

Chancery Division, Bergen County, at the Bergen County Justice Center, Room 338, 10 Main Street, Hackensack, New Jersey 07601 (the "Settlement Hearing"). At the Settlement Hearing, the Court will, among other things: (i) determine whether the Court's preliminary certification of the Class should be made final; (ii) determine whether the Court should approve the Settlement as fair, reasonable, adequate and in the best interests of the Class; and (iii) consider the application of Plaintiffs' counsel for an award of attorneys' fees and expenses.

The Court has determined that, for purposes of the Settlement only, the Action shall be preliminarily maintained as a class action under New Jersey Rules of Court 4:32-1(a), 4:32-1(b)(1) and 4:32-1(b)(2) by Plaintiffs Hollywood Police Pension Fund and Dolores Carter as representatives of the Class.

Barr announced on July 18, 2008 that it had signed an Agreement and Plan of Merger as amended (the "Merger Agreement") with Teva and Boron pursuant to which Boron would be merged with and into Barr (the "Merger"). The Class consists of all record and beneficial holders of common stock of the Company at any time from July 18, 2008 through the consummation of the Merger on December 23, 2008, and their respective heirs, executors, administrators, representatives, agents, successors, transferees and assigns (excluding Settling Defendants and any person, firm, trust, corporation or other entity who is a family member or an affiliate of the Settling Defendants as the term "affiliate" is defined in the Securities Exchange Act of 1934 and SEC Rule 12b-2 promulgated thereunder).

This Notice describes the rights you may have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement.

If the Court approves the Settlement, the parties will ask the Court at the Settlement Hearing to enter an Order and Final Judgment dismissing the Action with prejudice on the merits as to all Settling Defendants.

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE SETTLING PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

II. BACKGROUND OF THE ACTION

On July 18, 2008, Barr announced that it had entered into the Merger Agreement with Teva, pursuant to which a wholly-owned subsidiary of Teva would be merged with and into Barr. Under the terms of the Merger Agreement, Barr's public stockholders will receive \$39.90 in cash and 0.6272 Teva ADRs in exchange for each common share of Barr common stock.

On July 18, 2008, a complaint captioned Laborers Local 235 Pension Fund v. Barr Pharmaceuticals Inc., et al., Docket No. C-260-08 (N.J. Chancery Division, Bergen County) was filed in the New Jersey Superior Court, Chancery Division. On July 31, 2008, an amended complaint was filed that substitutes Hollywood Police Pension Fund as plaintiff in the action, restyling the action Hollywood Police Pension Fund v. Barr Pharmaceuticals Inc., et al., (the "Hollywood Action"). The Hollywood Action asserts purported class action claims on behalf of the public stockholders of Barr against certain Settling Defendants challenging, *inter alia*, the Merger and Merger Agreement and the circumstances under which it was negotiated. The Hollywood Action alleges, among other things, that certain Settling Defendants breached their fiduciary duties by: (i) failing to engage in a process best calculated to maximize stockholder value; and (ii) failing to provide full and complete disclosures concerning matters that a reasonable stockholder would deem important under the circumstances.

On July 21, 2008, a complaint captioned Carter v. Barr Pharmaceuticals, Inc., et al., Docket No. C-269-08 (N.J. Chancery Division, Bergen County) (the "Carter Action," and together with the Hollywood Action, as previously defined, the "Action"), was filed in the New Jersey Superior Court, Chancery Division. The Carter Action also challenges, *inter alia*, the Merger and Merger Agreement and the circumstances under which it was negotiated, and asserts essentially the same purported class action claims as the Hollywood Action. The Carter Action also alleges that Teva aided and abetted the Individual Defendants in breaching their respective fiduciary duties.

On or about September 15, 2008 Barr filed with the Securities and Exchange Commission (the "SEC") a preliminary proxy statement prospectus on Form F-4 (the "Preliminary Proxy") for the purpose of soliciting the vote of Barr's stockholders in connection with a special meeting of Barr's stockholders to be held to approve the Merger.

On October 21, 2008, the Court permitted the Plaintiffs to proceed with a single consolidated Amended and Consolidated Complaint (the "Consolidated Complaint"), which added Boron as an additional defendant. The Consolidated Complaint was filed as a class action on behalf of the public stockholders of Barr and challenges *inter alia*,

the Merger and Merger Agreement and the circumstances under which it was negotiated. Plaintiffs allege in the Consolidated Complaint that Barr and the Individual Defendants breached their fiduciary duties to Barr's public stockholders by, among other things: (i) failing to engage in a process best calculated to maximize stockholder value; and (ii) failing to provide full and complete disclosures concerning matters that a reasonable stockholder would deem important under the circumstances. Plaintiffs further allege in the Consolidated Complaint that Teva and Boron aided and abetted the Individual Defendants in breaching their respective fiduciary duties.

Representatives of Plaintiffs and Settling Defendants held extensive arms'-length discussions at various times in an effort to resolve the class claims asserted in the Action and the demands of Plaintiffs with respect to the claims alleged therein, including but not limited to Plaintiffs' demands that the Preliminary Proxy provide further information to Barr's stockholders.

After lengthy negotiations, and as a result in part of discussions between and among Plaintiffs and Settling Defendants through their respective counsel, Plaintiffs and Settling Defendants reached an agreement-in-principle concerning a proposed settlement of the Action, pursuant to which they agreed, among other things, that as a result in part of Plaintiffs' litigation efforts and settlement discussions pertaining to the Action, Barr would make certain disclosures requested by Plaintiffs in the definitive proxy statement prospectus relating to the merger (the "Definitive Proxy Statement"). Barr incorporated these additional disclosures in the Definitive Proxy Statement filed on October 14, 2008. Plaintiffs and Settling Defendants continued their settlement discussions and embodied their agreement in a Memorandum of Understanding dated November 14, 2008.

Prior to and throughout the duration of this litigation, counsel for Plaintiffs conducted a thorough investigation into the substance of the claims asserted in the Action. This investigation included analyzing documents produced by Settling Defendants and obtained through publicly available and other sources, analyzing applicable case law and other authorities, consulting with Plaintiffs' retained financial experts, and taking depositions.

III. THE SETTLEMENT AND PARTICIPATION IN THE SETTLEMENT

In consideration for the full settlement and release of all Settled Claims (as defined below), Plaintiffs and Settling Defendants agreed as follows:

As a result of discussions between and among Plaintiffs and Settling Defendants through their respective counsel, the Definitive Proxy Statement includes the disclosures set forth in Exhibit A annexed hereto, which disclosures were not set forth in the Preliminary Proxy filed with the SEC prior to the negotiation of the Settlement.

Settling Defendants have denied, and continue to deny, that they have committed any wrongdoing, violations of law, or breaches of duty. Settling Defendants represent that they entered into the Stipulation solely because the proposed Settlement would eliminate the burden, expense, delay, and distraction of further litigation.

Settling Defendants also agreed that all expenses of providing this and other Notice to the Class are being paid by Barr or its successors in interest.

If you are a Class member, you will be bound by any judgment entered in the Action whether or not you actually receive this Notice. If you are a Class member, you may not opt out of the Class.

IV. RELEASES

The Stipulation provides that, subject to Court approval of the Settlement, and in consideration for the benefits provided by the Settlement, the Action shall be dismissed with prejudice as to all Settling Defendants, and without fees or costs, except as expressly provided in this Stipulation. Any and all claims, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, judgments, suits, matters and issues of any kind or nature whatsoever, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, that have been or could have been asserted in the Action or in any court, tribunal or proceeding (including, but not limited to, any claims arising under federal or state law relating to alleged fraud, breach of any duty, negligence or violations of the federal or state securities laws) by or on behalf of the Plaintiffs in the Action and any and all of the members of the Class, whether individual, class, derivative, representative, legal, equitable or any other type or in any other capacity (collectively, the "Releasing Parties") against all Settling Defendants in the Action, and/or any of their families, parent entities, associates, affiliates or subsidiaries and each and all of their respective past, present or future officers, directors, stockholders, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, engineers, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, and each of their respective predecessors, successors

and assigns (collectively, the "Released Persons"), which the Plaintiffs or any member of the Class ever had, now has, or hereafter can, shall or may have by reason of, arising out of, relating to or in connection with the allegations, facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, omissions or any other matter, thing or cause whatsoever, or any series thereof, embraced, involved, set forth or otherwise related, directly or indirectly, to the Action, the Merger, and the Merger Agreement, including without limitation any disclosures made in connection with any of the foregoing, except claims to enforce the Settlement (collectively, the "Settled Claims") are completely discharged as to the Released Persons; dismissed with prejudice against the Released Persons; and settled, enjoined, and released as to the Released Persons. Settling Defendants released Plaintiffs, members of the Class and their counsel from all claims arising out of the instituting, prosecution, settlement or resolution of the Action, provided, however, that the Settling Defendants shall retain the right to enforce in the Court the terms of the Stipulation.

The release contemplated by the Settlement extends to claims that Plaintiffs, for themselves and on behalf of the Class, do not know or suspect to exist at the time of the release, which if known, might have affected the decision to enter into the release. Plaintiffs and each member of the Class shall be deemed to waive any and all provisions, rights and benefits conferred by any law of the United States or any state or territory of the United States, any and all foreign laws, or principle of common law, which governs or limits a person's release of unknown claims. Plaintiffs, for themselves and on behalf of the Class shall be deemed to relinquish, to the full extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR

In addition, Plaintiffs, for themselves and on behalf of the Class also shall be deemed to waive any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542 that exist through and including the date of the execution of the Stipulation. Plaintiffs, for themselves and on behalf of the Class, acknowledge that members of the Class may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this release, but that it is their intention, as Plaintiffs and on behalf of the Class, to fully, finally and forever settle and release any and all claims released hereby known or unknown, suspected or unsuspected, which now exist, or heretofore existed, through and including the date of execution of the Stipulation, and without regard to the subsequent discovery or existence of such additional or different facts.

V. REASONS FOR THE SETTLEMENT

In evaluating the Settlement, Plaintiffs and their counsel have considered: (i) the immediate substantial benefits to the members of the Class from the Settlement; (ii) the facts developed during the discovery process; (iii) the attendant risks of continued litigation; (iv) the probability of success on the merits and allegations contained in the Action, including the uncertainty relating to the proof of those allegations; and (v) the prevailing uncertainties in the securities markets and overall economy and the impact thereof on the value of Barr.

Settling Defendants have denied, and continue to deny, any wrongdoing or liability with respect to all claims, events and transactions complained of in the Action; deny that they engaged in any wrongdoing; deny that they committed any violation of the law; deny that they breached any fiduciary duties; and deny liability of any kind to Plaintiffs and the Class, but considered it desirable that the Action be settled and dismissed on the merits and with prejudice as to all Settling Defendants in order to: (i) avoid substantial expense, burden, delay and risk of continued litigation; (ii) dispose of potentially burdensome and protracted litigation; and (iii) put to rest and terminate the claims asserted or that could have been asserted in the Action.

VI. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

At or before the Settlement Hearing, counsel for the Plaintiffs will apply to the Court for an award of attorneys' fees and expenses (including costs and disbursements) in a total amount not to exceed \$425,000. Settling Defendants have agreed not to oppose any such application that does not exceed that amount. It is not a condition of this Settlement that Plaintiffs' counsel's application for fees and expenses be granted in any respect. The Court may consider and rule upon the fairness, reasonableness and adequacy of the Settlement independently of a separate award of attorneys' fees and expenses.

VII. CLASS ACTION DETERMINATION

The Court has ordered that, for purposes of the Settlement only, the Action shall be preliminarily maintained as a class action, with the Plaintiffs Hollywood Police Pension Fund and Dolores Carter serving as Class Representatives and the law firms of Saxena White P.A. and Faruqi & Faruqi, LLP serving as Plaintiffs' Co-Lead Counsel for the Class and the law firms of Trujillo Rodriguez & Richards, LLC and Gardy & Notis, LLP serving as Plaintiffs' Co-Liaison Counsel pursuant to New Jersey Rules of Court 4:32-1(a), (b)(1) and (b)(2). Inquiries or comments about the Settlement may be directed to the attention of counsel for the Class as follows:

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VIII. SETTLEMENT HEARING

The Court has scheduled a Settlement Hearing, which will be held in the Bergen County Justice Center, Room 338, 10 Main Street, Hackensack, New Jersey 07601, on May 8, 2009 at 3:00 p.m., to: (i) determine whether the preliminary certification of the Class should be made final; (ii) determine whether the Court should approve the Settlement as fair, reasonable, adequate and in the best interests of the Class; (iii) determine whether the Court should enter an Order and Final Judgment pursuant to the Stipulation; (iv) consider the application of Plaintiffs' counsel for an award of attorneys' fees and expenses; (v) hear and determine any objections to the Settlement, to class certification, or to the application of Plaintiffs' counsel for an award of attorneys' fees and expenses; and (vi) hear such other matters as the Court may deem appropriate.

The Court has reserved the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees and expenses, without further notice of any kind other than oral announcement at the Settlement Hearing or at any adjournment thereof. The Court has also reserved the right to approve the Settlement at or after the Settlement Hearing with modification(s) as may be consented to by the parties to the Stipulation and without further notice to the Class.

IX. YOUR RIGHT TO APPEAR AND OBJECT AT THE SETTLEMENT HEARING

Any member of the Class who (a) objects to the: (i) Settlement, (ii) class action determination, (iii) adequacy of representation by Plaintiffs and their counsel, (iv) dismissal of the Action, (v) judgment to be entered with respect thereto, and/or (vi) the request for fees and reimbursement of costs and expenses in the Action by counsel for the Plaintiffs; or (b) otherwise wishes to be heard, may appear in person or through counsel at the Settlement Hearing. If you want to do so, however, you must, not later than ten (10) calendar days prior to the Settlement Hearing (unless the Court in its discretion shall otherwise direct for good cause shown), file with the Clerk of the Superior Court of New Jersey, Bergen County Justice Center, 10 Main Street, Hackensack, New Jersey 07601: (i) a written notice of intention to appear, (ii) proof of membership in the Class, (iii) a statement of your objections to any matters before the Court, and (iv) the grounds therefor or the reasons for your desiring to appear and be heard, as well as documents or writings you desire the Court to consider. Also, on or before the date you file such papers, you must serve them by hand or overnight mail upon the following counsel of record:

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*Counsel for Teva Pharmaceutical Industries Ltd. and
Boron Acquisition Corp.*

Any Class member who does not object to the Settlement, the class action determination, or the request by counsel for the Plaintiffs for an award of attorneys' fees or expenses need not do anything at this time.

Unless the Court otherwise directs, no person will be entitled to object to the approval of the Settlement, the class action determination or the judgment to be entered in the Action, or otherwise to be heard, except by serving and filing written objections as described above.

Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including the right to appeal) and will be forever barred from raising such objection in this or any other action or proceeding.

X. NOTICE TO PERSONS OR ENTITIES HOLDING OWNERSHIP ON BEHALF OF OTHERS

Brokerage firms, banks and/or other persons or entities who hold shares of Barr common stock for the benefit of others are directed promptly to send this Notice to all of their respective beneficial owners. If additional copies of the Notice are needed for forwarding to such beneficial owners, any requests for such additional copies may be made to Barr at: Investor Relations Department, 225 Summit Avenue, Montvale, NJ 07645.

XI. SCOPE OF THE NOTICE

This Notice is not all-inclusive. The references in this Notice to the pleadings in the Action, the Stipulation and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Action, the claims that have been asserted by the parties, and the terms and conditions of the Settlement, including a complete copy of the Stipulation, members of the Class are referred to the Court's files in the Action. You or your attorney may examine the Court's files during regular business hours of each business day at the office of the Clerk of the Superior Court of New Jersey, Bergen County Justice Center, 10 Main Street, Hackensack, New Jersey 07601. Questions or comments may be directed to: Plaintiffs' Co-Lead Counsel or Plaintiffs' Co-Liaison Counsel:

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DO NOT WRITE OR TELEPHONE THE COURT