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If you have sold or otherwise transferred all of your RB Ordinary Shares, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK should seek appropriate advice before taking any action.

The distribution of this document together with the accompanying Form of Proxy into jurisdictions other than the UK may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Application will be made to the UKLA and to the London Stock Exchange for the Indivior Ordinary Shares to be admitted to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange, respectively. It is expected that Admission of the Indivior Ordinary Shares will become effective and that dealings in the Indivior Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on Tuesday 23 December 2014.

All of the Indivior Ordinary Shares which are to be issued pursuant to the Demerger are to be issued to holders of RB Ordinary Shares on the RB Share Register at the Demerger Record Time and no Indivior Ordinary Shares have been marketed to, nor are any available for purchase, in whole or in part, by, the public in the UK or elsewhere in connection with Admission.

This document has been prepared in connection with the Demerger and, unless the context otherwise requires, assumes that the Demerger Resolution in the Notice of Meeting at the end of this Circular will be passed at the RB General Meeting to be held at 3.00 p.m. on Thursday 11 December 2014 and that the Demerger is effected.



HEALTH ▸ HYGIENE ▸ HOME

RECKITT BENCKISER GROUP PLC

(Incorporated under the Companies Act 1985 and registered in England and Wales with registered number 6270876)

Proposed Demerger of Reckitt Benckiser Group plc's pharmaceuticals business and Notice of General Meeting

This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

This Circular does not constitute a prospectus or prospectus equivalent document. The Indivior Prospectus relating to Indivior (including details of the Indivior Ordinary Shares) has been published on RB's website at www.rb.com.

You should read the whole of this document and any documents incorporated herein by reference. Your attention is drawn to the letter from the Chairman of RB, which is set out on pages 5 to 10, and which recommends that you vote in favour of the Demerger Resolution, and to the Notice of Meeting which appears at the end of this Circular. The RB General Meeting will be held on Thursday 11 December 2014 at 3.00pm at the offices of Nomura International plc, 1 Angel Lane, London EC4R 3AB. A Form of Proxy for use at the RB General Meeting is enclosed and, to be valid, should be completed, signed and returned following the procedures described in the notes to the Notice of Meeting so as to be received by the Company's Registrars as soon as possible but, in any event, so as to arrive no later than 3.00pm on Tuesday 9 December 2014 (or, in the case of an adjourned meeting, at least 48 hours before the time appointed for holding the adjourned meeting). Alternatively, shareholders may submit their vote via the internet by accessing the website of the Registrars (www.investorcentre.com/eproxy). CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of Meeting at the end of this document. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

Deutsche Bank and Morgan Stanley are acting for RB as financial advisers and for Indivior as joint sponsors, and Jefferies is acting for RB and Indivior as financial adviser, in connection with the Demerger and no one else and will not be responsible to anyone other than RB and Indivior for providing the protections afforded to their clients or for providing advice in relation to the Demerger or other matters referred to in this document, other than to the extent required by law or applicable regulation in the United Kingdom. Deutsche Bank is authorised under German Banking Law (competent authority: BaFin—Federal Financial Supervisory Authority) and also authorised by the PRA, but may only be subject to limited regulation in the UK by the FCA and the PRA. Morgan Stanley is authorised by the PRA and regulated in the UK by the PRA and the FCA. Jefferies is regulated in the UK by the FCA.

Apart from the responsibilities and liabilities, if any, which may be imposed on Deutsche Bank, Morgan Stanley or Jefferies by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other applicable jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Deutsche Bank, Morgan Stanley, Jefferies nor any person affiliated with any of them accept any responsibility whatsoever and make no representation or warranty, express or implied, in respect of the contents of this document or accuracy or completeness of the information set forth in this document, in connection with RB, Indivior, the RB Ordinary Shares, the Indivior Ordinary Shares, or the Demerger and nothing contained in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Deutsche Bank, Morgan Stanley and Jefferies have not, nor has any person affiliated with Deutsche Bank, Morgan Stanley or Jefferies, assumed responsibility for the accuracy or completeness of this document and accordingly they disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement.

THE CONTENTS OF THIS DOCUMENT ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

Overseas Shareholders

The implications of the Demerger for, and the distribution of this document to, RB Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which such RB Overseas Shareholders are located. Such RB Overseas Shareholders should inform themselves about, and observe, all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection with the Demerger and the distribution of this document, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

RB Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Demerger in their particular circumstances.

The Indivior Ordinary Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States for the purposes of the Securities Act. At the Demerger Effective Time, the Indivior Ordinary Shares will not be listed on any securities exchange in the United States, and Indivior expects to rely on an exemption from registration under the US Exchange Act 1934, as amended, provided by Rule 12g 3-2(b) thereunder. Indivior expects to establish at the Demerger Effective Time an ADR facility in the US representing underlying Indivior Ordinary Shares. The ADSs will not be listed on any securities exchange in the US (see the Indivior Prospectus for further details).

The Indivior Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Indivior Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. These include, without limitation, those regarding the RB Group's or the Indivior Group's financial position, operations, business strategy, plans, and objectives of management for future operations, the expected timing and strategic and financial effects of the proposed Demerger and the markets and economies in which the RB Group or the Indivior Group operate. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors which could cause the actual results, performance or achievements of the RB Group or the Indivior Group or the markets and economies in which the RB Group or the Indivior Group operate to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the Listing Rules, the rules of the London Stock Exchange or by law.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>Time and Date⁽¹⁾⁽²⁾</i>
Publication of this Circular and the Indivior Prospectus	17 November 2014
Latest time and date for receipt of Forms of Proxy	3.00 p.m. on 9 December 2014
RB General Meeting	3.00 p.m. on 11 December 2014
Latest time and date for transfers of RB Ordinary Shares to be registered in order for the transferee to be registered at the Demerger Record Time	6.00 p.m. on 22 December 2014
Demerger Record Time	6.00 p.m. on 22 December 2014
Demerger Effective Time	8.00 a.m. on 23 December 2014
Admission to trading and commencement of dealings in Indivior Ordinary Shares on the London Stock Exchange	8.00 a.m. on 23 December 2014
CREST accounts credited in respect of Indivior Ordinary Shares held in uncertificated form	8.00 a.m. on 23 December 2014
Latest date for despatch of definitive share certificates for Indivior Ordinary Shares in certificated form	30 January 2015

Notes:

- (1) Times and dates set out in the timetable above and mentioned throughout this document that fall after the date of publication of this document are indicative only and may be subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to RB Shareholders by announcement through a Regulatory Information Service (as defined in the Listing Rules) and will be available on RB's website at www.rb.com.
- (2) All references to time in this timetable are to London time.

If you have further questions, please telephone the Shareholder Helpline on tel. +44 (0) 870 703 0118 available from 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays). Please note that for legal reasons this Helpline will only be able to provide practical information and will not provide advice on the merits of either the Demerger or Admission or give any financial or taxation advice. For financial or taxation advice, you will need to consult an independent adviser.

PART I

LETTER FROM THE CHAIRMAN OF RECKITT BENCKISER GROUP PLC



HEALTH ▸ HYGIENE ▸ HOME

RECKITT BENCKISER GROUP PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 6270876)

Directors:

Mr Rakesh Kapoor
Mr Adrian Bellamy
Mr Jaspal Bindra
Mr Nicandro Durante
Mr Peter Harf
Mr Adrian Hennah
Mr Kenneth Hydon
Mr Andre Lacroix
Ms Sue Shim
Ms Judith Sprieser
Mr Doug Tough
Mr Warren Tucker

Registered office:

Reckitt Benckiser Group plc
103 – 105 Bath Road
Slough
Berkshire
SL1 3UH

17 November 2014

Dear Shareholder,

Recommended proposals for the demerger of the Indivior Business from the RB Group

1. Introduction

On 28 July 2014 the RB Board announced its intention to separate RB's pharmaceutical business from the rest of the RB Group.

It is proposed that this separation be effected by way of a demerger of the Indivior Business to a new company called Indivior PLC. The Demerger is conditional on, amongst other things, the approval of RB Shareholders at the RB General Meeting.

If the Demerger proceeds, RB Shareholders who are registered on the RB Share Register at the Demerger Record Time will receive:

one Indivior Ordinary Share for each RB Ordinary Share

then held by them, save that the number of Indivior Ordinary Shares to be allotted and issued to each of the two initial subscribers in Indivior (each of whom is, and will at the Demerger Record Time continue to be, an RB Shareholder) will be reduced by the number of Indivior Ordinary Shares already held by them so that, upon the Demerger becoming effective, all RB Shareholders (including the two initial subscribers in Indivior) will hold one Indivior Ordinary Share for each RB Ordinary Share held at the Demerger Record Time. RB Shareholders will continue to own their existing RB Ordinary Shares.

Following the Demerger, the Indivior Ordinary Shares will have a premium listing on the Official List and be admitted to trading on the main market for listed securities of the London Stock Exchange. The RB Ordinary Shares will retain their premium listing on the Official List and will continue to be traded on the main market for listed securities of the London Stock Exchange. It is expected that the Demerger will become effective on 23 December 2014 and that Admission of, and dealings on the London Stock Exchange in, the Indivior Ordinary Shares will commence at 8.00 a.m. on 23 December 2014.

The purpose of this document is to:

- (i) set out the background to and the reasons for the Demerger;
- (ii) explain why the RB Board believes the Demerger is in the best interests of RB Shareholders as a whole and why it unanimously supports the Demerger;
- (iii) explain the Demerger Resolution to be put to RB Shareholders at the RB General Meeting to be held at 3.00 p.m. on 11 December 2014; and
- (iv) recommend that RB Shareholders vote in favour of the Demerger Resolution.

The various legal actions which are being effected in connection with the Demerger mean that approval of the Demerger Resolution by the RB Shareholders is required under the Companies Act.

2. Background to, and reasons for, the Demerger

The Indivior Business is a global specialty pharmaceutical business that has been developed and managed as a separate division of the RB Group. Owing to the distinct nature of the Indivior Business and its significantly different characteristics compared to the RB Group's core operations in the fast moving consumer goods segment, the RB Group has regarded and operated the Indivior Business as a non-core business and, since 2007, reported the results of the Indivior Business as a separate operating segment.

In October 2013, RB commenced a strategic review of the Indivior Business. The timing of the strategic review was influenced by multiple factors, including the following:

- (A) the significant share of the US buprenorphine-based opioid addiction treatment market captured by Suboxone Film since the expiry of orphan drug exclusivity for Suboxone Tablet in October 2009. The RB Group considers the sublingual film business to be significantly more sustainable than the tablet business as sublingual film cannot be substituted for generic tablets by pharmacists when filling patients' prescriptions; and moreover, surveys conducted by the Indivior Group show that over 90% of patients and physicians surveyed were satisfied with Suboxone Film and preferred it to tablets;
- (B) potential volatility of Suboxone Film market share following the launch of generic Suboxone tablets. Two manufacturers launched generic Suboxone tablets in the US in March 2013 and a third in August 2014 (although the impact on Suboxone Film market share to date has proved to be limited). A fourth manufacturer received approval from the FDA for a generic Suboxone tablet in September 2014. These, and additional generic Suboxone tablets, are expected to enter the US market; and
- (C) investment in the development pipeline (for both existing and new products), and in the Indivior Business in jurisdictions outside the US, having reached a point where good, long-term prospects for a global, independent, specialty pharmaceutical business with a strong pipeline were becoming evident.

On 28 July 2014, RB announced the outcome of the strategic review, which concluded that the Indivior Business should be separated from the RB Group by way of the Demerger. RB believes

that the Demerger will provide the RB Group and the Indivior Group with a number of opportunities and benefits, including the following:

- (A) The Demerger will create two distinct entities with different strategic, operational and economic characteristics, and with separate management teams. Managed as an independent, global, specialty pharmaceutical business, with its own board focused solely on addiction and the co-morbidities of addiction, rather than as a non-core subsidiary of a fast moving consumer goods group, the boards of both RB and Indivior believe that the Indivior Group's management team will be better placed to pursue avenues for growth and to create value by building on the Indivior Group's strong market position in the treatment of opioid dependence and developing and commercialising further products in the area of addiction and its immediate adjacencies. The separation will also allow the RB Group to focus on its core businesses in the health, hygiene and home sectors.
- (B) The Demerger will allow the Indivior Group to allocate resources and deploy capital in a manner consistent with the priorities of the Indivior Business, and will enable the Indivior Group's management team to implement a capital structure, dividend policy and growth strategy tailored to the Indivior Business. Indivior is expected to have direct access to the debt and equity capital markets to fund its growth strategy.

3. The Demerger

The Demerger will create two distinct entities with different strategic, operational and economic characteristics and with separate management teams.

The Indivior Group

The Indivior Group is a global specialty pharmaceutical business with experience in treating opioid dependence. The Indivior Group's core products, which are currently sold in up to 44 countries, comprise Suboxone® Film (buprenorphine and naloxone sublingual film), Suboxone® Tablet (buprenorphine and naloxone sublingual tablets), and Subutex® Tablet (buprenorphine sublingual tablets), all of which are treatments for opioid dependence. Suboxone Film, initially launched in the US in 2010 as the world's first approved pharmaceutical prescription sublingual film product, currently maintains a share of 60% in the US market for buprenorphine-based opioid dependence treatment (based on volume (mg)), despite market entry of generic tablets and branded competitors.

The Indivior Group is committed to delivering innovative, high quality treatments for the chronic relapsing conditions and co-morbidities of addiction, and plans to expand its range of products beyond its core opioid dependence treatment business. In addition to extension candidates for its opioid dependence treatments, the Indivior Group has a pipeline of new drug candidates for the treatment of alcohol dependence, cocaine intoxication, schizophrenia and opioid overdose.

The RB Group

The RB Group is one of the world's leading manufacturers and marketers of branded health, hygiene and home products, selling a comprehensive range of products in around 200 countries. For information relating to the RB Group, including RB's financial information for the years 2011, 2012 and 2013 (which is hereby incorporated by reference), please see RB's annual reports, which are available at www.rb.com.

4. Summary of how the Demerger is to be implemented

The Demerger will be implemented by RB declaring a dividend in specie on the RB Ordinary Shares equal to the book value of RB's shareholding in RBP Global Holdings Limited, the current holding company of the Indivior Group. This dividend in specie will be satisfied by the transfer

by RB to Indivior of the shares in RBP Global Holdings Limited. In return for this transfer, Indivior will allot and issue Indivior Ordinary Shares to RB Shareholders who are registered on the RB Share Register at the Demerger Record Time, on the basis of one Indivior Ordinary Share for each RB Ordinary Share held by them at that time, save that the number of Indivior Ordinary Shares to be allotted and issued to each of the two initial subscribers in Indivior (each of whom is, and will at the Demerger Record Time continue to be, an RB Shareholder) will be reduced by the number of Indivior Ordinary Shares already held by them so that, upon the Demerger becoming effective, all RB Shareholders (including the two initial subscribers in Indivior) will hold one Indivior Ordinary Share for each RB Ordinary Share held at the Demerger Record Time.

The foregoing requires, amongst other things, the approval of RB Shareholders of the Demerger Resolution to be proposed at the RB General Meeting.

Further details of the Demerger are set out in Part III (*Further Details of the Demerger*) of this document.

5. Effects of the Demerger

Summary pro forma financial information

As at 30 June 2014, the RB Group had consolidated net assets of £6,290 million¹. An unaudited pro forma statement showing the effect of the Demerger on RB’s consolidated net assets and liabilities is set out in Part IV (*Unaudited Pro Forma Information for the Retained Group*) of this document. As shown in this statement, the illustrative consolidated total assets of the RB Group as at 30 June 2014 on a pro forma basis and adjusted to reflect the Demerger as if completion had occurred on that date would have been £15,189 million. In the six months ended 30 June 2014, revenue generated by the RB Group was £4,667 million, of which £344 million was generated by the Indivior Business.

As at 30 June 2014, the Indivior Business had consolidated gross assets of £267 million (extracted without material adjustment from the historical financial information of the Indivior Business for the six months ended 30 June 2014).

6. Board structures and corporate governance

As at the date of this document the directors of Indivior are:

<i>Name</i>	<i>Position</i>
Executive Directors:	
Shaun Thaxter	Chief Executive Officer
Cary Claiborne	Chief Financial Officer
Non-executive Directors:	
Howard Pien	Chairman
Rupert Bondy	Senior Independent Director
Yvonne Greenstreet	Non-executive director
Adrian Hennah	Non-executive director
A. Thomas McLellan	Non-executive director
Lorna Parker	Non-executive director
Daniel J. Phelan	Non-executive director
Christian S. Schade	Non-executive director
Daniel Tassé	Non-executive director

Each of the non-executive directors of Indivior, except Mr Hennah, is regarded as independent for the purposes of the UK Corporate Governance Code. Mr Hennah is a director of RB and is therefore not regarded as independent.

The directors of RB as at the date of this document are set out at the beginning of this letter.

¹ (extracted without material adjustment from the consolidated financial statements of RB for the six months ended 30 June 2014)

7. Share schemes

Participants in the RB Share Schemes who are employed within the Indivior Group will, as a result of the Demerger, have the opportunity to exercise their options. For options granted under the savings related schemes, the extent to which they can be exercised will be restricted to reflect the level of savings accrued to the date of exercise.

The Remuneration Committee will consider whether outstanding options under the RB Share Schemes will be adjusted as a result of the Demerger. Where no such adjustments are able to be made, for example, in relation to HMRC approved plans, a compensatory cash payment determined to be equivalent to the difference in value as at the time of the Demerger may be made to the participants in lieu of an adjustment. The timing of such payments (if any) will be determined by the Remuneration Committee.

In order to incentivise its employees after the Demerger, Indivior will adopt its own employee share schemes, initially comprising a long term incentive plan and a global share purchase plan.

8. Pensions

The RB Group operates a number of defined benefit and defined contribution pension schemes around the world covering many of its employees, which are principally funded. Those employees who are currently active members of such schemes and who will be employed within the Indivior Group after the Demerger will cease to be active members of the RB Group Scheme from the date of the Demerger.

Consequently Indivior will, with effect from the Demerger, operate its own pension schemes which will, in the main, be defined contribution schemes. There will, however, be some exceptions such as an unfunded defined benefit scheme in Germany and an unfunded defined benefit scheme in France operating on a pay-as-you-go basis with an insurance company. Employees of the Indivior Group will join these new schemes for service on or after the Demerger.

9. Taxation

A guide to the general tax consequences of the Demerger for RB Shareholders who are resident in the United Kingdom (“**UK**”) for UK tax purposes or the United States (“**US**”) for US tax purposes is set out in Part V (*Taxation*) of this document. Any person who is in any doubt as to their tax position, or who is subject to tax in any jurisdiction other than the UK or the US, should consult their own professional adviser without delay.

10. RB Overseas Shareholders

The implications of the Demerger for RB Overseas Shareholders may be affected by the laws of the jurisdiction in which they are resident or otherwise located. RB Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the allotment and issue of Indivior Ordinary Shares pursuant to the Demerger, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

11. Dividends and existing mandates

The Indivior Ordinary Shares to be issued at the Demerger Effective Time will each rank *pari passu* in all respects. RB, on behalf of Indivior, notifies RB Shareholders that all mandates relating to the monetary payment of dividends on RB Ordinary Shares and other instructions, including communication preferences, given to RB by RB Shareholders, which are in force at the

Demerger Record Time relating to their holding of RB Ordinary Shares will, unless amended or revoked, be deemed from the Demerger Effective Time to be an effective mandate or instruction to Indivior in respect of the corresponding Indivior Ordinary Shares. RB Shareholders whose RB Ordinary Shares are held in uncertificated form and who currently participate in RB's dividend reinvestment plan will need to submit new elections through CREST on the ISIN for the Indivior Ordinary Shares in order to participate in any dividend reinvestment plan in respect of future dividends on the Indivior Ordinary Shares.

12. RB General Meeting

You will find set out at the end of this document a notice convening a general meeting of the Company to be held at 3.00 p.m. on Thursday 11 December 2014 at the offices of Nomura International plc, 1 Angel Lane, London EC4R 3AB. At the RB General Meeting, an ordinary resolution will be proposed to approve the declaration of a dividend in specie to give effect to the Demerger.

RB Shareholders should read the Notice of Meeting at the end of this document for the full text of the Demerger Resolution and for further details about the RB General Meeting.

13. Action to be taken

You will find enclosed with this document a Form of Proxy for use at the RB General Meeting or any adjournment thereof. Whether or not you intend to attend the RB General Meeting you are requested to complete the enclosed Form of Proxy in accordance with the instructions set out thereon and to return it as soon as possible and in any event so as to be received by the Company's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 3.00 p.m. on 9 December 2014. Alternatively, RB Shareholders may submit their vote via the internet in accordance with the procedures set out in the Notice of Meeting at the end of this document. The completion and return of the Form of Proxy will not preclude you from attending and voting in person at the RB General Meeting, or any adjournment thereof, if you so wish.

14. Recommendation

The RB Board considers that the Demerger is in the best interests of RB Shareholders as a whole. Accordingly, the RB Board unanimously recommends that RB Shareholders vote in favour of the Demerger Resolution to be proposed at the RB General Meeting, as each RB director who is an RB Shareholder has undertaken to do in respect of his or her own beneficial shareholding, amounting in aggregate to 481,682 RB Ordinary Shares, representing approximately 0.0654 per cent. of the issued ordinary share capital of RB.

Yours faithfully,

Adrian Bellamy
Chairman

PART II

SOME QUESTIONS AND ANSWERS ON THE DEMERGER

The following summary of questions and answers has been prepared to help you understand what the Demerger involves. You should read the whole of this document and not rely solely on the summary questions and answers set out below. If you require any further information, please contact the Shareholder Helpline, details of which appear on page 4 of this document.

Please note that for legal reasons the Shareholder Helpline will only be able to provide practical information and will not provide advice on the merits of either the Demerger or Admission or give any financial or tax advice. For financial or tax advice, you will need to consult an independent adviser.

1. What is being proposed?

The separation of the Indivior Business from the rest of the RB Group, resulting in the creation of two independent companies, each of which will be admitted to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange:

- (i) Indivior, which will own the Indivior Group, comprising the pharmaceutical business which is currently carried on within the RB Group by RBP Global Holdings Limited and its subsidiaries; and
- (ii) RB, which will continue to own and operate the remainder of the RB Group.

Immediately following, and as a result of, the Demerger, RB Shareholders will own shares in both listed companies.

Once the Demerger becomes effective, RB Shareholders will hold one ordinary share in Indivior for every one RB Ordinary Share that they hold at the Demerger Record Time, which is expected to be 6.00 p.m. on 22 December 2014.

2. Why am I being sent this document?

The Demerger requires the approval of RB Shareholders at the RB General Meeting. This document contains information to assist you in your voting decision.

The RB General Meeting is to be held at 3.00 p.m. on Thursday 11 December 2014 and the Notice of Meeting is set out at the end of this document.

3. Why is RB proposing the separation of the Indivior Business from the RB Group?

The Indivior Business has been developed and managed as a separate division of the RB Group. The RB Group has always regarded and operated the Indivior Business as a non-core business and, since 2007, reported the results of the Indivior Business as a separate operating segment. On 28 July 2014, following a strategic review of the Indivior Business, RB announced the outcome of the strategic review, which concluded that the Indivior Business should be separated from the RB Group by way of the Demerger.

4. Will the Demerger lead to a change in how the two businesses are run?

Following the completion of the Demerger, RB and Indivior will be separate, independent companies, each with its own board of directors and management teams, as detailed in paragraph 6 of Part I (*Letter from the Chairman*) of this document.

Following the Demerger, the management team of the Indivior Business will become accountable to the Indivior board of directors. The Indivior Group and RB Group will then pursue their strategies independently.

5. What will the Demerger mean for the share price of RB?

Following the implementation of the Demerger, RB Shareholders will hold one Indivior Ordinary Share for every one RB Ordinary Share they hold at the Demerger Record Time. As a result, the economic value of RB Shareholders' holding in the Company will then be split between the two listed companies of Indivior and RB.

The Indivior Ordinary Shares are expected to begin trading on the main market for listed securities of the London Stock Exchange on Tuesday 23 December 2014. The price of the Indivior Ordinary Shares and the RB Ordinary Shares will be set by the market and, together, may not necessarily equal the market price of the RB Ordinary Shares prior to the Demerger being implemented and may be higher or lower.

6. Can I elect to receive cash instead of shares in Indivior?

This is not an option under the Demerger. However, all RB Shareholders will be entitled to sell their RB Ordinary Shares or, following their receipt, Indivior Ordinary Shares, in the usual course. It should be noted however, that if you transfer or sell your RB Ordinary Shares prior to the Demerger Record Time, you will not receive any Indivior Ordinary Shares as part of the Demerger.

7. How will the Demerger be implemented?

The Demerger will be implemented by RB declaring a dividend in specie on the RB Ordinary Shares equal to the book value of RB's shareholding in RBP Global Holdings Limited, the current holding company of the Indivior Business. This dividend in specie will be satisfied by the transfer by RB to Indivior of the shares in RBP Global Holdings Limited. In return for this transfer, Indivior will then allot and issue Indivior Ordinary Shares to RB Shareholders who are registered on the RB Share Register at the Demerger Record Time on the basis of one Indivior Ordinary Share for each RB Ordinary Share held by them at that time, save that the number of Indivior Ordinary Shares to be allotted and issued to each of the two initial subscribers in Indivior (each of whom is, and will at the Demerger Record Time continue to be, an RB Shareholder) will be reduced by the number of Indivior Ordinary Shares already held by them so that, upon the Demerger becoming effective, all RB Shareholders (including the two initial subscribers in Indivior) will hold one Indivior Ordinary Share for each RB Ordinary Share held at the Demerger Record Time.

RB Shareholders who sell or otherwise transfer their RB Ordinary Shares prior to the Demerger Record Time will not receive any Indivior Ordinary Shares as part of the Demerger.

The Indivior Ordinary Shares are expected to be admitted to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange on Tuesday 23 December 2014.

More detail on the implementation of the Demerger is contained in Part III (*Further Details of the Demerger*) of this document.

8. Will I receive a prospectus relating to the shares that I am being issued in Indivior?

In connection with the listing of the Indivior Ordinary Shares, a prospectus in relation to the Indivior Ordinary Shares (the "**Indivior Prospectus**") has been published and is available on RB's website at www.rb.com. A hard copy is available on request by calling the Shareholder Helpline, details of which appear on page 4 of this document.

The Indivior Prospectus can also be viewed online on the National Storage Mechanism's website www.hemscott.com/nsm.do or until Admission at the following places during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until Admission:

- the registered office of RB at 103-105 Bath Road, Slough, Berkshire SL1 3UH; and
- the offices of Slaughter and May at One Bunhill Row, London EC1Y 8YY.

9. Will there be any ongoing relationship between Indivior and RB?

Following completion of the Demerger, Indivior and RB will each operate as independent and separately listed companies and neither will have a shareholding in the other. Each company will have its own board of directors, though Adrian Hennah will sit on the boards of both RB and Indivior following the Demerger.

Following the Demerger, there will be an ongoing relationship between RB and Indivior and their respective subsidiaries pursuant to various agreements.

The Demerger Agreement governs certain aspects of this relationship and contains, for example, mutual indemnities under which Indivior indemnifies the RB Group against liabilities arising in respect of the Indivior Business and RB indemnifies the Indivior Group against liabilities arising in respect of the business carried on by the RB Group other than the Indivior Business. These mutual indemnities are unlimited in terms of amount and duration and are customary for an agreement of this type. The Demerger Agreement also sets out how guarantees, indemnities or other assurances given by RB Group companies for the benefit of Indivior Group companies (or vice versa) will be dealt with following the Demerger.

The Demerger Tax Deed and the US Tax Matters Agreement allocate certain tax liabilities between RB and Indivior. The circumstances in which RB and Indivior would be liable under these agreements is set out in more detail under question 24 below.

Indivior and RB and their respective subsidiaries have also entered into agreements under which the RB Group will continue to provide the Indivior Group with specific services post-Demerger.

The RB Group will continue to provide certain services, including various head office, IT, manufacturing and distribution and detailing services to the Indivior Group for a period following the completion of the Demerger under the terms of the Transitional Services Agreement. The agreement provides for a majority of these services to be provided for a maximum period of up to 2 years, with provision of office space in certain European countries up to maximum of 3 years. Each of the services may be extended by any period agreed in writing between the parties.

RB, through a subsidiary, will continue to manufacture certain active pharmaceutical ingredients, and finished tablet and injectable products (the "**Products**"), on behalf of Indivior under the terms of an existing supply agreement. This agreement will remain in force until Indivior takes operational control of the fine chemicals plant in which the active pharmaceutical ingredients for the Products are manufactured. Indivior will then enter into an exclusive supply agreement with that RB subsidiary under which the subsidiary will manufacture, and Indivior will purchase, the Products. This agreement will last for a period of seven years.

RB, through a subsidiary, has granted Indivior a lease of the fine chemicals plant in which the Products are manufactured for a period of 150 years. The subsidiary will also agree to allow Indivior access to a laboratory situated on land owned by that subsidiary and to provide Indivior with certain services relating to this laboratory.

Notwithstanding the foregoing, Indivior has the ability to carry on an independent business as its main activity, strategic control over the commercialisation of its products and over its ability to earn revenue, and the freedom to implement its business strategy.

10. Why is there a General Meeting and do I need to attend?

RB's Articles of Association require RB to convene a general meeting of its shareholders to approve transactions such as the Demerger. Accordingly, the RB General Meeting has been convened by RB to approve the Demerger. The RB General Meeting will be held at 3.00 p.m. on Thursday 11 December 2014.

All RB Shareholders are entitled to attend the RB General Meeting. If you are not able to attend, you are still entitled to vote at the RB General Meeting by appointing a proxy.

11. Do I need to vote?

It is important that as many RB Shareholders as possible cast their votes. If you do not wish, or are unable, to attend the RB General Meeting you may appoint someone (known as a proxy) to act and vote on your behalf. Your proxy must attend the meeting. Alternatively, you can choose to appoint the Chairman of the RB General Meeting as your proxy.

You may appoint your proxy by either completing the Form of Proxy and returning it, or alternatively submitting your vote via the internet, in accordance with the instructions printed on the Form of Proxy and set out in the Notice of Meeting at the end of this document.

If you hold RB Ordinary Shares in uncertificated form, you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual, ensuring that it is received by the Registrars (under CREST Participant ID 3RA50) by no later than 48 hours before the time appointed for the RB General Meeting.

Should you later change your mind and decide to attend the RB General Meeting in person, then returning the Form of Proxy will not preclude you from doing so.

12. What will happen if the Demerger is not approved by RB Shareholders?

If the Demerger is not approved by RB Shareholders, the Indivior Group would not be legally separated from RB and would continue to trade under the umbrella of the RB Group for a period of time, during which the RB Board would assess its strategy relating to the Indivior Group. As long as the Indivior Group remains a part of the RB Group, your RB Ordinary Shares will also represent an interest in the Indivior Business, as they do today.

13. When will the Demerger come into effect?

Subject to the necessary approvals, we expect the Demerger to become effective on Tuesday 23 December 2014. The Indivior Ordinary Shares are expected to be admitted to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange, and therefore capable of being traded, from 8.00 a.m. on Tuesday 23 December 2014.

14. Do I have to pay anything under the Demerger?

No payment is required.

15. What will happen to my RB Ordinary Shares?

Provided you have not disposed of your RB Ordinary Shares prior to the Demerger Record Time, you will continue to own the same number of ordinary shares in RB (including ordinary shares underlying ADSs) following the Demerger, but in addition will receive the same number of Indivior Ordinary Shares. The market value of your RB Ordinary Shares is expected to reflect the impact of the Demerger.

16. What will happen to my RB ADRs?

If the Demerger proceeds, holders of RB ADRs who are in the books of the Depositary at the Demerger Record Time will receive Indivior ADSs issued under an ADR facility that Indivior expects to establish in the US at the Demerger Effective Time. Holders of RB ADRs will keep holding their RB ADSs following the Demerger. Provided you have not disposed of any RB ADRs prior to the Demerger Record Time, you will continue to hold the same number of RB ADRs following the Demerger. The market value of your RB ADRs is expected to reflect the impact of the Demerger.

17. What is the Post-Demerger Reduction of Capital?

Following the Demerger, it is proposed that the nominal value of each Indivior Ordinary Share be reduced from \$2.00 to \$0.10, for which Court approval is required. The Post-Demerger Reduction of Capital will provide Indivior with distributable reserves, which will mean that Indivior could declare a dividend in the future.

18. When will I receive my new share certificates?

Share certificates for Indivior Ordinary Shares are expected to be issued after the Post-Demerger Reduction of Capital, which is expected to take place on or around 21 January 2015.

19. What if I want to sell my Indivior Ordinary Shares before I receive my share certificate?

You will be able to sell your Indivior Ordinary Shares once they have been issued to you. Any transfers made after the shares have been issued but before the share certificates have been despatched will be registered by the Registrars against Indivior's register of members. Separate share certificates will then be despatched to the purchasers of those shares.

20. Do I need to change my existing instructions so far as the payment of dividends is concerned?

Your present dividend instructions in respect of your shareholdings in RB will apply in respect of your new shareholdings in Indivior unless you elect otherwise. If you wish to change your instructions, you should contact the Shareholder Helpline, further details of which appear on page 4.

21. What is the estimated cost of implementing the Demerger?

The total costs and expenses of Admission (including the listing fees, printer's fees, advisers' fees and expenses and the costs of printing and distribution of documents) are estimated to amount to £31 million (exclusive of VAT) and will be substantially borne by the Company.

22. Will I have to pay any tax as a result of the Demerger?

A summary of the general tax consequences of the Demerger for RB Shareholders who are resident in the United Kingdom for UK tax purposes or the United States for US tax purposes is set out in Part V (*Taxation*) of this document. As addressed in Part V (*Taxation*), if the Demerger qualifies for non-recognition treatment under Section 355 of the Code, a US Shareholder that has a significant ownership in RB and receives Indivior Ordinary Shares pursuant to the Demerger will be required to attach an information statement to its US federal income tax return for the taxable year in which the Indivior Ordinary Shares are received setting out information showing the applicability of Section 355 of the Code to the receipt of Indivior Ordinary Shares. US Holders should consult their tax advisors in respect of the foregoing requirement. IRS Form 8937 "Report of Organizational Actions Affecting Basis of Securities" is being made available by RB pursuant to Section 6045B of the US Internal Revenue Code, which requires issuers to report certain organizational actions that affect the US tax basis of securities

in the hands of shareholders and additional information about the effect on basis. The purpose of this disclosure is to assist shareholders in determining the impact of the Demerger on the tax basis of their RB Ordinary Shares. IRS Form 8937 and attachment will be available for download on RB's website at www.rb.com. Any person who is in any doubt as to their tax position, or who is subject to tax in any jurisdiction other than the UK or the US, should consult their own professional adviser without delay.

23. Could the Demerger result in US tax liability for US Holders or RB, or payment under the US Tax Matters Agreement for RB?

If the Demerger were determined not to qualify as a tax-free transaction for US federal income tax purposes, each US Holder generally would be treated as receiving a distribution taxable as a dividend in an amount equal to the fair market value of the Indivior Ordinary Shares received by the US Holder with the consequences described in paragraph 2 of Part V (*Taxation*) of this document. In addition, RB generally would recognise a gain with respect to the Demerger for US federal income tax purposes. Because RB is not a US taxpayer, RB would not be subject to US federal income taxation with respect to such gain. However, the failure of the Demerger to qualify as a tax-free transaction for US federal income tax purposes could affect the tax-free status of the internal restructuring, which, in turn, would result in adverse US federal income tax consequences to the Indivior Group, and the RB Group could be required to indemnify Indivior for any resulting taxes and related expenses, which could be material. In addition, the failure of the Demerger to qualify as a tax-free transaction could result in significant tax liabilities to the RB Group if it results in the failure of the internal restructuring to qualify as a tax-free transaction for US federal income tax purposes.

24. Under what circumstances will RB be required to indemnify Indivior for taxes and related losses?

Under the US Tax Matters Agreement, RB will agree generally to indemnify Indivior for US taxes and related losses it suffers as a result of the Demerger or the internal restructuring failing to qualify as a tax-free transaction (including such taxes of any third party for which any member of the RB Group is or becomes liable), if the US taxes and related losses are attributable to RB's failure to comply with certain representations and undertakings. The indemnity by RB will cover both corporate level US taxes and related losses imposed on Indivior if, due to Indivior's representations or undertakings being incorrect or violated, the Demerger or the internal restructuring is determined to be taxable in the US for other reasons.

Under the Demerger Tax Deed, RB will, subject to certain exceptions, agree to indemnify Indivior against non-US tax liabilities arising as a result of the Demerger, certain pre-Demerger reorganisation steps, any failure by the RB group to pay its own non-US tax liabilities, the Indivior group carrying on non-Indivior Business activities at any time before the Demerger and any non-US controlled foreign company rules applying in relation to the RB group.

25. What impact could the tax indemnity obligations under the Demerger Tax Deed and the US Tax Matters Agreement have on RB?

Indemnities that RB may be required to provide Indivior may be significant and could have a material adverse effect on the business, results of operations and financial condition of the RB Group; for example, the indemnities under the US Tax Matters Agreement relating to certain actions that could impact the tax-free nature of the internal restructuring and the Demerger. Further, there can be no assurance that the indemnity from Indivior will be sufficient to protect RB against the full amount of such liabilities, or that Indivior will be able to fully satisfy its indemnification obligations. Moreover, even if RB ultimately succeeds in recovering from Indivior any amounts for which RB is held liable, RB may be temporarily required to bear these losses itself. Each of these risks could have a material adverse effect on the business, results of operations and financial condition of the RB Group.

26. What if I still have questions?

If you have read this document and still have questions then please call the Shareholder Helpline, further details of which are shown on page 4.

For legal reasons the Shareholder Helpline will only be able to provide practical information and will not provide advice on the merits of either the Demerger or Admission or give any financial or taxation advice. For financial or taxation advice, you will need to consult an independent financial adviser.

PART III

FURTHER DETAILS OF THE DEMERGER

The Demerger is conditional, amongst other things, upon the passing of the Demerger Resolution to be proposed as an ordinary resolution at the RB General Meeting and the approval of the payment of the Demerger Dividend by the RB Board. The Demerger is expected to become effective at 8.00 a.m. on 23 December 2014. The Notice of Meeting for the RB General Meeting is set out at the end of this document.

1. Demerger Dividend

The Demerger will be implemented by RB declaring a dividend in specie on the RB Ordinary Shares equal to the book value of RB's shareholding in RBP Global Holdings Limited, the current holding company of the Indivior Group. This dividend in specie will be satisfied by the transfer by RB to Indivior of the entire share capital of RBP Global Holdings Limited. In return for this transfer, Indivior will then allot and issue Indivior Ordinary Shares to RB Shareholders who are registered on the RB Share Register at the Demerger Record Time on the basis of:

**one Indivior Ordinary Share
for each RB Ordinary Share**

held by them at that time, save that the number of Indivior Ordinary Shares to be allotted and issued to each of the two initial subscribers in Indivior (each of whom is, and will at the Demerger Record Time continue to be, an RB Shareholder) will be reduced by the number of Indivior Ordinary Shares already held by them so that, upon the Demerger becoming effective, all RB Shareholders (including the initial subscribers in Indivior) will hold one Indivior Ordinary Share for each RB Ordinary Share held at the Demerger Record Time.

RB Shareholders are being asked to approve the Demerger Dividend in accordance with the Articles of Association. The Demerger Resolution approving the Demerger Dividend is set out in the Notice of Meeting.

Based on the number of RB Ordinary Shares in issue (including shares held in treasury) on Thursday 13 November 2014 (the latest practicable date prior to the publication of this document), the number of Indivior Ordinary Shares in issue on Admission will not be more than 736,535,179.

2. Conditions

The Demerger is conditional on the following matters:

- (A) the approval by RB Shareholders of the Demerger Resolution;
- (B) the Indivior Sponsors' Agreement not having terminated in accordance with its terms;
- (C) the Demerger Agreement having become unconditional and not having been terminated;
- (D) the UKLA having acknowledged to Indivior or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Indivior Ordinary Shares to the premium listing segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) will become effective as soon as a dealing notice has been issued by the UKLA and any listing conditions having been satisfied; and
- (E) the London Stock Exchange having acknowledged to Indivior or its agent (and such acknowledgement not having been withdrawn) that the Indivior Ordinary Shares will be

admitted to trading on the main market for listed securities of the London Stock Exchange.

It should be noted that, although it is currently RB's intention that the Demerger should be concluded, RB is entitled to decide not to proceed with the Demerger at any time prior to the Demerger Effective Time if it determines that it would not be in the interests of RB Shareholders. The Demerger is not conditional on Admission.

3. Admission, dealings, share certificates and CREST

3.1 Admission

Application will be made for the admission of the Indivior Ordinary Shares to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. It is expected that Admission will become effective and dealings for normal settlement in the Indivior Ordinary Shares will commence at 8.00 a.m. on Tuesday 23 December 2014. ISIN for the Indivior Ordinary Shares will be GB00BRS65X63 and the SEDOL number will be BRS65X6.

3.2 Dealings

For a transferee to be a registered holder of RB Ordinary Shares by the Demerger Record Time, the transfer of RB Ordinary Shares must be recorded on the RB Share Register held by the Registrars by 6.00 p.m. on 22 December 2014. At 6.00 p.m. on Monday 22 December 2014 settlement of the RB Ordinary Shares through CREST will be disabled. Settlement in the RB Ordinary Shares will be re-enabled following the Demerger Effective Time at 8.00 a.m. on Tuesday 23 December 2014.

3.3 Share certificates

Holders of RB Ordinary Shares on the RB Share Register at the Demerger Record Time will constitute the opening register of members of Indivior. The entitlement to receive Indivior Ordinary Shares pursuant to the Demerger is not transferable. It is expected that definitive certificates in respect of Indivior Ordinary Shares will be posted to entitled holders of Indivior Ordinary Shares (who hold their shares in certificated form) at their registered address on the register of members of Indivior after the Post-Demerger Capital Reduction and, in any event, by no later than 30 January 2015.

Temporary documents of title will not be issued. Pending despatch of the certificates, transfers of the Indivior Ordinary Shares will be certified against the register of members of Indivior by the Registrars. Share certificates will be despatched to Indivior's shareholders at their own risk.

3.4. CREST

CREST is a paperless settlement system enabling shares to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles of Association permit, and the Indivior articles of association will permit, the holding of RB Ordinary Shares and Indivior Ordinary Shares respectively under the CREST system. Indivior has applied for its shares to be admitted to CREST with effect from Admission.

RB Shareholders registered on the RB Share Register at the Demerger Record Time who hold their RB Ordinary Shares in uncertificated form through CREST will receive one uncertificated Indivior Ordinary Share for every one RB Ordinary Share held into the same CREST account immediately following Admission (save that if the two initial subscribers in Indivior hold their RB Ordinary Shares in uncertificated form through CREST then they will receive the number of uncertificated Indivior Ordinary Shares as described in paragraph 1 of Part III (*Further Details of the Demerger*) above).

4. Information for RB Overseas Shareholders

RB Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the Demerger and should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in which they reside or are otherwise located in connection with the allotment and issue of Indivior Ordinary Shares following the Demerger, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document has been prepared for the purpose of complying with English law and the rules of the UKLA and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

RB Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Demerger in their particular circumstances.

5. Information for ADR holders

Indivior expects to establish an ADR facility in the US at the Demerger Effective Time pursuant to which the Depositary will issue Indivior ADSs. Each Indivior ADS will represent an ownership interest in underlying Indivior Ordinary Shares and a pro rata share of any other securities, cash or other property that may be held by the Depositary under the terms of the deposit agreement to be entered into between Indivior, the Depositary and the registered holders of Indivior ADSs from time to time. Please see the Indivior Prospectus for more details about the Indivior ADR facility.

PART IV

UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE RETAINED GROUP

The unaudited pro forma financial information of the Retained Group set out below has been prepared to illustrate the effect of the proposed disposal of the Indivior Business by way of the Demerger on the consolidated results of operations of the Retained Group for the year ended 31 December 2013 and the six months ended 30 June 2014 had the Indivior Business been demerged on 1 January 2013 and on the consolidated net assets of the Retained Group as at 30 June 2014 had the Indivior Business been demerged as at that date.

The unaudited pro forma financial information of the Retained Group has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the Retained Group's actual financial position or results as of the dates or for the periods presented or as of any other date or for any other period. The unaudited pro forma financial information is compiled on the basis set out in the notes below and in accordance with the accounting policies to be adopted by the Retained Group for the year ending 31 December 2014. The unaudited pro forma financial information is based on the consolidated financial results of RB for the year ended 31 December 2013 and the consolidated unaudited interim financial results of RB for the six months ended and as at 30 June 2014.

Ordinary Shareholders should read the whole of this Circular and not rely solely on the summarised financial information contained in this Part IV (*Unaudited Pro Forma Information for the Retained Group*).

Unaudited Pro Forma Statement of Consolidated Income for the year ended 31 December 2013

<i>£ millions</i>	<i>RB</i> <i>(Note 2)</i>	<i>Adjustments</i>		<i>Pro Forma</i> <i>Retained</i> <i>Group</i>
		<i>Indivior</i> <i>Business</i> <i>(Note 3)</i>	<i>Other</i> <i>Adjustments</i> <i>(Note 4a)</i>	
Net revenue	10,043	(777)	–	9,266
Cost of sales	(4,074)	66	–	(4,008)
Gross profit	5,969	(711)	–	5,258
Net operating expenses	(3,624)	266	(27)	(3,385)
Operating profit	2,345	(445)	(27)	1,873
Net finance expense	(31)	–	–	(31)
Tax on profit on ordinary activities	(574)	132	–	(442)
Net income	1,740	(313)	(27)	1,400
Net income attributable to non-controlling interests	1	–	–	1
Net income attributable to owners of the parent	1,739	(313)	(27)	1,399
Net income	1,740	(313)	(27)	1,400

Unaudited Pro Forma Income Statement for the six months ended 30 June 2014

	RB (Note 2)	Adjustments		Pro Forma Retained Group
		Indivior Business (Note 3)	Other Adjustments (Note 4a)	
<i>£ millions</i>				
Net revenue	4,667	(344)	-	4,323
Cost of sales	(1,900)	29	-	(1,871)
Gross profit	2,767	(315)	-	2,452
Net operating expenses	(1,708)	119	-	(1,589)
Operating profit	1,059	(196)	-	863
Net finance expense	(18)	-	-	(18)
Tax on profit on ordinary activities	(229)	56	-	(173)
Net income	812	(140)	-	672
Net income attributable to non-controlling interests	-	-	-	-
Net income attributable to owners of the parent	812	(140)	-	672
Net income	812	(140)	-	672

Unaudited Pro Forma Statement of Net Assets as at 30 June 2014

<i>£ millions</i>	<i>Adjustments</i>				<i>Pro Forma Retained Group</i>
	<i>RB (Note 2)</i>	<i>Indivior Business (Note 3)</i>	<i>Other Adjustments (Note 4b)</i>	<i>Cash retained by the Indivior Business (Note 4c)</i>	
Assets					
Non-current assets					
Goodwill and other intangible assets	11,237	(63)	-	-	11,174
Property, plant and equipment	735	(8)	-	-	727
Deferred tax assets	54	(51)	-	-	3
Retirement benefit surplus	47	-	-	-	47
Other receivables	260	(3)	-	-	257
Total non-current assets	12,333	(125)	-	-	12,208
Current assets:					
Inventories	748	(21)	-	-	727
Trade and other receivables	1,371	(115)	-	-	1,256
Derivative financial instruments	20	-	-	-	20
Current tax receivables	29	-	-	-	29
Available for sale financial assets	3	-	-	-	3
Cash and cash equivalents	723	(6)	267	(38)	946
Total current assets	2,894	(142)	267	(38)	2,981
Total Assets	15,227	(267)	267	(38)	15,189
Current liabilities					
Borrowings	(2,321)	-	-	-	(2,321)
Provisions for liabilities and charges	(313)	171	-	-	(142)
Trade and other payables	(2,992)	72	-	-	(2,920)
Derivative financial instruments	(79)	-	-	-	(79)
Current tax liabilities	(159)	31	-	-	(128)
Total current liabilities	(5,864)	274	-	-	(5,590)
Non-current liabilities:					
Borrowings	(583)	-	-	-	(583)
Deferred tax liabilities	(1,692)	-	-	-	(1,692)
Retirement benefit obligations	(273)	-	-	-	(273)
Provisions for liabilities and charges	(94)	24	-	-	(70)
Non-current tax liabilities	(373)	-	-	-	(373)
Other non-current liabilities	(58)	-	-	-	(58)
Total non-current liabilities	(3,073)	24	-	-	(3,049)
Total Liabilities	(8,937)	298	-	-	(8,639)
Net Assets	6,290	31	267	(38)	6,550

Notes

1. The basis of preparation

The unaudited pro forma financial information of the Retained Group has been compiled from underlying financial statements of RB prepared in accordance with IFRS as adopted by the European Union, adjusted to reflect the impact of the transaction to demerge the Indivior Business.

The unaudited pro forma financial information should be read in conjunction with (i) the published financial information for RB for 2013 and the first six months of 2014, and (ii) the financial information for the Indivior Business for 2013 and the first six months of 2014, as set out in the Indivior Prospectus.

The unaudited pro forma financial information of the Retained Group is presented for illustrative purposes only and is not intended to reflect the financial position and results which would have actually resulted had the Demerger been effected on any of the dates indicated. Further, the pro forma operating results are not necessarily indicative of the results of operating that may be obtained in the future nor the impact of possible changes to the Retained Group's business model as a result of changes in market conditions which may impact revenues, expense efficiencies, asset dispositions, share repurchases and other factors. No account has been taken of the separation agreement and other relationship agreements in place as at the date of the Demerger.

No account has been taken of any trading activity or other transactions of the Retained Group for the period since 30 June 2014.

The unaudited pro forma financial information is being presented in this Circular on a voluntary basis.

2. RB

The IFRS information for RB was extracted without material adjustment from the audited consolidated financial statements of RB for the year ended 31 December 2013 and the unaudited consolidated financial statements as at and for the six months ended 30 June 2014, prepared in accordance with IFRS as adopted by the European Union.

3. The Indivior Business

The IFRS information for the Indivior Business used in the pro forma consolidated income statement and statement of net assets was extracted without material adjustment from the audited combined financial information of the Indivior Business for the year ended 31 December 2013 and as at and for the six months ended 30 June 2014, prepared in accordance with IFRS as adopted by the European Union and presented in US dollars.

The exchange rates used to convert the financial information into sterling are as disclosed below:

	<i>Average for the year ended</i>	<i>Average for the six months ended</i>	<i>As at 30 June</i>
<i>Exchange rates used:</i>	<i>31 December 2013</i>	<i>30 June 2014</i>	<i>2014</i>
US:GBP	1.5649	1.6684	1.6983

4. Other adjustments

- (a) RB has incurred certain transaction-related costs which will be expensed as part of the Demerger. Such transaction-related costs total £31 million of which £3 million and £1 million has been recorded as an expense in the income statement for the year ended 31 December 2013 and the income statement for the six months ended 30 June 2014 respectively. An adjustment of £27 million has been made to include the remaining expenses which will be incurred after 30 June 2014, as if the Demerger had been completed on 1 January 2013. These expenses are non-recurring in nature and are not expected to have a continuing impact on the consolidated results of the Retained Group.
- (b) Prior to or on the effective date of the Demerger, a dividend will be paid from the Indivior Group to RB and the cash received is intended to reduce net debt. This will result in an increase of cash and cash equivalents of approximately \$500 million (£294 million using an exchange rate of £1:\$1.6983 as at 30 June 2014) less £27 million of additional transaction expenses (See note 4(a) above).
- (c) On completion of the Demerger, it is expected that cash balances will be retained by the Indivior Group of \$74 million (£44 million using an exchange rate of £1: \$1.6983 as at 30 June 2014). An adjustment of £38 million (£44 million net of the £6 million already on the Indivior balance sheet) has therefore been included in the pro forma net assets statement. These amounts exclude proceeds retained from the drawdown of a new \$750 million term loan put in place by Indivior which will be used to pay the dividend described in note 4(b) above.

The pro forma income statements do not show the impact of the gain expected to be recognised on the Demerger as this would be calculated based on the fair value of the assets and liabilities of the Indivior Business as of the date of the Demerger and therefore cannot be reliably estimated at the date of this Circular.

The combined historical financial information of the Indivior Group includes expense allocations for certain functions provided to the Indivior Group by the RB Group, as well as allocations of RB Group corporate expenses. The historical allocation of the corporate expenses of the RB Group to the Indivior Group has been calculated on the basis of direct usage when identifiable, with the remainder allocated on a pro-rata basis. Following the demerger, RB plc will still incur the majority of these costs. In its audited combined historical financial information (incorporated by reference in this document), RB plc allocated £14 million and £8 million of costs to the Indivior Group in the year ended 31 December 2013 and the six months ended 30 June 2014, respectively. The Retained Group's pro forma operating profit would, therefore, have been £1,859 million in the year ended 31 December 2013 and £855 million in the six months ended 30 June 2014 if no corporate costs had been allocated to the Indivior Group.

PART V

TAXATION

1. UNITED KINGDOM TAX CONSIDERATIONS

The following statements do not constitute tax or legal advice and are intended only as a general guide to current United Kingdom law and HMRC published practice (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of RB Shareholders and are intended to apply only to persons who are resident in the UK for UK tax purposes, and who are absolute beneficial owners of their RB Ordinary Shares (otherwise than through a New Individual Savings Account or a Self-Invested Personal Pension) and who hold them as investments (and not as securities to be realised in the course of a trade). They may not apply to certain RB Shareholders, such as dealers in securities, insurance companies and collective investment schemes, RB Shareholders who are exempt from tax and RB Shareholders who have (or are deemed to have) acquired their RB Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

Any person who is in any doubt as to their tax position, or who is subject to tax in any jurisdiction other than the UK, should consult their own professional advisers without delay.

The Indivior Prospectus contains an explanation of certain UK tax consequences of holding, purchasing and disposing of Indivior Ordinary Shares.

1.1 **Taxation of chargeable gains (“CGT”)**

RB has received clearance under Section 138 and Section 139 Taxation of Chargeable Gains Act 1992 that the Demerger is being effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is tax avoidance. Accordingly, RB Shareholders who are resident in the UK for UK tax purposes should not be treated, by virtue of the receipt of Indivior Ordinary Shares pursuant to the Demerger, as making a disposal or part disposal of their RB Ordinary Shares for CGT purposes.

The Indivior Ordinary Shares issued pursuant to the Demerger to RB Shareholders who are resident in the UK for UK tax purposes should be treated as the same asset, and as having been acquired at the same time, as their RB Ordinary Shares. On this basis, such RB Shareholders should not incur a liability to CGT as a result of the Demerger. The aggregate base cost for CGT purposes of the RB Ordinary Shares and Indivior Ordinary Shares immediately after the Demerger should be the same as the base cost of the RB Ordinary Shares immediately before the Demerger. Such base cost should be apportioned between the RB Ordinary Shares and the Indivior Ordinary Shares by reference to their respective market values on the first day on which the market values or prices are quoted or published for such shares.

1.2 **Taxation of income**

RB has received clearance under Section 1091 Corporation Tax Act 2010 (“**CTA 2010**”) confirming that the distribution comprising a dividend *in specie* to be satisfied by the transfer to Indivior of the entire issued share capital of RBP Global Holdings Limited in consideration for Indivior issuing the Indivior Ordinary Shares to the RB Shareholders will qualify as an “exempt distribution” within the meaning of Section 1075 CTA 2010. Accordingly, an RB Shareholder who is resident in the UK for UK tax purposes should not incur any liability to tax on income in respect of the receipt of their Indivior Ordinary Shares (and should not be entitled to any tax credit in respect of that receipt).

1.3 **Stamp duty and SDRT**

No liability to stamp duty or SDRT should generally be incurred by the RB Shareholders as a result of the issue to them of the Indivior Ordinary Shares pursuant to the Demerger.

2. **UNITED STATES TAX CONSIDERATIONS**

2.1 **General**

The following is a discussion of certain US federal income tax consequences to US Holders, as defined below, of the receipt of Indivior Ordinary Shares pursuant to the Demerger and the ownership and disposition of Indivior Ordinary Shares so acquired. This discussion is not a complete analysis or listing of all of the possible tax consequences of the receipt, acquisition, ownership and disposition of Indivior Ordinary Shares and does not address all tax considerations that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set out below deals only with US Holders that will hold Indivior Ordinary Shares as capital assets for US federal income tax purposes (generally, property held for investment), that will not own, and will not be treated as owning immediately after the Demerger, 5% or more (by vote or value) of the Indivior Ordinary Shares or RB Ordinary Shares and that will not own, and will not be treated as owning, at any time, 10% or more of the Indivior Ordinary Shares or RB Ordinary Shares (by vote). In addition, this description of the material US federal income tax consequences does not address the tax treatment of special classes of US Holders, such as:

- (A) banks
- (B) financial institutions
- (C) regulated investment companies
- (D) real estate investment trusts
- (E) tax-exempt entities
- (F) insurance companies
- (G) persons holding Indivior Ordinary Shares as part of a hedging, integrated or conversion transaction, constructive sale or “straddle”
- (H) persons that acquire Indivior Ordinary Shares through the exercise or cancellation of employee stock options or otherwise as compensation for their services
- (I) US expatriates
- (J) persons subject to the alternative minimum tax
- (K) brokers, dealers or traders in securities or currencies
- (L) persons whose functional currency is not the US dollar

This summary does not address estate and gift tax consequences or tax consequences under any state, local or non-US laws.

As used herein, “US Holder” means a beneficial owner of Indivior Ordinary Shares or RB Ordinary Shares that is: (1) a citizen of or an individual resident of the United States, as determined for US federal income tax purposes; (2) a corporation (or other entity treated as a corporation for US federal income tax purposes) created or organised under the laws of the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to US federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial

decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a US person.

If a pass-through entity, including a partnership or other entity or arrangement treated as a partnership for US federal income tax purposes, is a beneficial owner of Indivior Ordinary Shares or RB Ordinary Shares, the US federal income tax treatment of an owner or partner will generally depend upon the status of such owner or partner and upon the activities of the pass-through entity. A US person that is an owner or partner of a pass-through entity that acquires Indivior Ordinary Shares or RB Ordinary Shares should consult its own tax adviser regarding the tax consequences of owning and disposing of Indivior Ordinary Shares.

The following discussion is based upon the Code, US judicial decisions, administrative pronouncements, existing and proposed Treasury regulations and the Treaty, all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in US federal income tax consequences different from those discussed below. The Company has not requested, and will not request, a ruling from the IRS with respect to any of the US federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions the Company has reached and describes herein.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of Indivior Ordinary Shares and no opinion or representation with respect to the US federal income tax consequences to any such holder or prospective holder is made. A US Holder is urged to consult its own tax adviser as to the particular consequences to such US Holder under US federal, state and local, and applicable non-US tax laws of the receipt, acquisition, ownership and disposition of Indivior Ordinary Shares.

2.2 **Demerger**

Based on the Company's expectation, the receipt of Indivior Ordinary Shares by a US Holder pursuant to the Demerger should qualify as a tax-free distribution under Section 355(a) (1) of the Code. US Holders are advised that an advance ruling from the IRS regarding the Demerger has not been sought.

If the Demerger qualifies for non-recognition treatment under Section 355 of the Code, as the Company expects, the following will result for US federal income tax purposes:

- (A) no gain or loss should be recognised by a US Holder upon the receipt of Indivior Ordinary Shares;
- (B) a US Holder should apportion its tax basis in the RB Ordinary Shares between such shares and the Indivior Ordinary Shares received in proportion to the relative fair market value of the RB Ordinary Shares and the Indivior Ordinary Shares on the date on which the Indivior Ordinary Shares are distributed; and
- (C) a US Holder's holding period for the Indivior Ordinary Shares should include the period during which the US Holder held the RB Ordinary Shares.

A US Holder that has a significant ownership in RB and receives Indivior Ordinary Shares pursuant to the Demerger is required to attach a statement to its US federal income tax return for the taxable year in which the Indivior Ordinary Shares are received setting out information showing the applicability of Section 355 of the Code to the receipt of Indivior Ordinary Shares. US Holders should consult their tax advisers in respect of the foregoing requirement.

If, contrary to the Company's expectation, the receipt of Indivior Ordinary Shares by US Holders does not qualify for non-recognition treatment under Section 355 of the Code, each US Holder that receives Indivior Ordinary Shares would have: (1) a taxable dividend (provided, as is expected, RB has sufficient current and accumulated earnings and profits as determined for US federal income purposes) in an amount equal to the fair market value of Indivior Ordinary Shares distributed to such US Holder and the amount of cash received in lieu of any fractional shares (without reduction for any portion of such US Holder's tax basis in its RB Ordinary Shares); and (2) a tax basis in Indivior Ordinary Shares received equal to the fair market value of such shares on the date of receipt, and the holding period for such shares would begin the day after the date of receipt. Further, there would be no adjustment in tax basis for a US Holder's RB Ordinary Shares. The Company does not maintain calculations of its earnings and profits in accordance with US federal income tax principles, and a US Holder should therefore assume that any taxable distribution with respect to the RB Ordinary Shares would constitute ordinary income.

As discussed in greater detail in paragraph 2.3 below, under current law, assuming certain holding period and other requirements are met, US Holders that are individual citizens or residents of the US are subject to preferential US federal income tax rates on dividends.

The foregoing discussion of the US tax consequences of the Demerger for US Holders assumes that the Company is not and has not been a PFIC. If the Company is or has been a PFIC in any year in which a US Holder held RB Ordinary Shares, adverse consequences could result for such US Holder upon the receipt of Indivior Ordinary Shares. The Company believes that it is not and has never been a PFIC.

2.3 **Distributions**

Subject to the discussion of the PFIC rules below, the gross amount of any distribution paid by Indivior will generally be subject to US federal income tax as foreign source dividend income (without reduction for any UK tax withheld from such distribution) to the extent paid out of Indivior's current or accumulated earnings and profits, as determined under US federal income tax principles. Such amount will be includable in gross income by a US Holder as ordinary income on the date that such US Holder actually or constructively receives the distribution in accordance with its regular method of accounting for US federal income tax purposes. The amount of any distribution made by Indivior in property other than cash will be the fair market value of such property on the date of the distribution. Dividends paid by Indivior will not be eligible for the dividends received deduction allowed to corporations.

Subject to applicable exceptions with respect to short-term and hedged positions and assuming certain holding period and other requirements are met, certain dividends received by non-corporate US Holders from a "qualified foreign corporation" may be eligible for reduced rates of taxation. A non-US corporation is treated as a qualified corporation if it is eligible for the benefits of a comprehensive income tax treaty with the US that the US Treasury Department determines to be satisfactory for these purposes and that includes an exchange of information provision. The US Treasury has determined that the Treaty meets these requirements. Under the Treaty, a UK corporation is eligible for the benefits of the Treaty if the principal class of its shares is listed on the London Stock Exchange and is regularly traded on one or more recognised stock exchanges (including the London Stock Exchange). If, as Indivior anticipates, Indivior Ordinary Shares are regularly traded on the London Stock Exchange, Indivior would be eligible for the benefits of the Treaty, and dividends paid on Indivior Ordinary Shares would be eligible for reduced rates of taxation. Dividends received by US Holders from a non-US corporation that was a PFIC in either the taxable year of the distribution or the preceding taxable year will not constitute qualified dividends. As discussed below in "Passive Foreign Investment Company Rules," Indivior believes that it is not a PFIC.

To the extent that a distribution exceeds the amount of Indivior's current and accumulated earnings and profits, as determined under US federal income tax principles, it will be treated first as a tax-free return of capital, causing a reduction in a US Holder's adjusted basis in the Indivior Ordinary Shares held by such US Holder (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognised by such US Holder upon a subsequent disposition of the Indivior Ordinary Shares), with any amount that exceeds its adjusted basis being taxed as a capital gain recognised on a sale or exchange (as discussed below). However, Indivior does not intend to maintain calculations of its earnings and profits in accordance with US federal income tax principles, and a US Holder should therefore assume that any distribution by Indivior with respect to Indivior Ordinary Shares will constitute ordinary dividend income.

2.4 Sale, exchange or other taxable disposition of the Indivior Ordinary Shares

Subject to the discussion of the PFIC rules below, a US Holder generally will recognise a gain or loss upon the taxable sale, exchange or other disposition of Indivior Ordinary Shares in an amount equal to the difference between (i) the amount realised upon the sale, exchange or other taxable disposition and (ii) its adjusted tax basis in the Indivior Ordinary Shares. Generally, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other taxable disposition, a US Holder has held the Indivior Ordinary Shares for more than one year. A loss may nonetheless be a long-term capital loss regardless of a US Holder's actual holding period to the extent the US Holder receives qualified dividends prior to a sale or other disposition of its Indivior Ordinary Shares in excess of 10% of its basis in the Indivior Ordinary Shares. The deductibility of capital losses is subject to limitations under the Code.

Gain or loss, if any, that a US Holder realises upon a sale, exchange or other taxable disposition of Indivior Ordinary Shares will be treated as having a US source for US foreign tax credit limitation purposes. Consequently, a US Holder may not be able to use any foreign tax credits arising from any UK tax imposed on the sale, exchange or other taxable disposition of Indivior Ordinary Shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or unless an applicable treaty provides otherwise and an election is properly made under the Code.

If a US Holder receives any foreign currency on the sale of Indivior Ordinary Shares, such US Holder may recognise ordinary income or loss as a result of currency fluctuations between the date of the sale of Indivior Ordinary Shares and the date the sale proceeds are converted into US dollars. For cash basis and electing accrual basis US Holders, any foreign currency exchange gain or loss shall be determined by translating the foreign currency into US dollars at the spot rate on the settlement date of the sale, notwithstanding that the Indivior Ordinary Shares may otherwise be treated as disposed of on the date of the sale or another date.

2.5 Passive Foreign Investment Company Rules

The foregoing discussion assumes that Indivior is not, and will not be, a PFIC. If Indivior is classified as a PFIC in any year during a US Holder's holding period, the US federal income tax consequences to such US Holder of the ownership and disposition of Indivior Ordinary Shares could be materially different from those described above. A non-US corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income is "passive income" or (ii) 50% or more of the average value of its assets produce (or are held for the production of) "passive income" (in each case, treating Indivior as earning its proportionate share of the gross income, and holding its proportionate share of the assets, of each subsidiary corporation if Indivior owns at least 25% (by value) of stock of such subsidiary corporation).

Based on the expected composition of its income, assets and operations, Indivior does not expect to become a PFIC in 2014 or any subsequent year. However, the determination of PFIC status for any taxable year can only be made on an annual basis after the end of such taxable year, and will depend on the composition of Indivior's income, assets and operations from time to time. Accordingly, there can be no assurance that Indivior will not be a PFIC for any taxable year.

If Indivior were classified as a PFIC in any year during a US Holder's holding period, such US Holder would be subject to special adverse rules, including taxation at maximum ordinary income rates plus an interest charge on both gains on sale and certain dividends, unless such US Holder makes an election to be taxed under an alternative regime. Certain elections may be available to US Holders if Indivior were classified as a PFIC.

Each US Holder is urged to consult its tax adviser concerning the US federal income tax consequences of holding Indivior Ordinary Shares if Indivior is considered a PFIC in any taxable year.

2.6 *Medicare tax on net investment income*

Certain US Holders that are individuals, estates or trusts (other than trusts that are exempt from tax) will be subject to a 3.8% tax on all or a portion of their "net investment income," which includes dividends on Indivior Ordinary Shares and net gains from the disposal of Indivior Ordinary Shares.

2.7 *Information reporting and backup withholding*

In general, information reporting will apply to dividends paid to a US Holder in respect of Indivior Ordinary Shares and the proceeds received by such US Holder from the sale, exchange or other disposal of Indivior Ordinary Shares within the US unless such US Holder is a corporation or other exempt recipient. A backup withholding tax may apply to such payments if a US Holder fails to provide a taxpayer identification number or certification of exempt status or fails to report in full dividend and interest income. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a US Holder's US federal income tax liability, provided that the required information is furnished to the IRS in a timely manner.

US return disclosure obligations (and related penalties for failure to disclose) apply to US individuals who hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also may include Indivior Ordinary Shares.

DEFINITIONS

The definitions set out below apply throughout this document, unless the context requires otherwise.

“Admission”	admission of the Indivior Ordinary Shares to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange becoming effective in accordance with LR 3.2.7G of the Listing Rules and paragraph 2.1 of the Admission and Disclosure Standards;
“ADR”	American Depositary Receipts;
“ADS”	American Depositary Shares;
“Articles of Association”	the articles of association of the Company in force at the date of this document;
“Board” or “RB Board”	the board of directors of the Company as shown on page 5;
“certificated” or “in certificated form”	refers to a share or other security which is not in uncertificated form (that is, not in CREST);
“Code”	the US Internal Revenue Code 1986, as amended;
“Companies Act”	(unless otherwise indicated), the UK Companies Act 2006, as amended;
“Company”	“RB”, as defined below;
“CREST”	the electronic transfer and settlement system for the paperless settlement of trades in listed securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear UK & Ireland Limited;
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear UK on 15 July 1996, as amended);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
“Demerger”	the proposed demerger of the Indivior Group from the RB Group to be effected by way of an indirect dividend demerger on the terms and subject to the conditions set out in the Demerger Agreement;
“Demerger Agreement”	the agreement relating to the proposed demerger of the Indivior Group from the RB Group entered into between RB and Indivior on or about 17 November 2014;
“Demerger Dividend”	the proposed dividend in specie to be declared by RB, which shall be equal to the book value of RB’s interest in

	RBP Global Holdings Limited, as set out in the Demerger Resolution;
“Demerger Effective Time”	the time at which the Demerger becomes effective, expected to be 8.00 a.m. on Tuesday 23 December 2014;
“Demerger Record Time”	6.00 p.m. on Monday 22 December 2014;
“Demerger Resolution”	the ordinary resolution numbered 1 set out in the Notice of Meeting;
“Demerger Tax Deed”	the deed of tax covenant containing indemnities relating to taxation of the UK and elsewhere (excluding the US) to be entered into by RB and Indivior;
“Depositary”	JPMorgan Chase Bank, N.A.;
“Deutsche Bank”	Deutsche Bank AG, acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB;
“Euroclear UK”	Euroclear UK & Ireland Limited (formerly named CRESTCo Limited), the operator of CREST;
“FCA”	the UK Financial Conduct Authority;
“FDA”	the US Food and Drug Administration;
“Form of Proxy”	the form of proxy for use at the RB General Meeting which accompanies this document;
“FSMA”	the UK Financial Services and Markets Act 2000, as amended;
“HMRC”	HM Revenue & Customs in the UK;
“Indivior”	Indivior PLC, a public limited liability company incorporated under the laws of England and Wales with registered company number 9237894;
“Indivior Business”	the pharmaceutical business which is currently carried on within the RB Group by RBP Global Holdings Limited and its subsidiaries and which is proposed to be demerged in accordance with the Demerger Agreement and will be owned by Indivior following the Demerger Effective Time;
“Indivior Group”	the companies operating the Indivior Business from time to time which will from the Demerger Effective Time include Indivior and its subsidiaries and subsidiary undertakings;
“Indivior Ordinary Shares”	ordinary shares of \$2.00 each in Indivior;
“Indivior Prospectus”	the document dated 17 November 2014, comprising a prospectus relating to Indivior prepared for the purpose of Admission (together with any supplements or amendments thereto);
“Indivior Sponsors’ Agreement”	the agreement dated 17 November 2014 entered into between Indivior and the Joint Sponsors;
“IRS”	the US Internal Revenue Service;

“Jefferies”	Jefferies International Limited;
“Joint Sponsors”	each of Morgan Stanley and Deutsche Bank;
“Listing Rules”	the listing rules made under Part VI of FSMA (as set out in the FCA Handbook of Rules and Guidance), as amended;
“London Stock Exchange”	London Stock Exchange Group plc;
“Morgan Stanley”	Morgan Stanley & Co. International plc;
“Notice of Meeting”	the notice convening the RB General Meeting, set out at the end of this document;
“Official List”	the official list maintained by the UK Listing Authority;
“£”, “pounds sterling” or “pence”	the lawful currency of the UK;
“PFIC”	passive foreign investment company;
“PRA”	the UK Prudential Regulation Authority;
“Post-Demerger Reduction of Capital”	the proposed reduction of the nominal value of each Indivior Ordinary Share from \$2.00 to \$0.10;
“RB” or “Company”	Reckitt Benckiser Group plc, a public limited company incorporated under the laws of England and Wales with registered number 6270876;
“RB General Meeting”	the general meeting of RB to be held at 3.00 p.m. on Thursday 11 December 2014 pursuant to the Notice of Meeting set out in this document and any adjourned meeting thereof;
“RB Group”	in respect of any time prior to the Demerger Effective Time, RB and its subsidiaries and subsidiary undertakings including those companies which form part of the Indivior Group; and in respect of any period following the Demerger Effective Time, RB and its subsidiaries and subsidiary undertakings excluding those companies which form part of the Indivior Group;
“RB Group Scheme”	Reckitt Benckiser Pension Fund;
“RB Ordinary Shares”	ordinary shares of 10 pence each in RB;
“RB Overseas Shareholders”	RB Shareholders who are resident in, ordinarily reside in, or are citizens of, jurisdictions outside of the United Kingdom as at the date of this document;
“RB Shareholder”	any shareholder of RB Ordinary Shares (excluding RB Ordinary Shares held in treasury);
“RB Shareholder Circular” or “this Circular” or “this document”	this circular to RB Shareholders dated 17 November 2014 containing, among other things, details of the Demerger (together with any supplements or amendments thereto);
“RB Share Register”	the register of members of the Company;
“RB Share Schemes”	The Reckitt Benckiser 1999 Share Option Plan, the Reckitt Benckiser Long Term Incentive Plan 2006, the Reckitt Benckiser Group 2007 Long-Term Incentive Plan, the

	Reckitt Benckiser Group 2007 Senior Executive Share Ownership Policy Plan, the Reckitt Benckiser 2007 Savings Related Share Option Plan, the Reckitt Benckiser Group 2007 Global Stock Profit Plan, the Reckitt Benckiser Group 2007 US Savings-Related Share Option Plan and the SSL Sharesave Plan 2009;
“Remuneration Committee”	the remuneration committee of the Company;
“Registrars”	Computershare Investor Services PLC;
“Retained Group”	from the Demerger Effective Time, RB and its subsidiaries and subsidiary undertakings excluding those companies which form part of the Indivior Group;
“SDRT”	stamp duty reserve tax;
“Suboxone Film”	a buprenorphine and naloxone-based sublingual film for the treatment of opioid dependence;
“Suboxone Tablets”	buprenorphine and naloxone-based sublingual tablets for the treatment of opioid dependence;
“subsidiary”	a subsidiary as that term is defined in section 1160 of the Companies Act;
“subsidiary undertaking”	a subsidiary undertaking as that term is defined in section 1162 of the Companies Act;
“Treaty”	Convention between The Government of the United States of America and The Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income and on capital gains;
“Transitional Services Agreement”	the transitional services agreement to be entered into by RB and Indivior;
“uncertificated” or “in uncertificated form”	refers to a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“UKLA”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
“US dollars” or “\$”	the lawful currency of the United States;
“US Holder”	a beneficial owner of Indivior Ordinary Shares or RB Ordinary Shares that is: (1) a citizen of or an individual resident of the United States, as determined for US federal income tax purposes; (2) a corporation (or other entity

treated as a corporation for US federal income tax purposes) created or organised under the laws of the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to US federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a US person;

“US Securities Act”

the US Securities Act of 1933, as amended;

“US Securities and Exchange Commission” or “SEC”

the US government agency having primary responsibility for enforcing the federal securities laws and regulating the securities industry/stock market;

“US Tax Matters Agreement”

the agreement relating to certain arrangements in respect of taxation in the US entered into by RB and Indivior; and

“VAT”

value added tax.

RECKITT BENCKISER GROUP PLC

Registered in England and Wales No. 6270876

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Reckitt Benckiser Group plc (the “**Company**”) will be held at the offices of Nomura International plc, 1 Angel Lane, London EC4R 3AB on Thursday 11 December 2014 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following Demerger Resolution as an ordinary resolution.

Resolution

THAT:

- (i) upon the recommendation and conditional on the approval of the directors of the Company and immediately prior to the ordinary shares (“**Indivior Ordinary Shares**”) of Indivior PLC (“**Indivior**”) (which are issued and to be issued to holders of ordinary shares of the Company, excluding shares held in treasury, (“**RB Ordinary Shares**”) in connection with the Demerger (as defined below)) being admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange (“**Admission**”), a dividend in specie on the RB Ordinary Shares equal to the aggregate book value of the Company’s interest in its subsidiary, RBP Global Holdings Limited, as at the Demerger Record Time be and is hereby declared payable to holders of RB Ordinary Shares on the register of members of the Company at 6.00 p.m. (London time) on Monday 22 December 2014 (or such other time or date as the directors of the Company may determine) (the “**Demerger Record Time**”), such dividend to be satisfied by the transfer immediately prior to Admission by the Company to Indivior of the entire issued share capital of RBP Global Holdings Limited in consideration for which Indivior has agreed to allot and issue the Indivior Ordinary Shares, effective immediately prior to Admission and credited as fully paid, to such shareholders in the proportion of one Indivior Ordinary Share for each RB Ordinary Share then held by such shareholders (save that, in respect of the two initial subscribers in Indivior (each of whom is, and will at the Demerger Record Time continue to be, a shareholder in the Company), the number of Indivior Ordinary Shares to be allotted and issued to each of them will be reduced by the number of Indivior Ordinary Shares already held by them at the Demerger Record Time) so that immediately prior to Admission all holders of RB Ordinary Shares (including the two initial subscribers in Indivior) will hold one Indivior Ordinary Share for each RB Ordinary Share held at the Demerger Record Time; and
- (ii) the directors of the Company be and are hereby authorised to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they consider necessary or expedient for the purpose of giving effect to the Demerger (as defined in the circular to shareholders published by the Company and dated 17 November 2014 (the “**RB Shareholder Circular**”)) with such amendments, modifications, variations or revisions thereto as are not of a material nature.

By order of the Board

William R. Mordan
Company Secretary

Registered Office:

Reckitt Benckiser Group plc
103 – 105 Bath Road
Slough
Berkshire
SL1 3UH

17 November 2014

Notes:

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the RB General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Shareholder Helpline on tel. +44(0) 870 703 0118 or at www.investorcentre.co.uk/contactus. In accordance with section 333A of the Companies Act 2006, you may lodge your proxy appointment 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.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrars in each case no later than two business days before the meeting. CREST and internet voting are the only acceptable electronic addresses for receiving proxy information.
3. No proxy may be authorised to exercise votes which any other proxy has been authorised to exercise.
4. The Form of Proxy must be signed and dated by the Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a company, it may execute by the signature(s) of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign the proxy form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the RB Share Register in respect of the joint holding.
5. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in paragraphs 10–11 below) will not prevent a Shareholder attending the RB General Meeting and voting in person if he/she wishes to do so.
6. Any person to whom this Notice of Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the RB General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights
7. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
8. To be entitled to attend and vote at the RB General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the RB Share Register by close of business on Tuesday 9 December 2014 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting). Changes to the RB Share Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at Thursday 13 November 2014 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital consisted of 736,535,179 ordinary shares, 17,180,305 of which were held as treasury shares. Therefore, the total voting rights in the Company as at Thursday 13 November 2014 were 719,354,874.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is 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 Company's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in this Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. 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.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
 - (i) calling the Shareholder Helpline on tel. +44(0) 870 703 0118; or
 - (ii) writing to: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY
16. A copy of this Notice of Meeting and other information required by section 311A of the Companies Act 2006 is available from the Company's website at www.rb.com
17. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting, put by a member attending the meeting, unless:
 - (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (ii) the answer has already been given on a website in the form of an answer to a question; or
 - (iii) it is undesirable in the interest of the Company or the good order of the meeting that the question be answered.

You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

