
14. THAT, Mr Daniel Tassé be elected as a Director.

Auditors

15. THAT, PricewaterhouseCoopers LLP be appointed as Auditors 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.
16. THAT, the Audit Committee of the Board be authorised to fix the remuneration of the Auditors.

Political donations

17. THAT, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and any UK registered company which is or becomes a subsidiary of the Company during the period to which this resolution relates be authorised 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 next AGM, provided that the aggregate expenditure under paragraphs (a), (b) and (c) shall not exceed £50,000 in total.

Directors' authority to allot shares

18. THAT the Directors be generally and unconditionally authorized pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

- a) up to an aggregate nominal amount of US\$23,952,587; and
- b) up to a further nominal amount of US\$23,952,587 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 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, or by virtue of shares being represented by depositary receipts, or any matter, such power to apply until the end of next year's AGM (or, if earlier, until the close of business on July 31, 2016)

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 under any such offer or agreement as if the power had not expired.

Special Resolutions

Disapplication of pre-emption rights

19. THAT, subject to the passing of Resolution 18 above, the Directors be and are hereby 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 18 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, 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 18 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 or by virtue of shares being represented by depositary receipts, or any other matter; and

b) to the allotment (otherwise than under paragraph (a) above) of equity securities up to a nominal amount of US\$7,185,776 such power to apply until the end of next year's AGM (or, if earlier, until the close of business on July 31, 2016) 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 under any such offer or agreement as if the power had not expired.

Authority to purchase own shares

20. THAT, the Company be and is hereby 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 71,857,761;
- 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 share as derived from the London Stock Exchange's Daily 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 on the earlier of July 31, 2016 or the date of the Company's AGM in 2016, unless such authority is previously renewed, varied or revoked by the Company in a general meeting;
- 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

21. THAT, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Lola Emetulu

Company Secretary
Indivior PLC, 103-105 Bath Road
Slough, Berkshire, SL1 3UH

Company registration number: 9237894

April 8, 2015

Adoption of Financial Reporting Standard (FRS) 101 – Reduced Disclosure Framework

Following the publication of FRS 100 'Application of Financial Reporting Requirements' by the Financial Reporting Council, Indivior PLC is required to change its accounting framework for its entity financial statements, which is currently UK GAAP, for its financial year commencing January 1, 2015. The Board considers that it is in the best interests of the Group for Indivior PLC to adopt FRS101 'Reduced Disclosure Framework'. No disclosures in the current UK GAAP financial statements would be omitted on adoption of FRS 101. A shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in Indivior PLC may serve objections to the use of the disclosure exemptions on Indivior PLC, in writing, to its registered office (103-105 Bath Road, Slough, Berkshire, SL1 3UH) not later than June 30, 2015.

Location of AGM



Marriott Hotel Grosvenor Square

Entrance to Hotel is on Duke Street, Grosvenor Square, London, W1K 6JP

Transportation

- Bus Station – Victoria (4.8 km S)
- Subway Station – Bond Street (0.5 km W)
- Train Station – Victoria (3.2 km S)

Appendix – Directors' Biographies

1. Howard Pien

Chairman

Skills and experience:

- Over 30 years of pharmaceuticals and biotechnology industry experience
- Vanda Pharmaceuticals, Inc.: Non-Executive Chairman (2010-2014)
- GlaxoSmithKline PLC: various Executive positions (1991-2003)
- Chiron, Corp: President and CEO (2003-2006)
- Medarex Inc.: CEO, President and later Chairman of the Board (2007-2009)
- Abbott Laboratories and Merck & Co.

Other current appointments:

- Juno Therapeutics Inc.: Chairman of the Board
- Vanda Pharmaceuticals, Inc.: Director
- ImmunoGen, Inc.: Director
- SAGE Therapeutics: Director
- Warburg Pincus: Advisor to Life Sciences practice

Board Committees:

None

2. Shaun Thaxter

Chief Executive Officer

Skills and experience:

- Over 25 years of pharmaceuticals and prescription products industry experience
- Led Reckitt Benckiser Pharmaceuticals (RBP), building a global company after acquiring global marketing rights from Merck
- CEO and President of (RBP)
- Spearheaded RBP's growth since launching US Suboxone® Tablet business in 2003
- RB: Global Category Manager for the prescription product portfolio

Other current appointments:

None

Board Committees:

None

3. Cary J. Claiborne

Chief Financial Officer

Skills and experience:

- Over 25 years of financial leadership in public and private companies in several industries
- Sucampo Pharmaceuticals Inc. CFO (2011-2014)
- New Generation Biofuels Holdings Inc. President and CEO (2009-2010) CFO (2007-2010)
- Osiris Therapeutics Inc., CFO (2004-2007)
- Constellation Energy Group, Inc., Home Depot Corporation, MCI Corporation: VP, Financial Planning and Analysis (1997-2004)
- General Electric: various senior management roles (1982-1997)

Other current appointments:

- MedicAlert Foundation: Board member

Board Committees:

None

4. Rupert Bondy

Senior Independent Director

Skills and experience:

- Over 25 years of legal and corporate experience across various practice areas including M&A, pharmaceuticals and oil and gas
- GlaxoSmithKline PLC: Various roles (1995-2008) including Group General Counsel (2001-2008)
- Morrison & Foerster: legal practice
- Lovells: legal practice

Other current appointments:

- BP PLC: Group General Counsel and member of the Executive Team

Board Committees:

- Nomination and Governance Committee (Chair)
- Remuneration Committee

5. Yvonne Greenstreet MBChB

Independent Non-Executive Director

Skills and experience:

- Over 20 years of pharmaceuticals industry experience
- Experienced in medicines development, medical affairs and business development
- Pfizer Inc. SVP Medicines Development (2010-2013)
- GlaxoSmithKline PLC: various executive positions (1992-2010)
- Molecular Insight Pharmaceuticals Inc., (2008-2010)

Other current appointments:

- Pacira Pharmaceuticals, Inc.: Director
- Advance Accelerator Applications S.A.: Director
- Moelis & Company: Independent Director
- Bill and Melinda Gates Foundation: Advisory Board

Board Committees:

- Science and Policy Committee (Chair)
- Audit Committee

6. Adrian Hennah

Non-Executive Director

Skills and experience:

- Over 30 years of pharmaceuticals, FMCG and engineering industry experience
- Smith & Nephew PLC: CFO (2006-2012)
- Invensys PLC: CFO (2002-2006)
- GlaxoSmithKline PLC: various senior management positions (1984-2002)
- PricewaterhouseCoopers: Management Consultant

Other current appointments:

- Reckitt Benckiser Group plc: CFO
- Reed Elsevier Group PLC: Independent Non-Executive Director
- Reed Elsevier NV: Non-Executive Director

Board Committees:

- Audit Committee

7. A. Thomas McLellan, PhD

Independent Non-Executive Director

Skills and experience:

- Over 35 years as a career researcher in the treatment and policy-making around substance use and abuse field
- Published over 400 articles and chapters on addiction research
- Treatment Research Institute (TRI): Co-founder and CEO until September 1, 2014
- White House Office of National Drug Control Policy (2009-11)

Other current appointments:

- Treatment Research Institute (TRI): Chairman
- Hazelden Betty Ford Foundation: Board Member
- Serves on several editorial boards of scientific journals

Board Committees:

- Nomination and Governance Committee
- Science and Policy Committee

8. Lorna Parker

Independent Non-Executive Director

Skills and experience:

- Over 25 years of executive search and board consulting experience across a range of industries
- Spencer Stuart: Partner (1989 – 2008). Led the private equity practice across Europe and the legal search practice globally.
- Advent (venture capital) and Kleinwort Benson (Investment Banking)

Other current appointments:

- BC Partners: Senior Advisor
- Trustee of the Royal Horticultural Society and the BC Partners Foundation
- Director of Futures Academies and Governor of Pimlico Academy, Pimlico Primary and Millbank Academy.

Board Committees:

- Remuneration Committee
- Nomination and Governance Committee

9. Daniel J. Phelan

Independent Non-Executive Director

Skills and experience:

- Over 30 years of pharmaceuticals and executive management experience
- Extensive experience dealing with executive remuneration and CEO succession planning
- GlaxoSmithKline: Advisor to three CEOs and various executive positions (1981-2012)

Other current appointments:

- TE Connectivity Ltd – Board Director
- Computer Sciences Corporation – Advisory Board member
- Rutgers University Board of Trustees – Member
- RiseSmart – Advisory Board member

Board Committees:

- Remuneration Committee (Chair)
- Nomination and Governance Committee

10. Christian Schade

Independent Non-Executive Director

Skills and experience:

- Over 20 years of pharmaceuticals and financial industry experience
- Omthera Pharmaceuticals, Inc. – CFO, EVP (2011-2013)
- NRG Energy, Inc. CFO, EVP (2010-2011)
- Medarex Inc. CFO, SVP (2000-2009)
- Merrill Lynch & Co., – MD, Debt Capital Markets (1992-2000)

Other current appointments:

- Novira Therapeutics, Inc. – CEO
- Integra LifeSciences Holdings Corporation – Director
- Princeton Academy School of the Sacred Heart – Trustee

Board Committees:

- Audit Committee (Chair)
- Science and Policy Committee

11. Daniel Tassé

Independent Non-Executive Director

Skills and experience:

- Over 20 years of pharmaceuticals and financial industry experience
- CEO of Ikaria since 2008
- Baxter International: General Manager of Pharmaceuticals and Technologies Business Unit
- GlaxoSmithKline PLC: various senior management positions including President and Regional Director for Australasia 2001-2004

Other current appointments:

- Ikaria Holdings Inc. Chairman, CEO and President
- Bellerophon Therapeutics (Nasdaq BLPH): Director
- Healthcare Leadership Council: Member
- BIO: Director
- PhRMA: Director

Board Committees:

- Remuneration Committee
- Audit Committee

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 3.00 pm on May 11, 2015 or, if the meeting is adjourned, 48 hours before the time fixed for 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. Registration shall be open from 2.00 pm (UK time) at The London Marriott Hotel Grosvenor Square, Grosvenor Square, London, W1K 6JP.

Total voting rights

3. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. Each ordinary share confers one vote on a poll. The total number of issued ordinary shares in the Company on April 8, 2015, which is the latest practicable date before the publication of this document, is 718,577,618. Therefore, the total number of votes exercisable as at April 8, 2015 is 718,577,618.
4. The Company's website will include information on the number of shares and voting rights.

Proxies

5. If you are a member of the Company at the time set out in Note 1 above, you are entitled 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 16 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 Chairman or any other person who has agreed to represent you. Details of how to appoint the Chairman 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 Chairman) 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) 870 707 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 on how to vote on the resolution 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 abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) 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, BS13 8AE, United Kingdom.

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.

- b) your proxy appointment must be lodged online at www.investorcentre.co.uk/eproxy, using the unique Shareholder Reference Number (SRN) and Personal Identification Number (PIN), together with the identifying meeting Control Number printed on your proxy card, as referred to in 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 no later than 48 hours before the time of the holding of the AGM or any adjournment thereof.

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

For security purposes, Shareholders will need to provide their control number, SRN and 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 <https://my.euroclear.com/euilegal.html>). 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's 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 Euroclear 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.
16. 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.

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 perhaps 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. Resolutions 1 to 21 will be put to the meeting and will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. 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 its 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. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it 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 its 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 April 8, 2015, being the date of this notice of meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

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 Act can be found at www.indivior.com
25. Copies of the Directors' service contracts with the Company and the terms and conditions of the Non-Executive Directors are available for inspection at the registered office of the Company at any time during normal business hours on weekdays, Saturdays and public holidays excepted up to and including the day of the AGM and at the venue for the AGM from 2.45 pm on May 13, 2015 until the conclusion of the AGM.

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):
- by calling our shareholder helpline on +44 (0) 870 707 1820; or
 - in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE; or
 - online at 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.