



Par Pharmaceutical Companies, Inc.

CORPORATE GOVERNANCE

**Corporate Development Review Committee Charter**

**I. Purpose**

The function of the Corporate Development Review Committee (the “Committee”) of the Board of Directors (the “Board”) of Par Pharmaceutical Companies, Inc. (the “Company”) is to review and provide guidance to the Company’s management and to serve as a conduit between management and Board with respect to the ongoing development and implementation of the Company’s business goals, strategies and long-term initiatives, which shall include strategic considerations in the allocation of corporate resources.

**II. Composition and Qualifications**

The Committee’s membership shall meet the requirements of applicable law and all rules set forth in the Company’s Bylaws or promulgated by the Securities and Exchange Commission, the New York Stock Exchange, Inc. and any other stock exchange or trading market on which the Company’s securities may be listed or approved for quotation. The Committee shall be comprised of three or more members of the Board.

**III. Appointment and Removal**

Each member of the Committee shall be appointed by the Board and shall serve until his successor is duly elected and qualified or until his earlier resignation or removal. The members of the Committee may be removed and/or replaced by the Board, with or without cause, in their sole discretion.

*Chair.* The Committee’s Chairperson shall be designated by the Board or, if it does not do so, by a vote of a majority of the Committee’s members.

*Subcommittees.* The Committee may form and delegate any of its responsibilities to subcommittees, as the Committee may deem appropriate in its sole discretion.

**IV. Structure and Meetings**

The Chairperson will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The Committee shall meet as often as may be deemed necessary or appropriate in its judgment, either in person or telephonically, and at such times and places as the Committee shall determine. The Committee shall make regular reports to the Board on its activities.



## **V. Authority and Responsibilities**

To accomplish the purpose of the Committee, the Committee shall assist the Board in the review, evaluation and approval of transactions not in the ordinary course of business, which require Board approval, including but not limited to, acquisitions, joint ventures, new product lines, and dispositions of businesses and capital assets (the "Transactions") and the financing thereof.

The duties and responsibilities enumerated in this Section V shall be the common recurring activities of the Committee in carrying out its purpose. The Committee also shall carry out any other duties and responsibilities delegated to it by the Board from time to time.

1. Review and make recommendations with respect to the Company's long-term business goals and strategic plans developed by management.
2. Review activities in connection with Transactions and make appropriate recommendations to the Board with respect to Transactions for which Board approval is required.
3. Assist management and the Board in evaluating proposed terms for Transactions for which Board approval is required, and as appropriate, recommend solutions or amendments to the terms and conditions.
4. Assist management and the Board in assessing the specific risks and issues involved in Transactions for which Board approval is required.
5. Assist management in developing effective and complete disclosures to the Board of the appropriate business, financial and technical and other information to enable a fully informed review and evaluation of any proposed Transaction by the Board.
6. Review the Company's integration plans for proposed Transactions, as applicable.
7. Conduct, as appropriate, periodic evaluations of the success of Transactions previously completed by the Company.

## **VI. Advisors**

The Committee shall have full authority to retain advisors in carrying out its duties and responsibilities and shall approve the retention of accounting, financial and legal advisors in connection with significant corporate transactions. As part of this authority, the Committee shall be authorized to approve the fees payable to advisors retained by it and any other terms of retention and the Company shall provide the funding determined appropriate by the Committee for any such advisors.



## **VII. Performance Evaluation and Charter Review**

The Committee shall conduct and present to the Board an annual performance evaluation of the Committee. The Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any amendments to this Charter. Amendments to this Charter shall be subject to Board approval.