



Indivior PLC

FAQs for shareholders

Proposed additional listing of Indivior's ordinary shares on a major US stock exchange

September 5, 2022



Indivior PLC (“Indivior”) has made available to its shareholders a circular dated September 5, 2022 concerning the proposed Additional US Listing and containing a Notice of General Meeting seeking approval by Indivior’s shareholders of the relevant resolutions to facilitate such listing (the “Circular”). Terms capitalized but not defined in this document have the meanings given in the Circular.

This document does not summarize, supplement or replace the information contained in the Circular. Shareholders should read the whole of the Circular before taking any action. If you are in any doubt about the contents of the Circular or the action you should take, you are recommended to seek your own financial advice as soon as possible from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser.

If you have any questions about the General Meeting or the completion and return of the Form of Proxy, please call the shareholder helpline on +44 (0) 370 707 1820. The shareholder helpline is open 8:30 a.m. to 5:30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales). Calls to this shareholder helpline from outside the UK are charged at the applicable international rates.

Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that the shareholder helpline operators cannot provide advice on the merits of the Resolutions nor give financial, tax, investment or legal advice.

PART A: Share Consolidation

Frequently Asked Questions

The following sets out some frequently asked questions and provides brief responses regarding the proposed consolidation of the Company’s existing share capital as set out in the Circular.

1. What is being proposed?

In order to qualify for a listing on either the New York Stock Exchange or the NASDAQ Stock Market, a company’s shares must have a minimum value of US\$4.00 at the time of listing (the “**Minimum Share Price Requirement**”). The Indivior Board proposes to implement a share consolidation, the purpose of which is to seek to ensure that the Minimum Share Price Requirement will be met on the effective date of the Additional US Listing.

The Consolidation is also expected to bring Indivior’s share price within the customary range of share prices of comparable first-time issuers in the US, which the Indivior Board believes will enhance the perception of Indivior and its prospects and improve the marketability of Indivior’s Shares to a wider group of potential investors following the Additional US Listing.

2. What happens to my Indivior Shares?

Subject to approval at the General Meeting on September 30, 2022 (and conditional on the admission of the New Ordinary Shares to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities in place of the Existing Ordinary Shares (the “**Main Market**”) (“**Admission**”) and approval by shareholders of the other Resolution at the General Meeting to amend Indivior’s articles of association), as a result of the Consolidation, for every five Existing Ordinary Shares in issue that you hold at 6:00 p.m. on Friday, October 7, 2022 (the “**Consolidation Record Time**”) you will receive one New Ordinary Share after the Consolidation.

For example, if you hold 100 Existing Ordinary Shares, you will receive 20 New Ordinary Shares as a result of the Consolidation. The New Ordinary Shares will continue to trade under the ticker ‘INDV’ on the Main Market. It is expected that the New Ordinary Shares will be admitted to trading at 8:00 a.m. on Monday, October 10, 2022.

Indicative timetable

Expected time/date	Event
Monday, September 5, 2022	Circular (containing Notice of General Meeting) published
11:00 a.m. (London time) on Wednesday, September 28, 2022	Deadline for receipt of Forms of Proxy, eProxy appointment instruction and CREST electronic proxy appointment instruction
11:00 a.m. (London time) on Friday, September 30, 2022	General Meeting
6:00 p.m. (London time) on Friday, October 7, 2022	Consolidation Record Time
8:00 a.m. (London time) on Monday, October 10, 2022	New Ordinary Shares issued and admitted to trading
Monday, October 17, 2022	Share certificates for New Ordinary Shares posted to shareholders

3. What happens to any fractions arising from the Consolidation?

If a shareholding is not exactly divisible by five, the Consolidation will generate an entitlement to a fraction of a New Ordinary Share. Any fractional entitlements arising on the Consolidation will be aggregated with the fractional entitlements of other shareholders and sold in the market. The net proceeds of this sale of fractional entitlements will be paid in due proportion to the relevant Indivior Shareholders. The value of any Indivior Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

4. What if I hold fewer than five Existing Ordinary Shares?

If you currently hold fewer than five Existing Ordinary Shares but would like to retain a shareholding in the Company after the Consolidation, you may choose to purchase additional Existing Ordinary Shares so that you hold at least five Existing Ordinary Shares at the Consolidation Record Time. However, if you hold fewer than five Existing Ordinary Shares at the Consolidation Record Time, you will not receive any New Ordinary Shares.

5. Will I get a new share certificate?

If you currently hold your Existing Ordinary Shares in certificated form, you will receive a new share certificate for New Ordinary Shares. All share certificates representing Existing Ordinary Shares will become void and automatically canceled and can be destroyed upon receipt by shareholders of the new share certificate.

6. What action do I need to take?

Assuming the Share Consolidation is approved at the General Meeting (and Admission occurs), you do not need to take any further action in order to receive your New Ordinary Shares. However, as noted above, if you currently hold fewer than five Existing Ordinary Shares and wish to remain an Indivior Shareholder, then you may wish to consider purchasing additional Existing Ordinary Shares.

7. Can I continue to trade my current Existing Ordinary Shares?

The Existing Ordinary Shares will be freely tradeable up until close of business on October 7, 2022, but you will only be entitled to receive New Ordinary Shares issued in respect of Existing Ordinary Shares registered in your name at 6:00 p.m. on October 7, 2022. Where you have purchased Existing Ordinary Shares shortly before 6:00 p.m. on October 7, 2022, but such trades do not settle in your name prior to that time, you should contact your broker to confirm the delivery of the corresponding number of New Ordinary Shares.

8. What should I do if I have further questions regarding the Share Consolidation?

If you have any further questions, please call the shareholder helpline on +44 (0) 370 707 1820;

(i) write to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ; or

(ii) visit www.investorcentre.co.uk. The shareholder helpline is open 8:30 a.m. to 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales).

PART B: Additional US Listing

Frequently Asked Questions

The following sets out some frequently asked questions and provides brief responses regarding the proposed Additional US Listing of the Company's entire share capital as set out in the Circular.

Please note that the responses to the following questions do not address the position in respect of Affiliate Shareholders, who will be communicated with separately.

SECTION I: GENERAL

1. What will occur on completion of the Additional US Listing?

Indivior Shares will be listed and admitted to trading on either the New York Stock Exchange or NASDAQ Stock Market ("**US Exchange**"). It is anticipated that completion will occur by May 31, 2023.

The Indivior Shares will also continue to hold a premium listing on the London Stock Exchange and it is expected that Indivior will remain included in the FTSE 250 index.

Settlement of Indivior Shares traded on the London Stock Exchange ("**LSE**") in uncertificated form will, from the effective time of the Additional US Listing, be in the form of Depositary Interests ("**Dis**") and investors will have the ability to reposition their securities to trade on both the LSE and the US Exchange. Please see Section II (*Uncertificated Holders*) of this Part B of this document for further details.

Indivior has entered into certain arrangements for the benefit of holders of certificated Indivior Shares, in order to enable such holders to hold and trade their shares following the Additional US Listing in a manner which is familiar to them. Please see Section III (*Certificated Holders*) of this Part B of this document for further details.

2. What is the "exchange ratio" for the Additional US Listing?

The number of Indivior Shares held directly (or beneficially) following the effective time of the Additional US Listing will remain unchanged, meaning if you held 100 Indivior Shares (the New Ordinary Shares) at close of business on the day prior to the completion of the Additional US Listing, you will hold 100 Indivior Shares (directly or beneficially) immediately after the completion of the Additional US Listing.

3. Who will be the share registrar for Indivior after completion?

It is expected that Computershare Investor Services PLC will remain the Company's registrar prior to the completion of the Additional US Listing. Following the completion of the Additional US Listing, the Indivior share register will be required to be maintained by an SEC registered Transfer Agent (a US registrar known as a 'transfer agent') and such services will be provided by Computershare Trust Company N.A. ("**Transfer Agent**").

4. What happens to my Indivior Shares after completion?

Please refer to Part III of the Circular for details regarding the settlement of Indivior Shares upon completion of the Additional US Listing.

SECTION II: UNCERTIFICATED HOLDERS

5. I am a shareholder of Indivior Shares through CREST (directly or via a nominee/custodian). How will I continue to hold my entitlement to Indivior Shares?

At completion, your Indivior Shares will no longer be able to be transferred or settled directly through the CREST settlement system.

For this reason, Indivior has entered into arrangements to enable Indivior Shareholders to hold, and settle transfers of, Indivior Shares in CREST in the form of DIs, each representing an entitlement to one Indivior Share.

6. What is a Depositary Interest (DI)?

A DI is a legal structure that allows an entitlement to Indivior Shares to be settled and be capable of being held and transferred within the CREST system.

7. How does a DI work and how will I receive my entitlement to Indivior Shares?

A DI represents the right to a share with, to the extent possible, the same rights and entitlements as a registered shareholder. DI holders are beneficial holders rather than registered holders of shares in a company.

Computershare Investor Services PLC (“**Computershare UK**” or “**Depositary**”) has been appointed to provide the DI service to Indivior and as the Depositary of the DI service. Computershare UK has appointed one of its group entities as custodian (“**Custodian**”) to hold Indivior Shares (via the US clearing system known as DTC) on behalf of DI holders.

The Indivior DIs will be created and issued under the terms of the DI deed (“**DI Deed**”), which will govern the relationship between the Depositary and the holders of Indivior DIs.

The Depositary will issue DIs to participants and register them in the CREST system (on a 1 for 1 basis with the Indivior Shares held by the Custodian).

The CREST accounts of holders of Indivior shares in CREST immediately prior to completion of the Additional US Listing will reflect a balance of Indivior DIs shortly after completion, under the same ISIN as the original Indivior Share.

DI holders can request cancellation of their DIs and request to hold underlying Indivior Shares at any time.

Cancellation is subject to a charge and details of the process and fees are available by contacting Computershare UK by phone on 0370 702 0003 ext 1075 (from inside the UK) or +44 (0)370 702 0003 ext 1075 (from outside the UK). Lines are open 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales), alternatively email

!ALLUKGlobalTransactionTeam@computershare.co.uk.

8. Does being a holder of a DI mean I have the same rights as those of ordinary shareholders?

Yes - as a DI holder you have the same rights as holders of ordinary shares so far as possible in accordance with applicable law and the terms of the DI Deed.

9. If I become a holder of a DI, do I need to resubmit communication preferences/instructions after completion?

To the extent possible, existing preferences, mandates, elections and instructions will be preserved and deemed to be preferences, mandates, elections and instructions in respect of the relevant DIs shareholders hold after completion of the Transaction. However, shareholders are encouraged to review and update these details following completion of the Additional US Listing via CREST and/or www.computershare.com/investor, in particular to ensure bank mandates and dividend currency elections are recorded.

10. Will I be able to convert my Indivior DIs held in the UK into Indivior Shares tradable in the US?

Yes - it is anticipated that cross-border movements between the UK and the US will commence immediately after the completion of the Additional US Listing. Details of the process are available by contacting Computershare UK by phone on 0370 702 0003 ext 1075 (from inside the UK) or +44 (0)370 702 0003 ext 1075 (from outside the UK). Lines are open 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales), alternatively email

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SECTION III: CERTIFICATED HOLDERS

11. I am a shareholder holding share certificates for Indivior Shares, currently listed on the London Stock Exchange. How will I hold my shares immediately after the Additional US Listing?

Your existing certificates will become void and automatically canceled with effect from the completion of the Additional US Listing.

Indivior has entered into certain arrangements in order to enable certificated holders to hold and trade their shares following the Additional US Listing in a manner which is familiar to them. Your ability to participate in the relevant arrangements will depend on whether you were, immediately prior to the effective time of the Additional US Listing, a resident of a Permitted Jurisdiction or a Non-Permitted Jurisdiction.

12. I am a shareholder resident in a Permitted Jurisdiction holding share certificates for Indivior Shares. How will I hold my shares immediately after the Additional US Listing?

Indivior has entered into arrangements for a corporate sponsored nominee service (“**CSN Facility**”) to enable certificated Indivior Shareholders resident in Permitted Jurisdictions (“**Permitted Shareholders**”) to hold, and settle trades placed in respect of, Indivior Shares in CREST in the form of DIs, each representing an entitlement to one Indivior Share, through the services of the CSN Facility provider.

Following the completion of the Additional US Listing, you will be automatically enrolled into the CSN Facility.

13. How does the CSN Facility work and how will I receive my entitlement to Indivior Shares?

The CSN Facility is a no-cost service to shareholders that allows your Indivior Shares (having automatically transferred into DTC following the completion of the Additional US Listing) to be recorded and tracked electronically without having a physical stock certificate issued.

Computershare Investor Services PLC has been appointed to provide the CSN Facility to Indivior. Following the Additional US Listing, Indivior DIs representing the Indivior Shares of Permitted Shareholders will be issued through CREST to the account of the relevant Computershare nominee entity (the “**CSN Nominee**”). The CSN Nominee will hold those Indivior DIs as nominee and trustee for former Permitted Shareholders under the CSN Facility (details of which are included in the CSN Terms and Conditions).

Each CSN Participant will receive a statement of entitlement from the CSN Nominee detailing their holding and explaining how they may deal in their Indivior Shares through the CSN Facility, including details of ongoing services.

14. Can I withdraw from the CSN Facility?

Yes - CSN Participants will be able to withdraw from the CSN Facility by completing the relevant form provided by the CSN Nominee.

Withdrawal from the CSN Facility is subject to a charge, but a grace period of 30 days from the completion of the Additional US Listing will be provided during which CSN Participants can withdraw from the CSN Facility free of charge.

Valid instructions received by the CSN Nominee are typically completed within 48 hours (excluding any non-working days in any relevant jurisdictions) and CSN Participants should consider these timings, and those of their chosen broker, when instructing a withdrawal and, if applicable, any associated subsequent trades.

15. Does being a CSN Participant mean I have the same rights as those of ordinary shareholders?

Yes – as a CSN Participant you are the beneficial owner of the Indivior DIs to which your Indivior Shares relate and you have the same rights as holders of ordinary shares so far as possible in accordance with the CSN Terms and Conditions and the terms of the DI Deed.

16. If I become a CSN Participant, do I need to resubmit communication preferences/instructions after completion?

To the extent possible, existing preferences, mandates, elections and instructions will be preserved and deemed to be preferences, mandates, elections and instructions to the CSN Nominee in respect of the relevant DIs held through the CSN Facility after completion of the Additional US Listing. However, shareholders are encouraged to review and update these details following completion of the Additional US Listing via www.computershare.com/investor, in particular to ensure bank mandates and dividend currency elections are recorded.

17. I am a shareholder resident in a Non-Permitted Jurisdiction holding share certificates for Indivior Shares. How will I hold my shares immediately after the Additional US Listing?

For regulatory reasons, under the CSN Terms and Conditions, Indivior Shareholders residing in Non-Permitted Jurisdictions who hold their Indivior Shares in certificated form immediately prior to the Effective Time ("**Non-Permitted Shareholders**") will not be entitled to participate in the CSN Facility.

Instead, Indivior has appointed Computershare Trust Company N.A. ("**CTCNA**") as an exchange agent to provide a temporary facility to 'warehouse' the interests in Indivior Shares of such Non-Permitted Shareholders following their transfer into DTC for a period not to exceed 180 calendar days (unless otherwise communicated to the Non-Permitted Shareholders) (the "**Holding Period**").

Non-Permitted Shareholders will be requested to make an election during the Holding Period to have their interest in Indivior Shares:

- (i) transferred from the custody of CTCNA to a specified CREST participant of their choosing;
- (ii) transferred from the custody of CTCNA to a specified DTC participant of their choosing;
- (iii) sold (at such Non-Permitted Shareholder's expense) in the market for the best price reasonably obtainable on their behalf; or
- (iv) withdrawn from the custody of CTCNA, registered in the Non-Permitted Shareholder's name directly on the Register and issued in the name of such Non-Permitted Shareholder in certificated form.

You should note that in circumstances where you elect (under (iv) above) to receive a share certificate in respect of (and registered as the holder of) Indivior Shares, subsequent transfers into the DTC clearing system, including when settling trades on the LSE or the US Exchange, would generally be subject to stamp duty or stamp duty reserve tax at the rate of 1.5% of the amount of the consideration given or the value of the shares (if there is no consideration in money or money's worth given).

18. What will happen if I do not make a valid election during the Holding Period?

Following the expiry of the Holding Period, you will be issued a certificate in respect of your Indivior Shares and will be registered as the holder of those Indivior Shares directly on the Register. You should note that in circumstances where you are issued with a share certificate in respect of (and registered as the holder of) Indivior Shares, subsequent transfers into the DTC clearing system, including when requiring to settle trades on the LSE or US Exchange, would generally be subject to stamp duty or stamp duty reserve tax at the rate of 1.5% of the amount of the consideration given or the value of the shares (if there is no consideration in money or money's worth given).

19. During the Holding Period, will I have the same rights as those of ordinary shareholders?

For so long as CTCNA is holding your interest in Indivior Shares in its custody, (i) any dividends or distributions that become payable in respect of the Indivior Shares held by CTCNA (in its capacity as exchange agent for the underlying Indivior Shares) will accrue for the benefit of, but will not be paid to, the relevant Non-Permitted Shareholder; and (ii) Non-Permitted Shareholders will not be able to exercise any voting rights in respect of their underlying Indivior Shares.



Indivior PLC
234 Bath Road
Slough
Berkshire
SL1 4EE

indivior.com