

TEVA PHARMACEUTICAL INDUSTRIES LTD
Form DEF 14A
April 25, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

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TEVA PHARMACEUTICAL INDUSTRIES LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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From Our

Chairman of the Board

Dear Shareholder,

**Dr. Sol J.
Barer**

It has been a challenging and difficult year for Teva from all perspectives. Our world-leading MS therapy, COPAXONE®, which has served patients for many years, lost its exclusivity to generic competition. In the generic medicines business, changes in market dynamics and the economic environment, particularly in the United States, have resulted in significant deterioration. These were two of the major drivers behind our financial results in 2017. We are also still burdened with considerable debt obligations that we must repay.

As we have communicated to you during the year, the Board's primary task was to attract a world-class President and CEO who could successfully address these challenges. By appointing Kåre Schultz we have found the right leader for Teva. Mr. Schultz has extensive global pharmaceutical experience and a strong track record of executing corporate turnaround strategies and delivering on promises to shareholders.

Soon after assuming his new role, Mr. Schultz announced, with the support of the Board, a new organizational structure and leadership changes to enable strategic alignment across our portfolios, regions and functions.

Teva then announced a comprehensive restructuring plan to significantly reduce its cost base, unify and simplify its organization and improve business performance, profitability, cash flow generation and productivity.

Teva is also making great progress on its commitment to reduce debt. Teva repaid over \$2 billion this year, mostly from the proceeds of the sale of its women's health business. In March 2018, Teva completed a very successful \$4.5 billion bond offering, which was used to repay existing loans and helped reduce near-term debt maturities.

Teva is refocusing its generics portfolio to concentrate on products with higher profitability and has also focused its research and development pipeline on the best-positioned projects.

Teva is working hard to introduce its next generation of specialty medicines, with the launch of AUSTEDO® in 2017, and is making meaningful advances in the registration and development of fremanezumab, fasinumab and other important products.

We believe that the initiatives being introduced under Mr. Schultz's leadership will bring the turnaround that Teva needs, positioning Teva to become a more stable, less leveraged, leading pharmaceutical company.

We are keenly aware that these events have also come with a cost to our stakeholders. Our comprehensive restructuring plan includes a substantial global workforce reduction and other actions affecting our most valuable asset—our human capital. After years of paying a steady dividend, we suspended dividend payments, which will help us in our debt repayment and cash flow management.

We made all of these decisions with the goal of achieving a better and stronger Teva that will continue to provide high quality medicines to the many patients we serve every day while benefiting all of our stakeholders for many years to come. Of equal importance to us is the imperative of being a good corporate citizen committed to conducting our business in a compliant and correct manner.

I am looking forward to Teva's future and the promise that it bears. We are working hard to achieve our goals and it is inspiring to see the dedication and hard work across our organization to reach new heights for Teva and I would like to thank the Teva management team and all of Teva's employees worldwide for their contribution to Teva.

We are also continuing to refresh our Board and this year we part from and thank for their service three of our members and propose adding a new member who will bring additional diversity and experience to the Board.

On behalf of the Board of Directors and the management team, we thank you, our shareholders, for your faith and belief in Teva. We would not be able to execute on our important mission without your continuing support.

Sincerely,

Dr. Sol J. Barer

Chairman of the Board of Directors

April 25, 2018

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Notice of 2018 Annual Meeting of Shareholders

DATE AND TIME: **Tuesday, June 5, 2018**, at 4:30 p.m., local time

PLACE: Teva's executive offices at

5 Basel Street

Petach Tikva, 4951033 Israel

ITEMS OF BUSINESS: **Proposal 1:** To appoint the following persons to the Board of Directors: Rosemary A. Crane, Gerald M. Lieberman and Prof. Ronit Satchi-Fainaro as directors to serve until our 2021 annual meeting of shareholders.

Proposal 2: To approve, on a non-binding advisory basis, the compensation for Teva's named executive officers.

Proposal 3: To recommend, on a non-binding advisory basis, to hold a non-binding, advisory vote to approve the compensation for Teva's named executive officers every one, two or three years.

Proposal 4: To appoint Kesselman & Kesselman, a member of PricewaterhouseCoopers International Ltd., as Teva's independent registered public accounting firm until the 2019 annual meeting of shareholders.

Proposal 5: To approve an amendment and restatement of Teva's 2008 Employee Stock Purchase Plan for U.S. Employees.

In addition, shareholders will consider Teva's annual consolidated financial statements for the year ended December 31, 2017.

The Board of Directors recommends that you vote FOR Proposals 1, 2, 4 and 5.

The Board of Directors recommends that you vote ONE YEAR with respect to Proposal 3.

Teva urges all of its shareholders to review its annual report (**Annual Report**) on Form 10-K for the year ended December 31, 2017.

RECORD DATE:

Only holders of ordinary shares (or American Depositary Shares representing such ordinary shares) of record at the close of business on **April 26, 2018** will be entitled to vote at the Annual Meeting. Two holders of ordinary shares who are present at the Annual Meeting, in person or by proxy or represented by their authorized persons, and who hold in the aggregate twenty-five percent or more of such ordinary shares, shall constitute a legal quorum. Should no legal quorum be present one-half hour after the scheduled time, the Annual Meeting shall be adjourned to one week from that day, at the same time and place.

CHANGES TO PRESENTATION:

As described in the accompanying proxy statement, as a result of Teva ceasing to be a foreign private issuer as defined under U.S. securities laws, effective January 1, 2018, certain portions of the accompanying proxy statement may not be comparable to our 2017 Notice of Annual Meeting of Shareholders and Proxy Statement.

By Order of the Board of Directors,

Dov Bergwerk

Senior Vice President,

April 25, 2018

Company Secretary

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on June 5, 2018

The accompanying Proxy Statement and our Annual Report are available at www.tevapharm.com/2018proxymaterials. We expect the proxy materials to be mailed and/or made available on or before April 25, 2018.

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Questions and Answers About the Annual Meeting

The Meeting

When and where will the Annual Meeting be held?

The 2018 Annual Meeting of Shareholders (the **Meeting** or the **Annual Meeting**) of Teva Pharmaceutical Industries Limited (**we**, **us**, **our** or **Teva**) will be held at Teva's executive offices at 5 Basel Street, Petach Tikva, 4951033 Israel on Tuesday, June 5, 2018, at 4:30 p.m., local time.

Who may attend and vote at the Annual Meeting?

Attendance at the Annual Meeting will be limited to holders of record who hold ordinary shares or American Depositary Shares (**ADSs**), directly in their own name and beneficial owners who hold ordinary shares or ADSs through a broker, bank or other nominee rather than directly in their own name and each of their legal proxy holders or their authorized persons. To gain admission to the Annual Meeting, one must have a form of government-issued photograph identification and proof of share ownership as of the Record Date (as defined below). Legal proxy holders and authorized persons will also need to submit a document of appointment, in accordance with Teva's Articles of Association.

Only holders of record of ordinary shares (or ADSs representing such ordinary shares) as of the close of business on April 26, 2018 (the **Record Date**), or their duly appointed proxies or authorized persons, shall be entitled to participate and vote at the Annual Meeting, and any adjournments or postponements thereof. Beneficial owners who hold ordinary shares or ADSs through a broker, bank or other nominee rather than directly in their own name have the right to direct their broker, bank or other nominee how to vote using the instructions provided by the broker, bank or nominee, but may not vote their shares in person at the Annual Meeting unless they obtain a legal proxy giving them the right to vote their shares at the Annual Meeting from the broker, bank or other nominee holding their shares in street name. Each issued and outstanding ordinary share (or ADS representing such an ordinary share) shall entitle its holder to one vote on each matter properly submitted at the Annual Meeting. Ordinary shares held in treasury will not be entitled to vote at the Annual Meeting.

Holders of our mandatory convertible preferred shares do not have any voting rights or any other rights with respect to the Annual Meeting.

What is a quorum for the Annual Meeting?

A minimum of two holders of ordinary shares (or ADSs representing such ordinary shares) who are present at the Annual Meeting, in person or by proxy or represented by their authorized persons, and who hold in the aggregate twenty-five percent or more of such ordinary shares (or ADSs representing such ordinary shares), will constitute a legal quorum. At the close of business on April 12, 2018, 1,018,220,001 ordinary shares were outstanding and entitled to vote. Ordinary shares held in treasury will not be included in the calculation to determine if a quorum is present. Abstentions and broker non-votes will be considered present and entitled to vote for the purpose of determining the

presence of a quorum. Should no legal quorum be present one half hour after the scheduled time, the Annual Meeting will be adjourned to one week from that day, at the same time and place. Should such legal quorum not be present one half hour after the time set for the Annual Meeting, as adjourned, any two holders of ordinary shares present, in person or by proxy, who jointly hold twenty percent or more of such ordinary shares (or ADSs representing ordinary shares) will then constitute a legal quorum.

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Questions and Answers About the Annual Meeting

Voting

How can I vote my ordinary shares or ADSs?

Your vote is very important and we encourage you to vote your shares and submit your proxy regardless of whether or not you plan to attend the Annual Meeting.

Ordinary Shares

Holders of ordinary shares: If you hold ordinary shares, you have the right to (i) vote in person at the Annual Meeting, (ii) vote by submitting your proxy card by mail, (iii) grant your voting proxy to an authorized person, or (iv) if you are a Non-Registered Holder (as defined below), vote by submitting your voting instructions by the electronic voting system of the Israeli Securities Authority.

If you choose to submit your proxy card by mail, mark the enclosed proxy card in accordance with the instructions, date, sign and return it. To be taken into account, your proxy card must be received by Teva by 4:30 p.m., Israel time, on June 1, 2018, unless determined otherwise by the chairman of the Meeting.

If you appoint another person to act as your authorized proxy, such proxy must be written and made known to Teva by 4:30 p.m., Israel time, on June 1, 2018, unless determined otherwise by the chairman of the Meeting.

Non-Registered Holders of ordinary shares: If you held ordinary shares as of the Record Date pursuant to Section 177(1) of the Israeli Companies Law, 5759-1999, as amended (the **Israeli Companies Law**), whose shares are held through a nominee company (a **Non-Registered Holder**), you may submit your vote through the electronic voting system of the Israeli Securities Authority. In order to vote through such electronic voting system, you will need to identify yourself with a personal access code obtained from a member of the Tel Aviv Stock Exchange (**TASE**), which is usually the bank where you held your ordinary shares as of the Record Date. To be taken into account, your vote must be submitted before 10:30 a.m., Israel time, on June 5, 2018. You can access the voting system at <https://votes.isa.gov.il>, or through the hyperlink included in Teva's filing with respect to this Meeting as publicized on MAGNA, the Israeli Securities Authority's electronic filing system, at www.magna.isa.gov.il, or on the TASE's website, at maya.tase.co.il. A Non-Registered Holder may contact the TASE member holding the shares for instructions on how to vote the ordinary shares and should carefully follow the voting procedures provided.

ADSs

Record owners of ADSs: If you are a holder of ADSs, you will receive instructions from JPMorgan Chase Bank, N.A., as the depositary (the **Depositary**) for the ordinary shares underlying your ADSs to be voted. If you held ADSs directly as of the Record Date, you have the right to instruct the Depositary how to vote. So long as the Depositary receives your voting instructions by 12:00 p.m., Eastern time, on June 4, 2018, it will, to the extent practicable and subject to Israeli law and the terms of the Deposit Agreement (as defined below), vote the underlying ordinary shares as you instruct, provided that Internet and telephone voting instructions may be provided to the Depositary only through 11:59 p.m., Eastern time, on June 3, 2018.

Beneficial owners of ADSs which are registered in the name of a broker, bank or other agent: If your ADSs are held through a broker, bank or other nominee, such intermediary will provide you instructions on how you may vote the ordinary shares underlying your ADSs. Please check with your broker, bank or other nominee, as applicable, and carefully follow the voting procedures provided to you.

How will my ordinary shares or ADSs be voted if I do not vote?

Ordinary Shares

If you hold ordinary shares and do not (i) vote in person at the Annual Meeting, (ii) vote by submitting your proxy card by mail, (iii) grant your voting proxy to an authorized person or (iv) as a Non-Registered Holder,

2 [Teva Pharmaceutical Industries Ltd. 2018 Proxy Statement](#)

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Questions and Answers About the Annual Meeting

vote through the electronic voting system of the Israeli Securities Authority, your ordinary shares will not be counted as votes cast and will have no effect on the outcome of the vote with respect to any matter.

ADSs

If you are a record holder of ADSs and do not instruct the Depositary how to vote the ordinary shares underlying your ADSs, the ordinary shares underlying your ADSs will not be counted as votes cast and will have no effect on the outcome of the vote with respect to any matter.

If you are a beneficial owner whose ADSs are held of record by a broker, your broker has discretionary voting authority under the New York Stock Exchange (**NYSE**) rules to vote your shares on routine matters, such as the ratification of appointment of Kesselman & Kesselman, a member of PricewaterhouseCoopers International Ltd., as our independent registered public accounting firm, even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority absent specific instructions from you to vote on the following non-routine matters: the election of directors, the advisory vote on the compensation of our named executive officers, the advisory vote on the frequency of which to hold advisory votes on the compensation of our named executives officers or the approval of the amendment and restatement of the Teva 2008 Employee Stock Purchase Plan for U.S. Employees, in which case a broker non-vote will occur and your shares will not be voted on these matters.

What are the voting requirements to elect the directors and to approve each of the proposals discussed in this Proxy Statement?

The affirmative vote of the holders of a majority of Teva ordinary shares (including ADSs representing ordinary shares) participating and voting at the Annual Meeting, in person or by proxy or through their representatives, is required to adopt each of the proposals. Cumulative voting is not permitted.

Under the terms of the Deposit Agreement among Teva and JPMorgan Chase Bank, N.A., acting as Depositary (the **Deposit Agreement**), the Depositary shall endeavor (insofar as is practicable and in accordance with our Articles of Association) to vote or cause to be voted the number of ordinary shares represented by ADSs in accordance with the instructions provided by the holders of ADSs to the Depositary by the deadline set. If instructions are not received by the Depositary by the deadline, the ordinary shares represented by such uninstructed ADSs shall not be voted at the Meeting.

Can I change my vote?

Ordinary Shares

If you hold ordinary shares and submit your proxy card to vote by mail or appoint a proxy in advance of the meeting, you may change your vote by delivering a valid, later-dated proxy, in a timely manner, or voting in person at the Annual Meeting.

If you are a Non-Registered Holder of ordinary shares and vote through the electronic voting system of the Israeli Securities Authority, you may revoke your vote through such voting system before 10:30 a.m., Israel time, on June 5, 2018, or by voting in person at the Annual Meeting.

ADSs

If you are the record owner of ADSs, you must follow the instructions provided by the Depositary in order to change your vote. If you hold your ADSs through a broker, bank or other nominee, you must follow the instructions provided by your broker, bank or other nominee, in order to change your vote. The last instructions you submit prior to the deadline indicated by the Depositary or the broker, bank or other nominee, as applicable, will be used to instruct the Depositary how to vote the ordinary shares underlying your ADSs.

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Questions and Answers About the Annual Meeting

Attendance at the Annual Meeting will not cause your previous vote to be revoked unless you specifically so request.

Proxy Materials

Why did I receive a Notice of Internet Availability of Proxy Materials but no proxy materials?

We distribute our Notice of Annual Meeting of Shareholders, Proxy Statement and Annual Report (collectively, the **proxy materials**) to certain shareholders via the Internet under the Notice and Access approach permitted by rules of the SEC. This approach conserves natural resources and reduces our distribution costs, while providing a timely and convenient method of accessing the materials and voting. On April 25, 2018, we mailed a Notice of Internet Availability of Proxy Materials to participating shareholders containing instructions on how to access the proxy materials on the Internet.

Can I access the proxy materials on the Internet?

The proxy materials are available on our website at www.tevapharm.com/2018proxymaterials. Information on our website is not part of the proxy materials and is not incorporated into the proxy statement by reference. Record owners of our ADSs may also access the proxy materials at www.proxydocs.com/teva by following the instructions provided by the Depository. Beneficial owners of our ADSs may also access the proxy materials at www.proxyvote.com by following the instructions provided by your broker, bank or other nominee. Instead of receiving future proxy statements and accompanying materials by mail, most shareholders can elect to receive an e-mail that will provide electronic links to them. Opting to receive your proxy materials online will conserve natural resources and will save us the cost of producing documents and mailing them to you. The proxy materials are also available through Teva's public filing on MAGNA (the Israeli Securities Authority's electronic filing system) at www.magna.isa.gov.il, on the TASE's website at www.maya.tase.co.il, or on the SEC's website at www.sec.gov.

How do I request paper copies of the proxy materials at no charge?

You may contact Investor Relations in the United States at +1 (215) 591-8912 or in Israel at +972 (3) 926-7656, by sending an email to TevaIR@tevapharm.com, or by making a request on our website at www.tevapharm.com/InfoRequest, by May 22, 2018.

If you are a record owner of ADSs, you may request proxy materials at www.investorelections.com/teva, by calling (866) 870-3684 or by sending an email to paper@investorelections.com, by May 22, 2018 and following the instructions provided by the Depository.

If you are a beneficial owner of ADSs, you may request proxy materials by following the instructions at www.proxyvote.com, by calling (800) 579-1639 or by sending an email to sendmaterial@proxyvote.com, by May 22, 2018 and following the instructions provided by your broker, bank or other nominee.

Other Questions

Could other matters be decided at the Annual Meeting?

The only items of business that our Board of Directors intends to present at the Meeting are set forth in this proxy statement. As of the date of this proxy statement, no shareholder has advised us of the intent to present any other matter, and we are not aware of any other matter to be presented at the Meeting. However, according and subject to the Israeli Companies Law and our Articles of Association, certain shareholders are entitled to propose items to the agenda. For more information, please see [Shareholder Proposals for the 2018 Annual Meeting and the 2019 Annual Meeting](#) below.

4 [Teva Pharmaceutical Industries Ltd. 2018 Proxy Statement](#)

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Questions and Answers About the Annual Meeting

Who will pay for the cost of this proxy solicitation?

Teva will bear the entire cost of solicitation of proxies, including preparation, assembly, printing, and mailing of this proxy statement, the voting instruction card and any additional information furnished to shareholders. Teva may reimburse brokerage firms and other persons representing beneficial owners of ordinary shares or ADSs for reasonable expenses incurred by them in forwarding proxy soliciting materials to such beneficial owners. We retained MacKenzie Partners, Inc. to assist with the solicitation of proxies for a fee in the amount of \$20,000, plus reimbursable expenses. In addition to solicitation by mail, certain of our directors, officers and regular employees, without additional remuneration, may solicit proxies by telephone, facsimile or personal contact.

Who can I contact if I require further assistance?

If you need assistance in submitting your proxy or have questions regarding the Annual Meeting, please contact our Investor Relations department by email at TevaIR@tevapharm.com or by mail at Teva Pharmaceutical Industries Ltd., 5 Basel Street, Petach Tikva, Israel, attention: Investor Relations or by telephone at +1 (215) 591-8912. You may also contact our proxy solicitor, MacKenzie Partners, Inc., by email at proxy@mackenziepartners.com or by telephone (toll-free) at +1 (800) 322-2885.

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Proposal 1: Election of Directors

In recent years, we strengthened our Board of Directors with the addition of new highly qualified and talented directors, including several directors with global pharmaceutical experience and other qualifications, adding expertise as well as diversity to our Board of Directors. Through these efforts, we have reduced the average tenure of our directors from 5.1 years of service prior to the 2017 annual meeting of shareholders to 2.5 years after giving effect to all nominations and departures contemplated herein. We also reduced the average age of our directors from 67 prior to the 2017 annual meeting of shareholders to 61 after giving effect to all nominations and departures contemplated herein. Dr. Barer, our Chairman of the Board, is an independent director under NYSE regulations. Kåre Schultz, our President and Chief Executive Officer (the **President and CEO**) serves on the Board, which facilitates collaboration between the Board of Directors and management. Corporate governance remains a high priority and we continue to evaluate the size and composition of the Board to ensure that it maintains dynamic, exceptionally qualified leadership.

Following the recommendation of our Corporate Governance and Nominating Committee, the Board of Directors recommends that shareholders approve the appointment of Ms. Crane, Mr. Lieberman and Prof. Satchi-Fainaro as directors to serve until our 2021 annual meeting of shareholders. Ms. Crane and Mr. Lieberman are currently members of the Board of Directors and all nominees qualify as independent directors under NYSE regulations.

The Board of Directors recommends that shareholders vote FOR the appointment of Rosemary A. Crane, Gerald M. Lieberman and Prof. Ronit Satchi-Fainaro as directors, each to serve until Teva's 2021 annual meeting of shareholders.

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Proposal 1: Election of Directors

Directors

The following table sets forth information regarding the directors and director nominee of Teva as of April 25, 2018:

Name	Age	Director Since	Term Ends
Dr. Sol J. Barer Chairman	71	2015	2020
Kåre Schultz (1)	56	2017	(2)
Rosemary A. Crane	58	2015	2018
Amir Elstein	62	2009	2019
Murray A. Goldberg	73	2017	2020
Jean-Michel Halfon	66	2014	2020
Gerald M. Lieberman	71	2015	2018

Galia Maor*	75	2012	2018
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Roberto A. Mignone	46	2017	2019
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Dr. Perry D. Nisen	62	2017	2019
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Nechemia (Chemi) J. Peres	59	2017	2020
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Prof. Ronit Satchi-Fainaro	46		
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Dan S. Suesskind*	74	2017	(3)
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Gabrielle Sulzberger*	57	2015	2018
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* Ms. Maor, Mr. Suesskind and Ms. Sulzberger have each decided not to submit their candidacy for reelection at the Annual Meeting.

(1) Effective November 1, 2017, Kåre Schultz joined Teva as President and CEO and was also appointed to the Board. He succeeded Dr. Yitzhak Peterburg, who served as Interim President and Chief Executive Officer from February to October 31, 2017, and stepped down from the Board of Directors on December 12, 2017.

(2) Mr. Schultz's term ends contemporaneously with his term as President and CEO.

(3) Mr. Suesskind was appointed in September 2017 by board action to serve until the Annual Meeting.

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Proposal 1: Election of Directors

Persons Being Considered for Election at this Annual Meeting

Rosemary A. Crane

Independent Director

Ms. Crane joined the Board of Directors in September 2015. Ms. Crane served as President and Chief Executive Officer of MELA Sciences, Inc. from 2013 to 2014. Ms. Crane was Head of Commercialization and a partner at Appletree Partners from 2011 to 2013. From 2008 to 2011, she served as President and Chief Executive Officer of Epocrates Inc. Ms. Crane served in various senior executive positions at Johnson & Johnson from 2002 to 2008, including as Group Chairman, OTC & Nutritional Group from 2006 to 2008, as Group Chairman, Consumer, Specialty Pharmaceuticals and Nutritionals from 2004 to 2006, and as Executive Vice President of Global Marketing for the Pharmaceutical Group from 2002 to 2004. Prior to that, she held various positions at Bristol-Myers Squibb from 1982 to 2002, including as President of U.S. Primary Care from 2000 to 2002 and as President of Global Marketing and Consumer Products from 1998 to 2000. Ms. Crane has served as Vice Chairman of the Board of Zealand Pharma A/S since 2015 and as a director of Unilife Corporation since October 2016. Ms. Crane received an M.B.A. from Kent State University and a B.A. in communications and English from the State University of New York.

Committees:

*Human Resources and
Compensation (Chair)*

Science and Technology

Qualifications:

With over 30 years of experience in commercialization and business operations, primarily in the pharmaceutical and biotechnology industries, and more than 25 years of therapeutic and consumer drug launch expertise, Ms. Crane provides broad and experienced knowledge of the global pharmaceutical business and industry.

Mr. Lieberman joined the Board of Directors in September 2015. Mr. Lieberman is currently a special advisor at Reverence Capital Partners, a private investment firm focused on the middle-market financial services industry. From 2000 to 2009, Mr. Lieberman was an executive at AllianceBernstein L.P., where he served as President and Chief Operating Officer from 2004 to 2009, as Chief Operating Officer from 2003 to 2004 and as Executive Vice President, Finance and Operations from 2000

Gerald M. Lieberman

Independent Director

Committees:

Audit (Chair)

*Human Resources and
Compensation*

to 2003. From 1998 to 2000, he served as Senior Vice President, Finance and Administration at Sanford C. Bernstein & Co., Inc., until it was acquired by Alliance Capital in 2000, forming AllianceBernstein L.P. Prior to that, he served in various executive positions at Fidelity Investments and at Citicorp. Prior to joining Citicorp he was a certified public accountant with Arthur Andersen. Mr. Lieberman serves on the board of directors of Entera Bio. He served on the board of directors of Forest Laboratories, LLC from 2011 to 2014, Computershare Ltd. from 2010 to 2012 and AllianceBernstein L.P. from 2004 to 2009. Mr. Lieberman received a B.S. Beta Gamma Sigma with honors in business from the University of Connecticut.

Qualifications:

With his many years of experience as an executive in leading financial services companies, Mr. Lieberman provides finance, risk management and operating expertise for large, complex organizations.

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Proposal 1: Election of Directors

Prof. Ronit Satchi-Fainaro

*Independent Director
Nominee*

Prof. Satchi-Fainaro has served as a full-time professor at Tel Aviv University since 2015, where she is Head of the Cancer Research and Nanomedicine Laboratory since 2006, Chair of the Department of Physiology and Pharmacology at the Sackler Faculty of Medicine since 2014, Chair of The Kurt and Herman Lion Cathedra in Nanosciences and Nanotechnologies since 2017 and a member of the Preclinical Dean's Committee since 2015. In 2003, she was appointed Instructor in Surgery at Children's Hospital in Boston and Harvard Medical School, where, since 2005, she has been a visiting associate professor. Prof. Satchi-Fainaro also serves as a consultant to several biotech and pharmaceutical companies, and is a member of the scientific advisory board of the Blavatnik Center for Drug Discovery and The Israel Cancer Association. She is also a member of several editorial boards of scientific journals. Prof. Satchi-Fainaro received her B.Pharm. from the Hebrew University in Jerusalem in 1995 and her Ph.D. in Polymer Chemistry and Cancer Nanomedicine from the University of London in 1999. She spent two years as postdoctoral research fellow on biochemistry and protein delivery at Tel Aviv University and two years as postdoctoral research fellow at Harvard University and Children's Hospital in Boston on vascular and cancer biology.

Qualifications:

With extensive experience in clinical medicine and research, Prof. Satchi-Fainaro provides in-depth knowledge of medicine and a scientific perspective.

As required by Israeli law, all of the foregoing director candidates have declared in writing that they possess the requisite skills and expertise, as well as sufficient time, to perform their duties as a director.

Continuing Directors

Dr. Barer became Chairman of the Board of Directors on February 6, 2017, after joining Teva's Board of Directors in January 2015. Dr. Barer is Managing Partner at SJ Barer Consulting. He also serves as an advisor to the Israel Biotech Fund. From 1987 to 2011, he served in top leadership roles at Celgene Corporation, including as Executive Chairman from 2010 to 2011, Chairman and CEO from 2007 to 2010, CEO

Dr. Sol J. Barer

Chairman of the Board

Independent Director

from 2006 to 2010, President and Chief Operating Officer from 1994 to 2006 and President from 1993 to 1994. Prior to that, he was a founder of the biotechnology group at the chemical company Celanese Corporation, which was later spun off as Celgene. Dr. Barer serves on the board of directors of Contrafect as lead director. He served on the board of Aegerion Pharmaceuticals from 2011 to 2016, on the board of Amicus Therapeutics from 2009 to February 2017 and as Chairman of the Board of InspireMD from 2011 to June 2017. Dr. Barer is Chairman of the Board of Edge Therapeutics and Aevi Genomics (formerly Medgenics). Dr. Barer received his Ph.D. in organic and physical chemistry from Rutgers University and his B.S. in chemistry from Brooklyn College of the City University of New York.

Qualifications:

With his long career as a senior pharmaceutical executive and leadership roles in various biopharmaceutical companies, Dr. Barer provides broad and experienced knowledge of the global pharmaceutical business and industry as well as extensive scientific expertise.

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Proposal 1: Election of Directors

Kåre Schultz

*Director and President and
Chief Executive Officer*