

# **Par Pharmaceutical Companies, Inc.**

## **“Whistleblower Policy”**

### **Procedures for the Submission of Complaints and Concerns Regarding Accounting, Auditing and Other Matters**

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#### **Introduction**

It is the policy of Par Pharmaceutical Companies, Inc. (together with its subsidiaries, the "Company") to comply with and require its employees to comply with all applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against the Company and its shareholders (the "Compliance Matters"). In addition, the company recently adopted a Code of Ethics that, among other things, requires prompt reporting by employees of any alleged or suspected illegal activity or violations of that Code or the Code of Conduct of its subsidiaries.

In particular, Section 301 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") requires the Company's Audit Committee to establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Pursuant to Section 301 of the Sarbanes-Oxley Act, the Audit Committee has adopted the following procedures:

#### **Reporting of Complaints**

Any employee of the Company must submit any good faith complaints or concerns regarding questionable treatment or alleged violations with respect to the Compliance Matters.

A complaint may be submitted anonymously by mail or may be delivered confidentially, in person, by internal mail, by regular mail or by electronic mail to the Chairman of the Audit Committee or to the Company's General Counsel.

If the complaint is written and sent via the mail, the employee should mark the envelope as "confidential and private". If an employee wishes to discuss the matter orally, he or she should indicate this in the submission and include a telephone number at which he or she might be contacted if the General Counsel or the Chairman of the Audit Committee deems it appropriate.

To the extent possible, any complaint should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. The complaint describing an alleged violation or concern should be candid and set forth all of the information that the employee knows regarding the allegation or concern.

Contact Information:

General Counsel:

Mail: Thomas Haughey  
Par Pharmaceutical, Inc.  
300 Tice Blvd  
Woodcliff Lake, NJ 07677  
Phone: 201-802-4215  
Email: [thaughey@parpharm.com](mailto:thaughey@parpharm.com)

Audit Committee Chairman:

Mail: Par Pharmaceutical, Inc.  
c/o John Abernathy  
300 Tice Blvd  
Woodcliff Lake, NJ 07677  
Email: [jabernathy@parpharm.com](mailto:jabernathy@parpharm.com)

**Treatment and Reporting of Complaints and Investigations**

Upon receipt of a complaint, the General Counsel or Chairman of the Audit Committee shall make a determination, in his or her reasonable judgment, whether a reasonable basis exists for commencing an investigation into the complaint. To assist in making this determination, the General Counsel may conduct an initial, informal inquiry. To the extent possible, all complaints should be handled in a confidential manner.

The General Counsel shall report to the Audit Committee, on a regular basis, about all complaints submitted to him or her since the last report, together with his or her determination of the complaint and the results, if any, of any informal investigations.

The Audit Committee will then determine, in its reasonable judgment, whether a reasonable basis exists for commencing a formal investigation into the complaint. If the Audit Committee makes such a determination, then it shall instruct the General Counsel to proceed with a formal investigation. The General Counsel shall oversee all investigations under the authority of the Audit Committee. The Audit Committee shall have the authority to retain outside legal or accounting expertise in any investigation as it deems necessary to conduct the investigation in accordance with its charter and this policy.

