

PATHEON INC
Form 10-K/A
February 21, 2014
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 2)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended October 31, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number: 000-54283

PATHEON INC.

(Exact name of registrant as specified in its charter)

| | |
|---|--|
| Canada (State or other jurisdiction of | Not Applicable (I.R.S. Employer |
| incorporation or organization) | Identification Number) |
| c/o Patheon Pharmaceuticals Services Inc. | |

4721 Emperor Boulevard, Suite 200

Durham, NC 27703

(Address of principal executive offices and Zip Code)

(919) 226-3200

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None.

Securities registered pursuant to Section 12(g) of the Act:

Restricted Voting Shares

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. "

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer " Accelerated filer x

Non-accelerated filer " (Do not check if a smaller reporting company) Smaller reporting company "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes " No x

The aggregate market value of restricted voting shares held by non-affiliates of the registrant as of April 30, 2013, the last business day of the registrant's most recently completed second fiscal quarter, was \$208,149,058 (based on the last reported closing sale price on the Toronto Stock Exchange on that date of \$4.39 per share, as converted from C\$4.42 using the closing rate of exchange from Reuters).

As of February 6, 2014, the registrant had 140,938,525 restricted voting shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Table of Contents

TABLE OF CONTENTS

PART III

| | |
|--|----|
| Item 10. <u>Directors, Executive Officers and Corporate Governance</u> | 1 |
| Item 11. <u>Executive Compensation</u> | 6 |
| Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u> | 31 |
| Item 13. <u>Certain Relationships and Related Transactions and Director Independence</u> | 33 |
| Item 14. <u>Principal Accountant Fees and Services</u> | 35 |

PART IV

| | |
|--|----|
| Item 15. <u>Exhibits and Financial Statement Schedules</u> | 36 |
| <u>SIGNATURES</u> | 37 |
| <u>ANNEX A</u> | 38 |
| <u>ANNEX B</u> | 52 |
| <u>ANNEX C</u> | 56 |
| <u>EXHIBIT INDEX</u> | 63 |

Table of Contents

EXPLANATORY NOTE

Patheon Inc. (the Company or Patheon) is filing this Amendment No. 2 on Form 10-K/A (this Amendment No. 2) to its Annual Report on Form 10-K for the year ended October 31, 2013 (the Original 10-K), which was filed on January 10, 2014 and amended on January 13, 2014 (Amendment No. 1), to present the information required by Part III of Form 10-K as it will not file a definitive proxy statement in connection with an annual general meeting of its securityholders within 120 days of the end of fiscal year ended October 31, 2013.

Also included in this Amendment No. 2 are (i) the signature page, (ii) certifications required of the principal executive officer and principal financial officer under Section 302 of the Sarbanes-Oxley Act of 2002 and (iii) the Exhibit Index, which has been amended and restated in its entirety as set forth below solely to include the additional certifications. Because no financial statements are contained within this Amendment No. 2, the Company is not including certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Except as described above, no other changes have been made to Amendment No. 1. Other than the information specifically amended and restated herein, this Amendment does not reflect events occurring after January 10, 2014, the date of the Original 10-K, or modify or update those disclosures that may have been affected by subsequent events.

Table of Contents**Part III****Item 10. Directors, Executive Officers and Corporate Governance****Directors and Executive Officers***Directors*

Our directors, their ages and their principal occupations are as follows:

| Name | Age | Occupation |
|-------------------|------------|--|
| Daniel Agroskin | 37 | Managing Director JLL Partners |
| Michel Lagarde | 40 | Managing Director JLL Partners |
| Paul S. Levy | 66 | Managing Director JLL Partners |
| James C. Mullen | 55 | Chief Executive Officer, Patheon Inc. |
| Nicholas O Leary | 30 | Vice President JLL Partners |
| Brian G. Shaw | 60 | Corporate Advisor and Private Investor |
| David E. Sutin | 61 | Independent Financial Advisor and Investor |
| Joaquin B. Viso | 71 | Private Investor |
| Derek J. Watchorn | 71 | Senior Corporate Consultant and Advisor |

Daniel Agroskin, age 37, joined our Board in December 2009. Mr. Agroskin currently serves on our CHR Committee and the Corporate Governance Committee of our Board (the CG Committee). Since January 2012, Mr. Agroskin has been a Managing Director of JLL Partners, which he joined in July 2005 as a Vice President and for which he served as a Principal from July 2007 through December 2011. Prior to joining JLL Partners, Mr. Agroskin worked at JP Morgan Partners, a private equity investment firm, and in Merrill Lynch's Mergers and Acquisitions Group. Mr. Agroskin is also a director on the boards of PGT, Inc., Builders FirstSource, Inc., American Dental Partners, Inc., BioClinica, Inc. and Medical Card System, Inc. Mr. Agroskin was previously a director on the board of PharmaNet Development Group, Inc. until July 2011. Mr. Agroskin holds a Bachelor of Arts degree from Stanford University and a Masters of Business Administration degree from the Wharton School of the University of Pennsylvania. Our Board has previously determined that Mr. Agroskin's extensive experience in the finance industry and M.B.A. from the Wharton School qualify him for service as a member of our Board and add value to our company.

Michel Lagarde, age 40, joined our Board in December 2011. Mr. Lagarde currently serves on our Audit, CHR, and CG Committees. Mr. Lagarde is a Managing Director of JLL Partners, which he joined in January 2008. From February 1996 to December 2007, Mr. Lagarde was employed with the Philips Electronics group of companies. Mr. Lagarde served as Chief Executive Officer of Philips Electronics North America, Domestic Appliances and Personal Care division from April 2004 and as Chief Financial Officer from May 2006. Mr. Lagarde is also a director on the boards of BioClinica, Inc. and ACE Cash Express, Inc. Mr. Lagarde was previously a director on the board of PharmaNet Development Group, Inc. until July 2011. Mr. Lagarde holds a Bachelor of Business Administration degree from European University Antwerp, and an Executive Masters degree in Finance & Control from University of Amsterdam. Our Board has previously determined that Mr. Lagarde's executive and finance positions at a manufacturer of consumer products and business and finance degrees qualify him for service as a member of our Board and add value to our company. Mr. Lagarde has been elected to our Board by JLL Patheon Holdings pursuant to its right, as holder of our Special Preferred Voting Shares, to elect up to three members of our Board. See Interest of Informed Persons in Material Transactions Arrangements with JLL *Special Preferred Voting Shares*.

Paul S. Levy, age 66, joined our Board in April 2007 and became the Chair of our Board in February 2012. Mr. Levy is a Managing Director of JLL Partners, which he founded in 1988. Prior to founding JLL Partners, Mr. Levy was a Managing Director at Drexel Burnham Lambert, an investment bank, where he was responsible for the firm's restructuring and exchange offer business in New York. Previously, Mr. Levy was Chief Executive Officer of Yves Saint Laurent Inc., New York, a fashion and cosmetics company, Vice President of Administration and General Counsel of Quality Care, Inc., a home healthcare company, and an attorney at Stroock & Stroock & Lavan LLP. Mr. Levy also serves on the boards of Builders FirstSource, Inc., PGT, Inc., Ross Education, LLC, Education Affiliates, Inc., ACE Cash Express, Inc., Medical Card System, Inc., IASIS Healthcare, LLC, American Dental Partners, Inc., BioClinica, Inc. and Loar Group, LLC. Mr. Levy is also a director of JGWPT Holdings, Inc., the parent company of JGWPT Holdings, LLC, and J.G. Wentworth, LLC and J.G. Wentworth, Inc., which is the managing member of JGW Holdco, LLC. In May 2009, J.G. Wentworth LLC, J.G. Wentworth, Inc., and JGW Holdco, LLC filed for protection under Chapter 11 of the U.S. Bankruptcy Code. Mr. Levy previously served as a director of New World Pasta Company, which filed for protection under Chapter 11 of the U.S. Bankruptcy Code in 2004 and as director of Motor Coach Industries International, Inc., which filed for protection under Chapter 11 of the U.S. Bankruptcy Code in 2008. Mr. Levy holds a Bachelor of Arts degree from Lehigh University, where he graduated summa cum laude and Phi Beta Kappa, and a Juris Doctor degree from the University of Pennsylvania Law School. He also holds a Certificate from the Institute of Political Science in Paris, France. Our Board has previously determined that Mr. Levy's extensive service on boards of directors, executive experiences and his academic achievements and legal education qualify him for service as a member of our Board and add value to our company. Mr. Levy has been elected to our Board by JLL Patheon Holdings pursuant to its right, as holder of our Special Preferred Voting Shares, to elect up to three members of our Board. See *Interest of Informed Persons in Material Transactions Arrangements with JLL Special Preferred Voting Shares*.

Table of Contents

James C. Mullen, age 55, joined Patheon as Chief Executive Officer and became a member of our Board in February 2011, bringing over 30 years of experience in the pharmaceutical and biotechnology industries, over 20 of which have been spent at the executive level. Mr. Mullen served as the President and Chief Executive Officer of Biogen, Inc. (Biogen), a biotechnology company, from June 2000 to June 2010. Prior to that, Mr. Mullen held various operating positions at Biogen, including Vice President, Operations, and several manufacturing and engineering positions at SmithKline Beckman (now GlaxoSmithKline). Mr. Mullen previously served on the board of Biogen until June 2010 and currently serves on the board of PerkinElmer, Inc., a technology and service provider for diagnostics, research, environmental and industrial and laboratory services markets. Mr. Mullen holds a Bachelor of Science degree in Chemical Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration degree from Villanova University. Our Board has previously determined that Mr. Mullen's extensive executive experience in the pharmaceutical and biotechnology industries and scientific and business educational background qualify him for service as a member of our Board and add value to our company.

Nicholas O Leary, age 30, joined our Board in February 2012. Mr. O Leary joined JLL Partners as an Associate in July 2009 and was promoted to Senior Associate in July 2011 and Vice President in July 2012. Mr. O Leary was employed with Merrill Lynch & Co., a financial management and advisory firm, in its Mergers and Acquisitions Group as an Analyst from June 2006 to June 2008 and as a Senior Analyst from June 2008 to June 2009. Mr. O Leary holds a Bachelor of Arts degree from Washington and Lee University, where he graduated Phi Beta Kappa and magna cum laude. Our Board has previously determined that Mr. O Leary's experience in the finance industry qualifies him for service as a member of our Board and adds value to our company. Mr. O Leary has been elected to our Board by JLL Patheon Holdings pursuant to its right, as holder of our Special Preferred Voting Shares, to elect up to three members of our Board. See Interest of Informed Persons in Material Transactions Arrangements with JLL *Special Preferred Voting Shares*.

Brian G. Shaw, age 60, joined our Board in December 2009. Mr. Shaw currently serves as the Chair of the Audit Committee of our Board (the Audit Committee) and is a member of the independent committee of our Board (the Independent Committee). Mr. Shaw is a self-employed corporate advisor with substantial financial industry executive experience and particular expertise in capital markets and investing activities. From December 2004 to February 2008, Mr. Shaw served as Chief Executive Officer and Chairman of CIBC World Markets, the wholesale banking arm of a leading North American financial institution (CIBC). In addition, from 2002 to December 2004, Mr. Shaw served as the head of CIBC's Global Equities Division. Mr. Shaw is currently a director of Encana Corporation, a publicly-traded North American energy exploration and development company. In addition, he is a director of the following privately held companies: Manulife Bank of Canada, Manulife Trust Company and Ivey Canadian Exploration, Ltd. Mr. Shaw is a Chartered Financial Analyst (CFA) and holds a Master of Business Administration degree from the University of Alberta. Our Board has previously determined that Mr. Shaw's executive experiences in the financial services industry, his CFA status and service as a director of the Toronto CFA Society and his educational background in business administration qualify him for service as a member of our Board and add value to our company.

David E. Sutin, age 61, joined our Board in March 2011. Mr. Sutin is currently a member of the Independent Committee. From May 2008 until December 2011, Mr. Sutin was a Managing Partner of Quest Partners Ltd., a financial advisory boutique. Since 2001, Mr. Sutin has been an independent financial advisor and private investor, as well as a board member of several companies. Until 2001, Mr. Sutin was Executive Vice President of Harrowston Inc., a publicly-traded private equity firm. Mr. Sutin has over 30 years' experience in corporate and real estate investment activity. Between June 2009 and December 2010, Mr. Sutin was a director of Sun Gro Horticulture Canada Ltd., and a trustee of Sun Gro Horticulture Income Fund. From March 2007 to May 2009, Mr. Sutin served as a director of Pay Linx Financial Corporation. Mr. Sutin is currently Chairman and a director of two private companies, Brampton Engineering Inc. and Furnace Mineral Products Inc. Mr. Sutin holds a Bachelor of Arts degree and Masters

of Business Administration degree from York University. Our Board has previously determined that Mr. Sutin's extensive corporate and financial advisory and investment experience, service on boards of directors and M.B.A. qualify him for service as a member of our Board and add value to our company.

Joaquín B. Viso, age 71, joined our Board in December 2004, on which he served until April 29, 2009 and re-joined on December 4, 2009. Mr. Viso currently serves on our Audit, Corporate Governance, and CHR Committees. From August 2005 to December 2006, Mr. Viso served as Chairman of Patheon Puerto Rico, Inc. (Patheon P.R.), formerly known as MOVA Pharmaceutical Corporation, which he founded in 1986. From December 2004 to August 2005, Mr. Viso served as President and Chief Executive Officer of Patheon P.R. Prior to founding MOVA Pharmaceutical Corporation, Mr. Viso was with SmithKline Beecham (now GlaxoSmithKline) for 16 years, where he held various senior management positions, including President and General Manager of Glaxo's operations in Puerto Rico from 1978 to 1986. Currently, he is Chairman of MC-21 Corporation, a provider of pharmacy benefit management programs, and Grupo VL, Inc., a management services company. Mr. Viso is also a controlling shareholder of Alara Pharmaceutical Corporation (Alara). Mr. Viso holds a Bachelor of Science in Mechanical Engineering from the University of Puerto Rico and a Master of Science in Engineering from the University of Michigan. Our Board has previously determined that Mr. Viso's service to Patheon and extensive experience in the pharmaceutical industry, qualify him for service as a member of our Board and add value to our company.

Table of Contents

Derek J. Watchorn, age 71, joined our Board in February 1998. Mr. Watchorn is currently the Chair of the Independent Committee. Since November 2009, Mr. Watchorn has served as a senior advisor to Armadale Company Ltd. (Armadale), a privately held company based in Ontario, Canada, in connection with the proposed redevelopment of the Buttonville Airport lands located in the greater Toronto area. Mr. Watchorn is also currently a member of the Management Committee formed by the joint venture between the Cadillac Fairview Corporation and Armadale to undertake this redevelopment. From January 2007 to June 2009, Mr. Watchorn served as President, Chief Executive Officer and director of Revera Inc., a provider of accommodation and care for seniors. From October 2004 to January 2007, Mr. Watchorn served as President, Chief Executive Officer and a trustee of Retirement Residences Real Estate Investment Trust, also a provider of accommodation and care for seniors, which was acquired by Revera Inc. in January 2007. From October 2004 to December 2007, Mr. Watchorn also held a position as a trustee of IPC US Real Estate Investment Trust, an asset and property management trust. He served as Executive Vice-President, Strategic Initiatives, of Canary Wharf Group plc, a commercial property company, in London, England from January 2003 to June 2004 and as Executive Director of TrizecHahn Europe plc from 1999 until 2001. Before and after his senior management roles in Europe, Mr. Watchorn was a senior partner of the law firm Davies Ward Phillips & Vineberg LLP. Mr. Watchorn is currently a director of Timbercreek Mortgage Investment Corporation, a mortgage loan investment company. He is also a director of each of Treegrove Capital Limited and Limedale Ventures Limited, both private companies incorporated in Cyprus, which indirectly own, and provide asset and property management services to, office and retail properties located in Central and Eastern Europe. Mr. Watchorn holds an LL.B. from the University of Toronto. Our Board has previously determined that Mr. Watchorn's executive and legal experiences qualify him for service as a member of our Board and add value to our company.

Executive Officers

Our executive officers, their ages and their positions are as follows:

| Name | Age | Position |
|---------------------|------------|--|
| James C. Mullen | 55 | Chief Executive Officer |
| Geoffrey M. Glass | 40 | President, Banner Life Sciences |
| Michael J. Lehmann | 51 | President, Global Pharmaceutical Development Services and Interim Executive Vice President, Global Sales & Marketing |
| Aqeel A. Fatmi | 63 | Executive Vice President, Global Research & Development and Chief Scientific Officer |
| Paul M. Garofolo | 43 | Executive Vice President, Global PDS Operations |
| Stuart Grant | 58 | Executive Vice President, Chief Financial Officer |
| Michael E. Lytton | 56 | Executive Vice President, Corporate Development and Strategy and General Counsel |
| Harry R. Gill, III | 53 | Senior Vice President, Quality and Continuous Improvement |
| Rebecca Holland New | 39 | Chief Human Resources Officer, Senior Vice President and Corporate Communications |

James C. Mullen also serves as a director of Patheon and his biographical information is described above with the other members of the Board.

Geoffrey M. Glass, age 40, joined Patheon in April 2009 as Senior Vice President, Marketing, Strategy and Corporate Development and Integration, and was subsequently promoted to Executive Vice President, Global Strategy, Sales and Marketing in October 2009. On December 17, 2012, following our acquisition of Banner, Mr. Glass was promoted to President, Product and Technology Commercialization and, in July 2013, was promoted to President, Banner Life

Sciences. Prior to joining Patheon, Mr. Glass served approximately five years as an executive at Valeant Pharmaceuticals International, Inc., a global specialty pharmaceutical company (Valeant), including as Senior Vice President, Asian Operations, from April 2007 to June 2008, where he was responsible for all of Valeant s business affairs in the region, which included over 250 products in 14 countries. Prior to leading the Asian business for Valeant, Mr. Glass served as Senior Vice President and Chief Information Officer of Valeant from March 2004 to April 2007, where he was responsible for all information technology-related matters for the company. Prior to joining Valeant, Mr. Glass was the Global Leader of Life Sciences Operations Excellence Practice for Cap Gemini (formerly known as Ernst & Young LLP Consulting). During his tenure at Cap Gemini, Mr. Glass led global teams through the successful implementation of business transformations at a number of leading life sciences organizations.

Michael J. Lehmann, age 51, joined Patheon in November 2012 as President, Global Pharmaceutical Development Services and in December 2012, was appointed Interim Executive Vice President, Global Sales & Marketing. Mr. Lehmann brings over 25 years of healthcare services leadership experience to Patheon. From September 2005 to September 2012, Mr. Lehmann was employed by Covance, Inc. (Covance), one of the world s largest drug development services companies, and from January 2009, held the position

Table of Contents

of Corporate Senior Vice President and General Manager in the Global Early Development business of Covance. In that role, Mr. Lehmann was responsible for global early development and profit and loss management. Previously, he served at Covance as Corporate Senior Vice President and President of the Global Nonclinical Safety Assessment business from January 2009 to October 2011, as Corporate Vice President and President of the Labs North America business from January 2008 to January 2009 and as General Manager of the Madison Site from September 2005 to January 2008. Prior to joining Covance, Mr. Lehmann worked for 17 years at GE Healthcare in key operational and management roles.

Aqeel A. Fatmi, age 63, joined Patheon in January 2013 as Executive Vice President Global Research & Development and Chief Scientific Officer, bringing over 30 years of experience in the pharmaceutical industry. From August 2000 to January 2013, he served on Banner's global leadership team as Global Vice President, Research and Development and Operations. Prior to joining Banner, from January 1998 to July 2000, Dr. Fatmi was a Co-Founder of the Georgia Combinatorial Chemistry Center at Georgia State University, focusing on the discovery of small molecules of drugs for cancer, HIV and other infectious diseases. Dr. Fatmi spent a major part of his career, from June 1982 to December 1997, at Solvay Pharmaceuticals, Inc. with increasing responsibilities. From January 1991 to December 1997, in his last positions at Solvay Pharmaceuticals, Inc. he served as Vice President of Preclinical followed by Senior Vice President of Research and Development, where he was responsible for the development, approval and launch of new drugs. Dr. Fatmi holds a Ph.D. in Medicinal Chemistry from The University of Georgia, Athens. After graduation in June 1981 Dr. Fatmi was a National Science Foundation Post-Doctoral Fellow for one year in the Department of Chemistry at The University of Georgia.

Paul M. Garofolo, age 43, joined Patheon in May 2008 as Senior Vice President and Chief Information Officer and was subsequently promoted to Executive Vice President and Chief Technology Officer in November 2008. Effective August 1, 2011, Mr. Garofolo's role was revised to Executive Vice President PDS Global Business Operations. Prior to joining Patheon, Mr. Garofolo had more than 17 years of information and management consulting leadership experience. Most recently, he served as Chief Information Officer and Vice President of Global IT at Valeant from 2004 to April 2008, where he was responsible for Valeant's global IT organization, including the implementation of a series of new applications and processes. Prior to his service at Valeant, from 2000 to 2004, Mr. Garofolo was the Chief Technology Officer and Senior Vice President of Technology Services for Broadlane, the fourth largest Group Purchasing Organization within the U.S. healthcare market. He also worked in the management consulting industry for both Ernst & Young Global Limited and Oracle Corp.

Stuart Grant, age 58, joined Patheon in February 2012 as Executive Vice President, Chief Financial Officer, bringing over 30 years of financial management experience to Patheon, over 15 of which have been in the pharmaceutical industry. From 2007 to 2011, Mr. Grant served as Senior Vice President and Chief Financial Officer of BioCryst Pharmaceuticals, Inc., a pharmaceutical development company. Prior to that, Mr. Grant progressed through a variety of financial management positions at Serono SA (now Merck Serono), a global pharmaceutical services company, including Chief Financial Officer, USA, from 2002 to 2004 and Group Chief Financial Officer from 2004 to 2007. Mr. Grant also spent 15 years in finance at Digital Equipment Company and several years working as a tax consultant and senior auditor for Price Waterhouse (now PricewaterhouseCoopers) in Glasgow, Scotland.

Michael E. Lytton, age 56, joined Patheon in May 2011 as Executive Vice President, Corporate Development and Strategy and General Counsel. From January 2009 through February 2011, Mr. Lytton was Executive Vice President of Corporate and Business Development of Biogen. Prior to joining Biogen, from January 2001 through December 2008, Mr. Lytton was a General Partner with Oxford Bioscience Partners (Oxford), a venture capital firm investing in therapeutic, diagnostic and life science tool companies. Prior to Oxford, Mr. Lytton practiced law for 17 years and specialized in representing biomedical companies; he is a past Partner and member of the Executive Committee of the law firm Edwards Wildman Palmer and previously was a Partner of the law firm WilmerHale. From September 2004

to October 2011, Mr. Lytton was the Chairman of the Board of Santhera Pharmaceuticals AG, and he has also served on various boards of many other academic, non-profit and private and public for-profit companies throughout his career.

Harry R. Gill, III, age 53, joined Patheon in July 2010 as Global Vice President of Operational Excellence and Vice President of Business Management. In September 2012, Mr. Gill was promoted to his current position as Senior Vice President, Quality and Continuous Improvement. Prior to joining Patheon, he had over 25 years of experience in quality, plant operations, technical services and operational excellence. Mr. Gill held the position of Site General Manager at Wyeth (now Pfizer Inc.), a pharmaceutical company, from September 2006 to July 2010. Prior to Wyeth, Mr. Gill served as Director of Engineering at Baxter Healthcare from August 1998 to May 2001. In addition, he has eight years of combined international experience in Asia and Puerto Rico.

Rebecca Holland New, age 39, joined Patheon in August 2011 and currently serves as Chief Human Resources Officer/Senior Vice President, Human Resources and Corporate Communications. Most recently, from November 2007 to July 2011, Ms. Holland New was Global Vice President, Human Resources at Bausch & Lomb, Inc. Prior to that, from April 2007 to October 2007, Ms. Holland New held global human resources leadership positions at Bausch & Lomb's business operations, talent, corporate and pharmaceutical business units as well as global research and development. Prior to joining Bausch & Lomb, Ms. Holland New held human resources leadership positions at Novo Nordisk, Inc., from November 2003 to April 2007, and Bristol-Myers Squibb, from August 1996 to November 2003.

Table of Contents

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers, directors and 10% beneficial owners to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the SEC). Based solely on a review of the report forms that were filed and written representations from our executive officers and directors, the following reports were not filed timely: (i) Mr. Lytton filed one late report on Form 4 covering one transaction; (ii) Mr. Mullen filed one late report on Form 4 covering one transaction; (iii) Mr. Sutin filed one late report on Form 4 covering one transaction; and (iv) Ms. Mancuso filed one late report on Form 4 covering one transaction.

Audit Committee

Audit Committee

Composition

The Audit Committee is currently comprised of the following three members: Mr. Shaw (Chairman), Mr. Lagarde and Mr. Viso. The Board uses the definition of independence of the NASDAQ Stock Market LLC (NASDAQ) to determine whether Patheon's directors are independent for purposes of U.S. securities laws. Mr. Shaw and Mr. Viso are considered to be independent within the meaning of NASDAQ Rule 5605(c)(2), the NASDAQ rule concerning Audit Committee independence. Mr. Lagarde is not considered to be independent because of his position with JLL Patheon Holdings and/or its affiliates. The Board has previously determined that Mr. Shaw is an audit committee financial expert under SEC rules.

Charter and Responsibilities

The Charter of the Audit Committee was reviewed and reaffirmed by the Board on December 13, 2012, and is available on our website at www.patheon.com under Investor Relations. The Charter of the Audit Committee establishes its (i) objectives; (ii) constitution; (iii) authority; and (iv) responsibilities relating to, among other things, assisting Patheon's Board in fulfilling its oversight responsibilities relating to Patheon's financial statements, assisting the Board in fulfilling its oversight responsibilities relating to the integrity of Patheon's internal control and management information systems, and fulfilling the responsibilities assigned to the Audit Committee by the Board.

The functions and responsibilities of the Audit Committee include the following:

oversight of Patheon's external auditor;

pre-approval of non-audit services;

review of financial statements;

review of public disclosure of financial information;

establishing submission systems and treatment of complaints regarding accounting, internal accounting controls, or audit matters;

review and approval of hiring policies;

review and monitoring the integrity and adequacy of internal controls and management information systems;
and

reviewing Patheon's policies and procedures for the review, approval or ratification of related person transactions.

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary or advisable to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee, and to communicate directly with the internal and external auditors.

Table of Contents**Item 11****EXECUTIVE COMPENSATION**

The following executives were our named executive officers for fiscal 2013:

| Name | Position |
|----------------------------------|--|
| James C. Mullen | Chief Executive Officer |
| Stuart Grant | Executive Vice President, Chief Financial Officer |
| Michael E. Lytton | Executive Vice President, Corporate Development and Strategy and General Counsel |
| Michael Lehmann | President, Global Pharmaceutical Development Services and Interim Executive Vice President, Global Sales & Marketing |
| Aqeel A. Fatmi | Executive Vice President, Global Research & Development and Chief Scientific Officer |
| Harry R. Gill, III | Senior Vice President, Quality and Continuous Improvement |
| Antonella Mancuso ⁽¹⁾ | President, Global Commercial Operations and Chief Manufacturing Officer |

(1) Ms. Mancuso's employment with us terminated on July 10, 2013.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis describes our executive compensation philosophy, components and policies, including analysis of the compensation earned by our named executive officers for fiscal 2013 as detailed in the accompanying tables.

Executive Summary

Setting Fiscal 2013 Compensation. In making compensation decisions for fiscal 2013, our CHR Committee took into account a number of factors, including (i) the need to attract and retain talented executives (ii) our financial performance and achievement of corporate objectives; and (iii) the achievement of individual objectives by each executive officer.

Elements of Compensation. Consistent with our philosophy that executive compensation should incentivize our executive officers to enhance shareholder value, each of our executive officers is compensated with base salary, short-term cash incentives and long-term incentives tied to the value of our restricted voting shares, as well as (to a lesser extent) perquisites and personal benefits, retirement benefits and termination and change in control benefits.

Key Compensation Decisions During Fiscal 2013. Our CHR Committee and our Board made the following key executive compensation decisions for fiscal 2013:

approval of option grants to certain of our executive officers;

approval of the Patheon Global Bonus Plan for fiscal 2013 (the 2013 Bonus Plan);

approval of discretionary bonus payments to our executive officers;

approval of salary increases for certain of our executive officers; and

approval of compensation arrangements for new executive officers to enhance our leadership team.

Compensation Philosophy and Objectives

Our compensation philosophy is based on pay for performance. We reward our executive officers for delivering superior performance that contributes to our long-term success and the creation of shareholder value.

The objectives of our compensation program are to:

attract and retain qualified and experienced individuals to serve as executive officers;

align the compensation level of each executive officer with his or her level of responsibility;

motivate each executive officer to achieve short and long-term corporate goals;

align the interests of executive officers with those of shareholders; and

reward executive officers for excellent corporate and individual performance.

Table of Contents

Process for Determining Executive Compensation

Role of Our CHR Committee and Board

Our CHR Committee and Board share responsibility for determining executive compensation. Our Board's involvement in the executive compensation process reflects its desire to oversee compensation decisions regarding our executive officers, particularly our Chief Executive Officer. Accordingly, our CHR Committee makes recommendations regarding, and our Board approves, our executive compensation policies and programs, the compensation of our Chief Executive Officer and the grant of equity awards. Our CHR Committee is solely responsible for approving the compensation of our executive officers, other than our Chief Executive Officer, for establishing and approving payments under our annual cash incentive plan and for reporting such decisions to our Board.

Role of Executive Officers

Other than providing input into their individual performance objectives, neither our Chief Executive Officer nor our other executive officers have any role in recommending or setting their own compensation. Our Chief Executive Officer makes recommendations to our CHR Committee regarding the compensation of our other executive officers and provides input regarding executive compensation programs and policies generally.

Role of Compensation Consultants

We retained Mercer to act as our independent compensation consultant. Mercer reports directly to our CHR Committee. For fiscal 2013, our CHR Committee engaged Mercer to assist it in implementing our compensation philosophy for the executive officers in keeping with our overall objectives, including by gathering relevant market data to assist our CHR Committee in making compensation decisions for our named executive officers. On occasion, we also engage Mercer to provide consulting services for non-executive compensation matters and strategic matters. The fees paid to Mercer for these additional services did not exceed \$100,000 in fiscal 2013.

Role of Benchmarking and Comparative Analysis

Our CHR Committee used market analyses provided by Mercer as a reference point to evaluate the competitiveness of the total compensation, and competitive positioning, of our executive officers. Under the terms of its engagement, and with our assistance, Mercer constructed a peer group of publicly traded companies with U.S. operations that are similar to us in terms of revenue size, industry and operating characteristics (the Mercer Peer Group) and compared the compensation of each of our executive officers to executive officers in similar positions at companies in the Mercer Peer Group. On December 13, 2012, Mercer recommended the removal of two companies outside of Patheon's suggested revenue range as well as two companies that had been acquired since the previous study. In connection with this recommendation, four additional companies were proposed and accepted as replacements. The companies comprising the Mercer Peer Group for fiscal 2013 were as follows: Perrigo Company, PAREXEL International Corporation, Steris Corp., The Cooper Companies, Inc., Charles River Laboratories International, Inc., ResMed Inc., IDEXX Labs Inc., West Pharmaceutical Services, Inc., Par Pharmaceutical Companies, Inc., Impax Laboratories, Inc., Integra Lifesciences Holdings Corporation, Medicas Pharmaceutical Corp., Cubist Pharmaceuticals, Inc., Alexion Pharmaceuticals, Inc., Regeneron Pharmaceuticals, Inc., Myriad Genetics, Inc., and Onyx Pharmaceuticals, Inc. In addition, Mercer also reviewed proxy statement data for a number of companies in published compensation surveys, namely (i) the 2012 Mercer Executive Remuneration Survey; (ii) the Radford Global Life Sciences Survey 2012; and (iii) the Towers Watson General Industry Executive Compensation Survey 2012. The companies comprising each of the aforementioned surveys are listed in Appendices A, B and C, respectively. Companies for which proxy statement

data was collected are noted in italics. As discussed below, we used the results of Mercer's review in connection with certain compensation decisions for our named executive officers.

Role of the Advisory (Non-binding) Vote to Approve Executive Compensation

We provide our shareholders with the opportunity to cast an advisory (non-binding) vote to approve executive compensation, or the Say-on-Pay proposal, every three years. At the 2012 Annual and Special Meeting of Shareholders, a substantial majority of the votes cast (over 94%) at that meeting voted in favor of the Say-on-Pay proposal, which our CHR Committee believes affirms our shareholders' support of our executive compensation program. Our CHR Committee considered the result of this vote, and following such consideration, did not make any changes to our executive compensation decisions or policies. Our CHR Committee will continue to consider the outcome of Say-on-Pay votes when making future compensation decisions for our named executive officers.

Table of Contents**Elements of Compensation**

Our overall executive compensation program includes the following major elements:

| Element | Form | Performance Period | Determination |
|-----------------------|--|---|---|
| Base Salary | Cash | One year | Periodically reviewed against market and further adjusted based on individual experience and performance |
| Short-Term Incentives | Annual Cash Incentive Bonus | One year | Subject to our performance against pre-determined corporate objectives, individual achievement of personal performance objectives and the discretion of our CHR Committee |
| Long-Term Incentives | Options | Generally vest over or after five years, depending on the award. | Based on share price appreciation up to a 10-year term with vesting typically over the initial five years or based on the achievement of pre-determined performance metrics Exercise price based on the closing market price on the grant date Final value based on market value at time of exercise relative to the exercise price |
| Perquisites | Relocation expenses and incentives, automobile allowances, education allowances, enhanced medical, dental, life insurance and disability benefits, executive | Provided in connection with executive benefit plans, recruitment and retention programs | Based on individually negotiated terms of employment or as introduced from time to time to enhance executive retention |

allowances

| | | | |
|---|---|--|---|
| Broad-Based Benefits | Health, dental, retirement, life insurance and disability | Ongoing | Consistent with the broad-based benefits offered by other multinational organizations |
| Termination/ Change in Control Benefits | Severance and related benefits (including accelerated vesting of the outstanding options to purchase restricted voting shares issued pursuant to our stock option plan in connection with certain terminations and changes of control | Provided in connection with specified events | Based on individually negotiated terms of employment or as introduced from time to time by our CHR Committee to enhance executive retention |

Factors Considered in Making Individual Pay Decisions

Compensation Elements

At this time, we do not target a specific mix of executive compensation by allocating total compensation between cash and noncash pay, between current and long-term pay or among different types of long-term incentive awards. The profile of our executive compensation is driven by decisions made for each component of pay separately, which we intend to be appropriately competitive, as well as the impact of our decisions on total compensation. However, consistent with our compensation philosophy, our CHR Committee believes that a significant portion of each named executive officer's compensation should be at risk.

Role of Company and Individual Performance

Our compensation philosophy is based on pay for performance. We reward our executive officers for delivering superior performance that contributes to our long-term success and the creation of shareholder value. In measuring such performance, we consider the achievement of both corporate and individual goals.

We reward significant contributions by our executive officers through salary increases, payments under our annual cash incentive plans and through long-term equity awards. In particular, our 2013 Bonus Plan was designed to focus our executive officers on the achievement of both corporate and individual performance objectives. The corporate performance objectives under our 2013 Bonus Plan were recommended to our CHR Committee by our Chief Executive Officer and approved by our CHR Committee.

The individual performance objectives under our 2013 Bonus Plan were determined by our CHR Committee in consultation with our Chief Executive Officer. Our Chief Executive Officer submitted individual performance objectives for our executive officers (who themselves had input into the determination of their individual objectives), other than himself, to our CHR Committee. Our CHR Committee reviewed the submitted individual performance objectives and approved them with any such changes as it believed appropriate. Our CHR Committee approved the individual performance objectives for our current Chief Executive Officer.

Table of Contents

Internal Pay Equity

We consider internal pay equity when setting compensation for our executive officers. Although we have not established a policy regarding the ratio of total compensation of our Chief Executive Officer to that of our other executive officers, we do review compensation levels to ensure that appropriate equity exists between our Chief Executive Officer and our other executive officers, as well as among our executive officers (other than the Chief Executive Officer). Differences in compensation among our named executive officers are attributable to differences in levels of experience, performance and market demand for executive talent.

Fixed Compensation Base Salary

Overview

Base salary is intended to reflect the skills, competencies, experience and performance of each named executive officer. Base salary levels also are targeted to be comparable to salaries offered for positions involving similar responsibilities and complexity at other companies. Competitive base salaries enable us to attract and retain qualified individuals to serve as named executive officers. Base salary also aligns the compensation level of each named executive officer to his or her level of responsibility. Base salaries are adjusted annually where appropriate based on levels of responsibility and sustained performance. Base salary is linked to other elements of compensation such as the annual cash incentive bonus, certain retirement plan benefits and termination and change in control benefits.

Fiscal 2013 Base Salaries

The key salary decisions made during fiscal 2013 for our named executive officers were as follows:

Michael Lehmann. Mr. Lehmann was hired in fiscal 2013, and his salary was based on the amount our CHR Committee determined to be appropriate to induce him to join our company. Our CHR Committee determined Mr. Lehmann's salary based on his past experience, skills and compensation from prior employers.

Aqeel Fatmi. Following the Banner Acquisition in December 2012, we entered into a new employment agreement with Dr. Fatmi that provided an increase in his salary from \$294,462 to \$345,000. Our CHR Committee determined that it was appropriate to increase Dr. Fatmi's salary based on the expansion of his responsibilities to include a global role within our company, in addition to his existing responsibilities with respect to the Banner subsidiaries.

Harry R. Gill, III. We increased Mr. Gill's salary during fiscal 2013 from \$285,000 to \$350,000. Our CHR Committee determined that the increase was appropriate to compensate Mr. Gill in connection with his increased responsibilities for overseeing environmental, health and safety matters for our company.

Variable Compensation Short-Term and Long-Term Incentives

The variable elements of our compensation include short-term incentives in the form of the opportunity for an annual cash incentive bonus and long-term incentives in the form of stock options. The level of variable compensation offered to our named executive officers is determined, in part, based on an overall assessment of our business

performance, including achievement against stated corporate objectives.

Short-Term Incentive Cash Incentive Bonuses

Overview

Under our 2013 Bonus Plan, our named executive officers and other members of our senior management may receive cash incentive bonuses based on certain performance criteria, subject to certain prescribed limits. The annual cash incentive bonus is intended to motivate our named executive officers to achieve short-term corporate and individual goals and to ultimately reward them for excellent corporate and individual performance. For fiscal 2013, payments to our named executive officers and other members of senior management were made under the 2013 Bonus Plan, based on the achievement of certain corporate and individual objectives established by our CHR Committee and Chief Executive Officer. Additional bonus payments were made to named executive officers and other members of senior management in the discretion of our CHR Committee.

Table of Contents

2013 Bonus Plan Opportunity

Target awards under our 2013 Bonus Plan are set forth in each named executive officer's employment agreement. All of our named executive officers, other than Mr. Mullen and Dr. Fatmi, have a target bonus of 45% of base salary. Mr. Mullen has a target bonus of 100% of base salary. Dr. Fatmi has a target bonus of 40% of base salary. We believe that maintaining target bonuses within a narrow range of 40-45% for each of our named executive officers other than our Chief Executive Officer appropriately rewards their performance, is consistent with principles of pay equity and helps us attract and retain the executives we need to run our business.

Our CHR Committee approved the various weights allocated to the different financial performance objectives under our 2013 Bonus Plan to incentivize contributions by our named executive officers to our overall corporate performance. In addition, our CHR Committee determined that part of the bonus opportunity should be based on the achievement of individual objectives to focus our named executive officers to execute on projects without an immediately quantifiable financial impact but that would contribute to both our short-term and long-term success.

Financial Objectives

Corporate Adjusted EBITDA comprised 50% of the corporate objectives for our named executive officers and is defined as loss from continuing operations before repositioning expenses, interest expense, foreign exchange losses reclassified from other comprehensive income (loss), refinancing expenses, acquisition and integration costs (including certain product returns and inventory write-offs recorded in gross profit), gains and losses on sale of capital assets, income taxes, asset impairment charges, depreciation and amortization, stock-based compensation expense, consulting costs related to our operational initiatives, purchase accounting adjustments, acquisition-related litigation expenses and other income and expenses, with additional adjustments for foreign currency exchange differences versus budgeted exchange rates and other one-time, non-operating gains or losses at the discretion of management.

Corporate Net Free Cash Flow comprised 25% of the corporate objectives for our named executive officers and is defined as cash flow from operations minus capital spending.

Corporate Revenue, as determined under U.S. GAAP, comprised 25% of the corporate objectives for our named executive officers.

Under the 2013 Bonus Plan, the payout with respect to achievement of any one corporate objective was not conditioned on the achievement of any other corporate objective. Under our 2013 Bonus Plan, if we did not meet the threshold performance of 90% of target for Corporate Adjusted EBITDA or Corporate Net Free Cash Flow, or 96% of Corporate Revenue, there would be no payout to our named executive officers under the plan for the applicable objective. If performance were to fall between threshold and target or between target and maximum for a particular objective, payout factors would be interpolated on a straight-line basis for such objective.

In setting the financial targets under our 2013 Bonus Plan, our CHR Committee focused on establishing targets for which attainment was not assured and which would require significant effort on the part of our named executive officers. For fiscal 2013, target Corporate Adjusted EBITDA, Corporate Net Free Cash Flow and Corporate Revenue were based on our 2013 budget.

The following table shows the payout percentages related to the achievement of each of our corporate goals under our 2013 Bonus Plan:

| | Corporate | Corporate | | | |
|-----------|--------------------------|---------------------|--------------------|---------------|-------------------|
| | Adjusted | Net Free | | | |
| | EBITDA | Cash Flow | Performance | | Payout (%) |
| | Goal (millions of | (millions of | (% of | Payout | of Target |
| | US\$) | US\$) | Target) | Factor | Bonus) |
| Threshold | 144.6 | (8.3) | 90% | 0.5x | 50% |
| Target | 160.7 | (7.5) | 100% | 1.0x | 100% |
| Maximum | 216.9 | (4.9) | 135% | 1.5x | 150% |

| | Corporate | | | |
|-----------|--------------------------------|--------------------|---------------|-------------------|
| | Revenue | Performance | Payout | Payout (%) |
| | Goal (millions of US\$) | (% of | Factor | of Target |
| | | Target) | | Bonus) |
| Threshold | 999.2 | 96% | 0.5x | 50% |
| Target | 1040.8 | 100% | 1.0x | 100% |
| Maximum | 2081.6 | 110% | 2.0x | 200% |

Table of Contents*Individual Objectives*

In addition to corporate and/or financial objectives, a component of each named executive officer's bonus eligibility was based on the achievement of individual objectives. At the end of fiscal 2013, the Chief Executive Officer discussed with each then-employed named executive officer his or her achievement of individual objectives and assigned a performance rating. The CHR Committee discussed with the Chief Executive Officer his achievement of his individual objectives and assigned a performance rating. Under the 2013 Bonus Plan, the named executive officer's bonus eligibility is based on the achievement of the financial objectives and a multiplier for his or her performance rating as follows, with a maximum possible payout under the 2013 Bonus Plan of 200% of the executive's target amount:

| Rating | Description | Pay for Performance Multiplier |
|---------------|------------------------------|---------------------------------------|
| 1 | Not Acceptable | 0 |
| 2 | Sometimes Meets Expectations | 0-0.5 |
| 3 | Meets Expectations | 0.75-1.0 |
| 4 | Exceeds Expectations | 1.0-1.25 |
| 5 | Outstanding | 1.25-1.75 |

Individual objectives for our named executive officers included individual performance goals specific to such individual or his or her area of responsibility. Individual goals included timely achievement of certain strategic and financial goals, functional financial and budget goals, design and implementation of productivity measures, quality and compliance results, and development of new business opportunities, as follows:

James C. Mullen: (i) achieve the financial goals including pro forma revenue exceeding \$1,100 million; (ii) update our company's strategic plan; (iii) lead the Banner integration; (iv) achieve Right First Time (RFT) and On Time Delivery (OTD) in excess of 90%; (v) increase Operational Excellence (OE) and Cost of Quality savings by \$30 million; (vi) achieve sales targets in excess of \$80 million for PDS and CMO and \$20 million for Banner; and (vii) take actions to enhance employee talent to include the creation of development plans for all direct reports.

Stuart Grant: (i) achieve certain financial goals as set out in 2013 budget; (ii) improve the effectiveness of our company's finance function and processes by identifying and filling gaps and development plans agreed for all direct reports; (iii) ensure successful integration of Banner to Patheon; (iv) streamline the revenue process; and (v) develop a clear financial strategy and plan for the next 24 months.

Michael Lytton: With respect to Banner integration: (i) set organizational structure of Proprietary Product Development and Commercial Business; (ii) develop strategic plans for Mexico/Latin America and new Banner R&D; (iii) talent assessments and develop organizational structure for VP and above; (iv) Olds site strategy; and (v) develop route to market strategy for Banner US and Mexico businesses. With respect to Corporate Development: (i) develop growth and financial strategies and M&A targets; and (ii) refresh financial model for latest performance and forecast updates.

Michael Lehmann: (i) achieve certain financial goals, including PDS revenue of \$156 million; (ii) improve RFT and OTD to meet or exceed 90% for PDS; (iii) increase OE and Cost of Quality savings by \$30 million; (iv) project expansion/COS Sales target of greater than \$112.1 million for PDS; (v) achieve sales target of \$82 million for PDS; (vi) assist in the Banner integration; (vii) assist in developing growth and financial strategies and identifying acquisition targets; and (viii) take actions to enhance employee talent to include the creation of development plans for all direct reports.

Aqeel Fatmi: With respect to Dr. Fatmi's Global Research & Development role: (i) implement a development strategy for our Banner Life Sciences business; (ii) expand our research and development capabilities to include other dosage forms; and (iii) obtain approval for and launch certain Banner products. With respect to his Chief Scientific Officer role: (i) identify, select and recommend new drug delivery technology platforms; (ii) evaluate business adjacencies in sourcing of active ingredients; (iii) improve certain products; (iv) increase the recognition and visibility of our subject-matter experts; (v) ensure successful integration of Banner with our company; and (vi) successfully launch certain Banner products in the global marketplace.

Harry R. Gill, III: (i) improve OE and Cost of Quality savings for CMO and PDS Operations; (ii) re-design and implement One Patheon site Quality Organization; (iii) assist in the Banner integration; (iv) drive implementation of key training initiatives; and (v) implement with IT and Procurement a Vendor Management Program.

Antonella Mancuso: (i) achieve certain financial goals, including achieving fiscal 2013 CMO revenue of greater than \$662.2 million; (ii) improve RFT and OTD to exceed 90% (iii) meet target procurement savings goals of \$7.4 million; (iv) assist in the Banner integration; (v) define specific talent upgrade and relative development plan with all direct reports; (vi) OE, de-bottlenecking and Cost of Quality savings equal to or greater than \$26.5 million; and (vii) assist our Chief Executive Officer in review of strategic plan. Because Ms. Mancuso was not employed by us at the time payout determinations were made under our 2013 Bonus Plan, she was not eligible for payments thereunder.

Table of Contents*2013 Bonus Plan Results*

The following table shows the percentage of achievement of the financial objectives applicable to our named executive officers eligible for a bonus for fiscal 2013:

(in millions of US\$ unless otherwise noted)

| Financial Objective | Target | Actual | Achievement (%) |
|------------------------------|---------------|---------------|------------------------|
| Corporate Adjusted EBITDA | 160.7 | 135.5 | 84.4 |
| Corporate Net Free Cash Flow | (7.5) | (35.8) | -378% |
| Corporate Revenue | 1,040.8 | 1024.2 | 98.4 |

Because we did not achieve the minimum Corporate Adjusted EBITDA and Corporate Net Free Cash Flow objectives under the 2013 Bonus Plan, our named executive officers were only eligible to receive payouts under the plan with respect to the Corporate Revenue objective. Although we did not achieve the minimum Corporate Adjusted EBITDA and Corporate Net Free Cash Flow objectives, our CHR Committee decided to award discretionary cash bonuses to each of our named executive officers in addition to the amounts payable to these executive officers under the 2013 Bonus Plan.

Our CHR Committee determined that awarding these discretionary cash bonuses was consistent with its pay-for-performance philosophy because, among other things, our CHR Committee determined we advanced our initiatives with respect to site closures, operational excellence programs, procurement and activities related to the integration of Banner and that each of our named executive officers serving at the end of fiscal 2013 achieved or made substantial progress towards achieving his individual objectives as discussed above, which significantly contributed to our company's success. In addition, our CHR Committee determined that the achievement of the Corporate Adjusted EBITDA and Corporate Net Free Cash Flow objectives under the 2013 Bonus Plan (which metrics were not adjusted following the acquisition of Banner) was negatively impacted by financing, transaction, synergy and operational costs associated with the acquisition of Banner. In making this determination, our CHR Committee determined that the Banner Acquisition was of strategic long-term importance to our company and, accordingly, did not believe it was appropriate to penalize our named executive officers as a result of costs incurred during fiscal 2013 in connection with this transaction.

The bonuses awarded to our named executive officers other than Ms. Mancuso were as follows:

| Name ⁽¹⁾ | Target Bonus | Target Fiscal 2013 Bonus (\$) | 2013 Bonus Plan Paid (\$) | Discretionary Bonus Paid (\$) | Total Bonus Paid (\$) | Total Bonus Paid (% of Target) |
|----------------------------|---------------------|--------------------------------------|----------------------------------|--------------------------------------|------------------------------|---------------------------------------|
| James C. Mullen | 100% | 900,000 | 168,750 | 638,370 | 807,120 | 89.7 |
| Stuart Grant | 45% | 193,500 | 36,281 | 137,869 | 174,150 | 90.0 |
| Michael Lytton | 45% | 180,000 | 33,750 | 128,250 | 162,000 | 90.0 |
| Michael Lehmann | 45% | 175,500 | 32,527 | 140,948 | 173,475 | 98.8 |
| Aqeel Fatmi ⁽²⁾ | 40% | 110,931 | 20,800 | 51,305 | 72,105 | 65.0 |
| Harry R. Gill, III | 45% | 139,500 | 26,156 | 99,394 | 125,550 | 90.0 |

- (1) Ms. Mancuso's employment with Patheon ended on July 10, 2013. Since she was not employed with us at the time of payout, she was not eligible for a discretionary bonus. Ms. Mancuso received termination benefits as described below under Potential Payments upon Termination or Change in Control.
- (2) In addition to the above-noted amounts, Dr. Fatmi also earned \$35,336 under the 2012 Banner bonus plan, in which he was a participant. This amount represents the total bonus payable under such plan for Banner's 2012 fiscal year (January 1 - December 31, 2012).

Following the Banner Acquisition, the Corporate Net Free Cash Flow and Corporate Adjusted EBITDA targets were not adjusted for the impact from acquisition, integration, and restructuring activities and costs. Revenue targets funded for 2013, however, due to the costs of the diligence, acquisition, and restructuring from the Banner Acquisition, and the EBITDA and Cash Flow targets were missed. Performance goals for our company for restructuring, synergy savings, and OE targets were exceeded in 2013. As a result, the CHR Committee made a decision within plan guidelines to provide discretionary bonus payments.

In setting the discretionary bonuses for each named executive officer (other than Ms. Mancuso), our CHR Committee first determined the percentage of the named executive officer's target fiscal 2013 that it determined was appropriate based on corporate and individual performance for fiscal 2013. With respect to our named executive officers other than our Chief Executive Officer, this determination was based on the recommendation of our Chief Executive Officer. Our CHR Committee then awarded a discretionary bonus in an amount that, combined with the amounts payable under the 2013 Bonus Plan, would provide the named executive officer short-term cash incentive compensation in an amount equal to the percentage of target bonus determined by our CHR Committee. In determining the appropriate percentage of target for each named executive officer our CHR Committee and (as applicable) our Chief Executive Officer considered the following:

Table of Contents

James C. Mullen: Our CHR Committee determined that a total short-term cash incentive award of 89.7% of target was appropriate based on (i) leadership provided throughout the Banner integration and execution on synergy and value creation targets; (ii) key contributions made during 2013 to improve revenue; (iii) exceeding critical OE achievements; and (iv) valuation and viability assessments in connection with strategic transactions.

Stuart Grant: Our CHR Committee determined, based on the recommendation of our Chief Executive Officer, that a total short-term cash incentive award of 90.0% of target was appropriate based on (i) financial leadership during the Banner integration; (ii) work to ensure financial improvements were made with respect to spend which included procurement savings that exceeded expectations and process enhancements that improved cost and cash management; and (iii) key contributions in valuation and viability assessments and financing work in connection with strategic transactions.

Michael Lytton: Our CHR Committee determined, based on the recommendation of our Chief Executive Officer, that a total short-term cash incentive award of 90.0% of target was appropriate based on (i) leadership on critical OE achievements; (ii) integration of Banner business; and (iii) key contributions in valuation and viability assessments in connection with strategic transactions.

Michael Lehmann: Our CHR Committee determined, based on the recommendation of our Chief Executive Officer that a total short-term cash incentive award of 100.0% of target was appropriate based on (i) achievements related to his PDS leadership role to include OE efforts and organizational design enhancements; (ii) the creation and implementation of a PDS strategic plan to include the expansion of PDS sites; and (iii) interim leadership of the Global Sales and Marketing function which resulted in improved PDS and CMO sales performance for the year.

Aqeel Fatmi: Our CHR Committee determined, based on the recommendation of our Chief Executive Officer, that a total short-term cash incentive award of 65.0% of target was appropriate based on (i) the creation of an executable product development plan for the Banner Life Sciences business; (ii) exceptional performance on global product approvals including multiple products approved in United States, Europe and Mexico; and (iii) assistance with the integration of Banner within our company.

Harry R. Gill, III: Our CHR Committee determined, based on the recommendation of our Chief Executive Officer that a total short-term cash incentive award of 90.0% of target was appropriate based on (i) exceeding targets with OE results; (ii) role in the Banner integration to drive quality processes across all sites; and (iii) the implementation of key training initiatives across all sites which resulted in significant improvements in site delivery and right first time targets.

Retention Bonuses Dr. Fatmi

In addition to the discretionary bonus and 2013 Bonus Plan payment that Dr. Fatmi received with respect to fiscal 2013 performance, Dr. Fatmi has also received and become eligible to receive certain retention bonuses in connection with his continued service with our company. Under the VION Holding N.V. 2012 Retention Incentive Plan for Banner Companies (the Retention Incentive Plan), which we assumed in connection with the Banner Acquisition, Dr. Fatmi received \$701,354 as an incentive to remain employed by Banner through the closing date of the Banner

Acquisition and received an additional \$136,472 as an incentive to remain employed by us through the four months following the closing date. VION Holding N.V. reimbursed us for all payments made to Dr. Fatmi under the Retention Incentive Plan. In addition to these retention bonuses, prior to and in connection with our entry into a definitive agreement to acquire Banner, Dr. Fatmi entered a change of control agreement with Banner, dated August 6, 2012, as amended on October 24, 2012 (the Banner Change of Control Agreement). The Banner Change of Control Agreement required us to pay Dr. Fatmi a cash bonus equal to nine months base salary if Dr. Fatmi continued to be employed by our company on December 14, 2013, the first anniversary of the Banner Acquisition. Because Dr. Fatmi satisfied this condition of the Banner Change of Control Agreement, we paid him this retention bonus in December 2013. We determined that this additional retention bonus was appropriate given Dr. Fatmi s importance to our company and to the success of the Banner Acquisition.

Dr. Fatmi also received a total of \$35,336 in additional bonuses earned in respect of the Banner 2012 fiscal year ended December 31, 2012, under bonus arrangements that we assumed from Banner in connection with the acquisition. Of this total, \$1,359 was earned following the Banner Acquisition and is included in Dr. Fatmi s compensation for fiscal 2013.

Long-Term Incentives Incentive Stock Option Plan

Overview

Long-term incentives are intended to motivate our named executive officers to achieve long-term corporate goals and to ultimately reward them for excellent corporate performance. Long-term incentives do not influence any other element of compensation. Our stock option plan is designed to grant options to our named executive officers, directors and certain other persons in order to (i) encourage their productivity in furthering our growth and development; (ii) assist us in retaining and attracting executives with experience; and (iii) give us the ability to reward significant performance achievements.

Table of Contents

Fiscal 2013 Grants

In connection with his hiring, we granted Mr. Lehmann 300,000 options. Our CHR Committee approved this award to induce Mr. Lehmann to join our company based on his experience, skills and compensation received from former employers, while also providing a significant incentive for him to increase shareholder value. In addition, in connection with his appointment as Interim Executive Vice President, Global Sales & Marketing, we granted Mr. Lehmann 50,000 options. Our CHR Committee believes that this grant was appropriate in recognition of his dual role.

In connection with the addition of oversight of environmental, health and safety matters to Mr. Gill's role, we granted Mr. Gill 50,000 options. Our CHR Committee believes that this grant was appropriate to compensate Mr. Gill for his additional duties.

In connection with the acquisition of Banner and the transition of Dr. Fatmi to the position of Executive Vice President, Global Research & Development and Chief Scientific Officer for Patheon, we granted Dr. Fatmi 90,000 options. Our CHR Committee believes that this grant was appropriate to retain and incentivize Dr. Fatmi.

Equity Award Grant Practices

Our stock option grant practices provide that we may not issue options during a blackout period as defined in our trading policies. Quarterly blackout periods begin two weeks before the end of each fiscal quarter and end at the close of business on the second business day following the public release of our quarterly or annual financial results. In addition, supplemental blackout periods are imposed to allow the receipt of material information by the market or in certain cases as determined by our Chief Executive Officer or General Counsel.

Perquisites and Personal Benefits

We provide certain perquisites and personal benefits to recruit and retain our named executive officers. The level of perquisites and personal benefits provided to our named executive officers does not influence any other element of compensation.

Our group benefits are intended to provide competitive and adequate protection in case of sickness, disability or death. We offer health, dental, pension or retirement, life insurance and disability programs to all of our employees on the same basis. In addition, our named executive officers receive certain enhanced benefits for medical, dental, vision, life insurance and disability, including premium waivers and enhanced coverage.

In addition to enhanced health, life insurance and related benefits, during fiscal 2013, certain of our named executive officers received automobile allowances or the use of a company car, and certain of our named executive officers received relocation benefits and incentives (and related tax gross-ups) to offset the cost of their relocation to our U.S. headquarters.

Benefits Relating to Termination and Change in Control

Our named executive officers are covered by termination and change in control provisions in their employment agreements. The events that trigger payment under these arrangements were determined through the negotiation of the applicable employment agreement. In addition, our stock option plan and certain of the award agreements entered into thereunder contain change in control provisions.

Risk Management

Our CHR Committee and our Board endeavor to design our compensation programs to help ensure that these programs do not encourage our executive officers to take unnecessary and excessive risks that could harm our long-term value. We believe that the following components of our executive compensation program, which are discussed more fully above, discourage our executive officers from taking unnecessary or excessive risks:

Base salaries and personal benefits are sufficiently competitive and not subject to performance risk.

The vesting periods of our stock option awards are designed to better align our executives' interests with the long-term interests of our shareholders.

Corporate and individual performance objectives for our executive officers are generally designed to be achievable with sustained and focused effort.

Table of Contents

Minimum thresholds apply to all components of our annual incentive plans for both (i) the funding of the plans and (ii) payout levels of performance objectives, including individual performance objectives.

Our annual incentive plans are, subject to applicable regulations, discretionary, and we have documented our reserved right to amend or discontinue our incentive plans at any time with or without notice.

In order for an employee to receive a payout under one of our annual incentive plans, he or she must be employed at the time of payout, unless our CHR Committee determines otherwise.

In order for an employee to be an eligible participant in one of our annual incentive plans, he or she must have completed at least three months of active employment with us prior to the applicable fiscal year's end.

Tax and Accounting Considerations

Tax and accounting considerations generally do not have a material impact on our compensation decisions. However, our CHR Committee does consider the accounting and cash flow implications of various forms of executive compensation.

In our consolidated financial statements, we record salaries and bonuses as expenses in the amount paid or to be paid to the named executive officers. Accounting rules also require us to record an expense in our consolidated financial statements for stock option awards, even though such awards are not paid as cash to employees. Our CHR Committee believes that the many advantages of equity compensation more than compensate for the non-cash accounting expense associated with it.

Policy with Respect to Short-Term Trading and Short Selling

Under our trading policy, except with the prior approval of our Chief Executive Officer or our General Counsel, our directors, officers and certain designated employees may not buy and sell, or sell and buy, our restricted voting shares within a six-month time period. Our directors, officers and certain designated employees are also prohibited from short selling our restricted voting shares.

Compensation Committee Report

The Compensation and Human Resources Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, recommended to the Board that the Compensation Discussion and Analysis be included in this annual report on Form 10-K.

THE COMPENSATION AND HUMAN RESOURCES COMMITTEE

Michel Lagarde, Chair

Daniel Agroskin

Joaquín B. Viso

Compensation Program Risk Assessment

We have conducted a risk assessment of our compensation policies and practices for all of our employees (not just our executive officers). Based on this review, we concluded that risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on us. Our risk assessment included a review of program policies and practices; program analysis to identify risk and risk control related to the programs; and determinations as to the sufficiency of risk identification, the balance of potential risk to potential reward, risk control and the support of the programs and their risks to our strategy. Although we reviewed all compensation programs, we focused on the programs with variability of payout (e.g., short-term and long-term incentive programs), with the ability of a participant to directly affect payout and the controls on participant action and payout. As part of our review, we specifically noted the following factors that reduce the likelihood that excessive risk taking would have a material adverse effect on us: (i) a strong internal control structure, including business, legal and finance review of our customer contracts prior to entry into such contracts; (ii) payment to our employees of competitive base salaries and benefits that are not subject to performance risk; and (iii) a mix between cash and noncash and short-term and long-term compensation.

Table of Contents**Summary Compensation Table**

| Name and Principal Position | Fiscal Year | Salary (\$) ⁽¹⁾ | Bonus (\$) ⁽²⁾ | Non-Equity | | | Total (\$) |
|--|-------------|----------------------------|---------------------------|-----------------------------------|--|--|------------|
| | | | | Option Awards (\$) ⁽³⁾ | Incentive Compensation (\$) ⁽⁴⁾ | All Other Compensation (\$) ⁽⁵⁾ | |
| James C. Mullen | 2013 | 900,000 | 638,370 | | 168,750 | 17,884 | 1,725,004 |
| Chief Executive Officer | 2012 | 900,000 | 1,000,000 | | | 65,354 | 1,965,354 |
| Stuart Grant | 2013 | 430,000 | 137,869 | | 36,281 | 112,099 | 716,249 |
| Executive Vice President, | 2012 | 305,123 | 200,000 | 1,042,500 | | 17,219 | 1,564,842 |
| Chief Financial Officer | | | | | | | |
| Michael Lehmann | 2013 | 390,000 | 140,948 | 658,500 | 32,527 | 124,832 | 1,346,807 |
| President, Global Pharmaceutical Development Services & Interim Executive Vice President, Global Sales & Marketing | | | | | | | |
| Michael E. Lytton | 2013 | 400,000 | 33,750 | | 128,250 | 26,154 | 588,154 |
| Executive Vice President, | 2012 | 400,000 | 200,000 | 358,750 | | 27,061 | 985,811 |
| Corporate Development and Strategy and General Counsel | | | | | | | |
| Aqeel Fatmi | 2013 | 283,505 | 187,777 | 153,000 | 22,159 | 25,174 | 671,614 |
| Executive Vice President, Global Research & Development and Chief Scientific Officer | | | | | | | |
| Harry R. Gill, III | 2013 | 312,000 | 99,394 | 148,500 | 26,156 | 29,884 | 615,934 |
| Senior Vice President, Quality and Continuous Improvement | | | | | | | |
| Antonella Mancuso ⁽⁶⁾⁽⁷⁾ | 2013 | 289,303 | | | | 624,658 | 913,961 |
| President, Global Commercial Operations and Chief Manufacturing Officer | 2012 | 351,958 | 210,000 | 604,316 | | 229,406 | 1,395,680 |

(1)

We have entered into employment agreements with each of our named executive officers that set an initial base salary at the time of hire. Thereafter, base salary for our Chief Executive Officer is determined by our Board, and base salary for our other executive officers is approved by our CHR Committee. See Compensation Discussion and Analysis Fixed Compensation Base Salary.

- (2) The amounts shown in this column for Messrs. Mullen, Grant, Lehmann, Lytton and Gill represent discretionary bonuses awarded by our CHR Committee for fiscal 2013 performance. With respect to Dr. Fatmi, the amount reported includes a discretionary bonus awarded by our CHR Committee for fiscal 2013 performance of \$51,305, and a retention incentive bonus of \$136,372 that Dr. Fatmi earned under the Retention Incentive Plan for service to us following the completion of the Banner Acquisition. Under the Retention Incentive Plan, which we assumed in connection with the Banner Acquisition, Dr. Fatmi received \$701,354 as an incentive to remain employed by Banner through the closing date of the Banner Acquisition and received an additional \$136,472 as an incentive to remain employed by us through the four months following the closing date. VION Holding N.V. reimbursed us for all payments made to Dr. Fatmi under the Retention Incentive Plan. Because the \$136,472 payable to Dr. Fatmi under the Retention Incentive Plan was in respect of services rendered to us following the completion of the Banner Acquisition, and not for services to Banner or VION, we have included this amount as bonus compensation in the Summary Compensation Table.
- (3) The amounts shown in this column represent the aggregate grant date fair value of awards granted during fiscal 2013 or fiscal 2012, as applicable, computed in accordance with Financial Accounting Standards Board Accounting Standard Codification Topic 718 and do not reflect the compensation actually received by the named executive officer. These award values have been determined based on certain assumptions, which are described in the Notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2013 filed with the SEC on January 10, 2014, as amended January 13, 2014.
- (4) The amounts shown in this column for each of our named executive officers represent bonuses paid under our 2013 Bonus Plan. With respect to Dr. Fatmi, the amount also includes the pro-rated amount of \$1,359 earned following the completion of the Banner Acquisition, out of a total of \$35,336 of additional bonuses that Dr. Fatmi earned under bonus arrangements that we assumed from Banner in connection with the acquisition. Ms. Mancuso's employment with Patheon ended on July 10, 2013. Since she was not employed with us at the time of payout, she was not eligible to receive any amounts under the 2013 Bonus Plan. See Short-Term Incentive Annual Cash Incentive Bonus.
- (5) The amounts shown in this column represent company matching contributions to the 401(k) retirement plan, the cost of supplemental health and insurance benefits, life insurance premiums, the cost of automobile allowances, relocation expenses, tax gross-ups, other perquisites or personal benefits and, with respect to Ms. Mancuso, severance payments. Details are provided below in All Other Compensation Table.
- (6) Ms. Mancuso's employment agreement provided that she would receive an annual base salary of 280,000 EUR. This table shows amounts earned by Ms. Mancuso until the termination date of July 10, 2013.
- (7) All amounts shown for Ms. Mancuso were paid in Euros and are presented in US\$, based on an average exchange rate during fiscal 2013 of 1.32 USD: 1.00 Euros.

Table of Contents**All Other Compensation Table**

The following table sets forth each component of the All Other Compensation column of the Summary Compensation Table for fiscal 2013.

| Name | Defined Contribution Plan Contributions (\$) ⁽¹⁾ | Cost of Supplemental Health and Insurance Benefits | Cost of Automobile Allowance (\$) ⁽³⁾ | Relocation Expenses (\$) ⁽⁴⁾ | Other (\$) ⁽⁵⁾ | Tax | Total (\$) |
|---------------------------|--|--|---|---|------------------------------|----------------------------------|---------------|
| | | and Life Insurance (\$) ⁽²⁾ | | | | Gross-Ups (\$) ⁽⁶⁾ | |
| James C. Mullen | | 16,403 | | | | 1,481 | 17,884 |
| Stuart Grant | | 16,288 | | 52,646 | | 43,165 | 112,099 |
| Michael Lytton | 8,269 | 16,403 | | | | 1,481 | 26,154 |
| Michael Lehmann | 10,200 | 16,403 | | 54,066 | | 44,163 | 124,832 |
| Aqeel Fatmi | 7,961 | 5,872 | 11,340 | | | | 25,174 |
| Harry R. Gill, III | | 16,403 | 12,000 | | | 1,481 | 29,884 |
| Antonella Mancuso | 76,963 | 12,398 | 18,414 | | 516,883 | | 624,658 |

- (1) The amounts in this column for Messrs. Lehmann, Lytton and Dr. Fatmi represent matching contributions to their 401(k) retirement plans. The amount in this column for Ms. Mancuso represents the USD equivalent of mandatory company contributions to a pension plan and voluntary savings plan for executives (Dirigenti) in Italy (Previdai).
- (2) The amounts in this column represent the incremental dollar value of medical, vision, dental, and long-term disability insurance premiums paid by us on behalf of our named executive officers in fiscal 2013 above the amounts generally available to all employees, as well as supplemental health benefits, including enhanced medical benefits beyond those generally available to all employees, as well as the value of life insurance premiums paid for the benefit of our named executive officers. Some of these amounts are taxable benefits, which are grossed-up based on the individual's applicable tax rate. For Ms. Mancuso, this amount also represents costs for mandatory National Collective Law Agreement healthcare programs including medical check-up, life, accidental death and disability.
- (3) Some of our named executive officers receive a car allowance to pay for automobile-related expenses. The amounts in this column reflect the cost of such allowances.
- (4) In fiscal 2013, Messrs. Grant and Lehmann received benefits pursuant to our executive relocation program. These amounts are taxable benefits, which are grossed-up based on the individual's applicable tax rate.
- (5) The amounts in this column for Ms. Mancuso include severance and termination payments in the amounts of 320,000 Euros, and mandatory statutory pension contributions of 43,775 Euros on the severance amounts. See Termination and Change in Control Benefits. The amounts for Ms. Mancuso also include contributions in the amount of 27,712 Euros by our company to the Trattamento di Fine Rapporto, or TFR, which is a government-mandated program applicable to all employees in Italy that requires us to accrue and eventually pay such employees a lump sum upon termination of employment for any reason.
- (6)

The amounts in this column represent tax gross-ups paid to our named executive officers in connection with relocation expenses and health benefits provided to them.

- (7) All amounts shown for Ms. Mancuso were paid in Euros and are presented in US\$, based on an average exchange rate during fiscal 2013 of 1.32 USD: 1.00 Euro.

Grants of Plan-Based Awards in Fiscal 2013

The following table provides information about stock options and non-equity incentive plan awards granted to our named executive officers in fiscal 2013. All options were granted under our stock option plan. Estimated possible payouts under non-equity incentive plan awards were based on our 2013 Bonus Plan. Our performance measures and financial results are discussed more fully in Compensation Discussion and Analysis. Since Ms. Mancuso was not employed with us at the end of fiscal 2013, she did not have any eligible earnings under the 2013 Bonus Plan and was therefore not eligible for any potential payments thereunder.

| Name | Grant Date | Approval Date ⁽¹⁾ | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards | | | Underlying Awards Options (#) | Exercise or Base Price of Securities Option Awards (CDN\$/Share) ⁽⁵⁾ | Grant Date | Fair Value of Option Awards (\$) |
|----------------------------------|---------------|------------------------------|---|----------------------------|-----------------------------|-------------------------------|---|------------|----------------------------------|
| | | | Threshold (\$) ⁽²⁾ | Target (\$) ⁽³⁾ | Maximum (\$) ⁽⁴⁾ | | | | |
| James C. Mullen | | | 450,000 | 900,000 | 1,800,000 | | | | |
| Stuart Grant | | | 96,750 | 193,500 | 387,000 | | | | |
| Michael Lytton | | | 90,000 | 180,000 | 360,000 | | | | |
| Michael Lehmann | Dec. 21, 2012 | Dec. 13, 2012 | 87,750 | 175,500 | 351,000 | 300,000 | 3.30 | 510,000 | |
| | June 6, 2013 | May 31, 2013 | | | | 50,000 | 5.74 | 148,500 | |
| Aqeel Fatmi ⁽⁶⁾ | Dec. 21, 2012 | Dec. 14, 2012 | 55,466 | 110,931 | 221,862 | 90,000 | 3.30 | 153,000 | |
| Harry R. Gill, III | June 6, 2013 | May 31, 2013 | 69,750 | 139,500 | 279,000 | 50,000 | 5.74 | 148,500 | |
| Antonella Mancuso ⁽⁷⁾ | | | | | | | | | |

Table of Contents

- (1) This column indicates the dates on which our Board approved options that could not be granted on the same day due to a blackout period in effect at that time.
- (2) There is no minimum amount payable under the 2013 Bonus Plan. No payout is earned with respect to a particular performance objective if we fail to achieve the threshold level of performance with respect to such objective. In addition, even if we meet minimum corporate financial metrics, the incentive payments under the 2013 Bonus Plan are subject to the individual executive's personal performance multiplier, which could be 0% for a rating of less than Meets Expectations. The threshold amount is 50% of the target amount shown, and the amount shown in this column represents the amount payable under the 2013 Bonus Plan if the threshold levels are met for each corporate performance measure and a 1.0 personal performance multiplier is applied.
- (3) The amounts in this column represent the amounts payable under the 2013 Bonus Plan if we meet 100% of each of the three target corporate financial performance measures and a 1.0 personal performance multiplier is applied.
- (4) The maximum amount payable under the 2013 Bonus Plan is 200% of the executive's target amount.
- (5) The exercise price displayed equals the closing price of our restricted voting shares on the TSX on the date of grant.
- (6) The estimated possible payouts for Dr. Fatmi are based on a prorated portion of his annual base salary as he did not become employed by our company until the closing of the Banner Acquisition on December 14, 2012.
- (7) Ms. Mancuso's employment with our company ended on July 10, 2013. Since she was not employed with us at the time of payout, she was not eligible to receive any payments under our 2013 Bonus Plan.

Narrative Discussion of Summary Compensation Table and Grants of Plan-Based Awards Table

This section discusses certain plans and arrangements pursuant to which our named executive officers received the compensation reported in the Summary Compensation Table and Grants of Plan-Based Awards Table. For further information about the process for determining executive compensation, compensation decisions made for fiscal 2013 and the relationships among different elements of compensation, see Compensation Discussion and Analysis.

Employment Agreements

We have entered into employment agreements with each of our named executive officers that generally outline, among other things, the officer's term of employment, initial base salary, signing bonus, initial option grants and performance bonus eligibility. Our named executive officers are generally entitled to participate in all benefit plans, including deferred compensation and retirement, welfare, perquisites, fringe benefit and life insurance plans, that may be in effect from time to time for senior executives generally. Additional information regarding the material terms of our employment agreements with each of our named executive officers, including information regarding initial option awards granted during fiscal 2013, is described below. For information about the termination and change in control benefits provided for in these agreements, see Termination and Change in Control Benefits.

James C. Mullen

Mr. Mullen's employment agreement provides Mr. Mullen with an annual base salary of \$900,000, subject to revisions by our Board for increase only. Mr. Mullen is also eligible to receive a target performance bonus of up to 100% of his base salary based on achieving financial and other targets set by our Board and our CHR Committee. In addition, we granted Mr. Mullen an initial award of 5,000,000 options on March 14, 2011. These options vest in five annual installments commencing on the first anniversary of the grant date and have a ten-year term. Mr. Mullen has entered into an Option Waiver and Termination Agreement, pursuant to which he has agreed to waive his rights to acceleration of his options in connection with the Arrangement previously announced by us on November 19, 2013 and pursuant to which a definitive proxy statement and management information circular dated February 4, 2014 (the Special Meeting Proxy Statement) has been filed with the SEC and on SEDAR and mailed to holders of our restricted voting shares and to voluntarily terminate and cancel all 4,000,000 of his outstanding options immediately prior to,

but subject to the occurrence of, the closing of the Arrangement.

Stuart Grant

Mr. Grant's employment agreement provides Mr. Grant with an annual base salary of \$430,000 and a target bonus of 45% of his annual base salary based on achieving predetermined financial and other targets set by our Chief Executive Officer and approved by the CHR Committee, which target bonus for fiscal 2012 was pro-rated from the effective date of his agreement. In addition, we granted Mr. Grant an initial award of 425,000 options on March 14, 2012. These options vest in five annual installments commencing on the first anniversary of the grant date and have a ten-year term.

Michael E. Lytton

Mr. Lytton's employment agreement provides Mr. Lytton with an annual base salary of \$400,000 per year, subject to review by our Chief Executive Officer, for increase only, and a target bonus of 45% of his annual base salary based on achieving predetermined financial and other targets set by our Chief Executive Officer.

Table of Contents

Michael Lehmann

Mr. Lehmann's employment agreement provides Mr. Lehmann with an annual base salary of \$390,000 per year, subject to review by our Chief Executive Officer, for increase only, and a target bonus of 45% of his annual base salary based on achieving predetermined financial and other targets set by our Chief Executive Officer. In addition, Mr. Lehmann was granted an initial award of 300,000 options on December 21, 2012. These options vest in five annual installments commencing on the first anniversary of the grant date and have a ten-year term. In connection with his interim appointment as Executive Vice President, Global Sales & Marketing in June 2013, we granted Mr. Lehmann an award of 50,000 options on June 6, 2013. These options vest in five annual installments commencing on the first anniversary of the grant date and have a ten-year term. In addition, Mr. Lehmann was entitled to certain relocation benefits pursuant to our executive relocation program.

Aqeel Fatmi

Dr. Fatmi's employment agreement provides Dr. Fatmi with an annual base salary of \$345,000 per year, subject to review by our Chief Executive Officer, for increase only, and a target bonus of 40% of his annual base salary based on achieving predetermined financial and other targets set by our Chief Executive Officer. In addition, Dr. Fatmi was granted an initial award of 90,000 options on December 21, 2012. These options vest in five annual installments commencing on the first anniversary of the grant date and have a ten-year term. Dr. Fatmi is also eligible, at the discretion of our Board or our CHR Committee, to receive additional options, including an additional grant for 100,000 restricted voting shares on December 14, 2013. To date, no such grant has been approved by our Board or CHR Committee. Dr. Fatmi is also entitled to a car allowance of \$1,080 per month. In addition, prior to and in connection with our entry into a definitive agreement to acquire Banner, Dr. Fatmi entered the Banner Change of Control Agreement. The Banner Change of Control Agreement required us to pay Dr. Fatmi a cash bonus equal to nine months' base salary if Dr. Fatmi continued to be employed by our company on December 14, 2013, the first anniversary of the Banner Acquisition. Because Dr. Fatmi satisfied this condition of the Banner Change of Control Agreement, we will pay him this retention bonus in January 2014.

Harry R. Gill, III

Mr. Gill's employment agreement, as amended, provides Mr. Gill with an annual base salary of \$350,000 (which was increased from \$285,000 when his agreement was amended in connection with the addition of environmental, health and safety to his role), subject to review by our Chief Executive Officer, for increase only, and a target bonus of 45% of his annual base salary (increased from 40% in connection with the addition of environmental, health and safety to his role) based on achieving predetermined financial and other targets set by our Chief Executive Officer. In addition, Mr. Gill was granted an initial award of 30,000 options on September 13, 2010. These options vest in three annual installments commencing on the first anniversary of the grant date and have a seven-year term. In addition, Mr. Gill was paid a lump sum sign-on bonus of \$50,000. In connection with the addition of environmental health and safety responsibilities to his role in June 2013, we granted Mr. Gill an award of 50,000 options on June 6, 2013. These options vest in five annual installments commencing on the first anniversary of the grant date and have a ten-year term. Mr. Gill is entitled to a car allowance of \$1,000 per month and certain relocation benefits pursuant to our executive relocation program.

Antonella Mancuso

Ms. Mancuso's employment agreement, as amended, provided Ms. Mancuso with an annual base salary of 280,000 EUR (increased from 242,000 EUR in connection with her January 2012 promotion) and a target bonus of 45% based on achieving predetermined financial and other targets set by our Chief Executive Officer and approved by our CHR

Committee.

Option Awards

During fiscal 2013, we made option awards under our stock option plan. These option awards included an initial grant of 300,000 options to our President, Global Pharmaceutical Development Services and Interim Executive Vice President, Global Sales & Marketing, Michael Lehmann, plus an additional grant of 50,000 options when he was given the role of Interim Executive Vice President, Global Sales & Marketing; a grant of 90,000 options to our Executive Vice President, Global Research & Development and Chief Scientific Officer, Aqeel Fatmi; and a grant of 50,000 options to our Senior Vice President Quality and Continuous Improvement, Mr. Gill. Each of these option grants vest in five annual installments commencing on the first anniversary of the grant date and have a term of ten years. Ms. Mancuso forfeited all of her unvested options (361,602) on July 10, 2013, the date of her separation from our company. The exercise price of restricted voting shares subject to options is determined at the time of grant. Our stock option plan provides that the exercise price may not be less than the closing price of the restricted voting shares on the TSX (or on such other stock exchange in Canada or the United States on which restricted voting shares may be then listed and posted) on the date of the grant.

Table of Contents**Retirement Benefits**

Our executives in locations outside the United States receive retirement benefits designed to be competitive with benefits provided to executives in comparable positions within their regions. As a senior executive in Italy during fiscal 2013, Ms. Mancuso was covered under a national labor agreement for Industrial Dirigenti, which stipulates certain compensatory arrangements and benefits for industrial executives in Italy. One of the benefits mandated by the agreement is a voluntary defined contribution plan, Previdai, in which Ms. Mancuso participated and contributed during fiscal 2013. We were required by Italian law to contribute a percentage of Ms. Mancuso's pensionable pay to the Previdai plan, which is administered by third parties.

Outstanding Equity Awards as of October 31, 2013

| Name | Grant Date | Option Awards | | | |
|---|---------------------------|---|---|--------------------------------------|---------------------------------------|
| | | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Option Exercise Price (CDN\$ /share) | Option Expiration Date ⁽¹⁾ |
| James C. Mullen | 03/14/2011 ⁽²⁾ | 1,000,000 ⁽³⁾ | 3,000,000 ⁽³⁾ | 2.62 | 03/13/2021 |
| Stuart Grant | 03/14/2012 ⁽²⁾ | 85,000 | 340,000 | 1.85 | 03/13/2022 |
| | 06/18/2012 ⁽⁴⁾ | | 125,000 | 2.05 | 06/17/2022 |
| Michael Lehmann | 12/21/2012 ⁽²⁾ | | 300,000 | 3.30 | 12/20/2022 |
| | 06/06/2013 ⁽²⁾ | | 50,000 | 5.74 | 06/05/2023 |
| Michael Lytton | 06/15/2011 ⁽²⁾ | | 240,000 | 2.09 | 06/14/2021 |
| | 06/18/2012 ⁽⁴⁾ | | 175,000 | 2.05 | 06/17/2022 |
| Aqeel Fatmi | 12/21/2012 ⁽²⁾ | | 90,000 | 3.30 | 12/20/2022 |
| Harry R. Gill, III | 09/13/2010 ⁽⁵⁾ | 30,000 | | 2.45 | 09/13/2017 |
| | 06/18/2012 ⁽⁴⁾ | | 150,000 | 2.05 | 06/17/2022 |
| | 09/18/2012 ⁽²⁾ | 20,000 | 80,000 | 3.29 | 09/17/2022 |
| | 06/06/2013 ⁽²⁾ | | 50,000 | 5.74 | 06/05/2023 |
| Antonella Mancuso ⁽⁶⁾ | | | | | |

- (1) Options have either a seven-year or a ten-year term. Upon termination of employment, the recipient forfeits all rights to unvested options. In addition, depending on the nature of the termination and whether our CHR Committee exercises its discretion in certain circumstances, vested options generally expire on the earlier of the expiration date shown and between 12 and 24 months following termination if not exercised. As amended in March 2011, our stock option plan provides that the post-termination expiration period for vested options is generally between three and 12 months following termination.
- (2) This option grant vests in five equal installments of one-fifth on each of the first, second, third, fourth and fifth anniversaries of the grant date.
- (3) Mr. Mullen has entered into an Option Waiver and Termination Agreement pursuant to which he has agreed to waive his rights to the acceleration of his options in connection with the Arrangement and to voluntarily terminate and cancel all 4,000,000 of his outstanding options immediately prior to, but subject to the occurrence of, the closing of the Arrangement.

- (4) This option grant vests upon the earlier of (i) Patheon's achievement of \$175 million of Corporate Adjusted EBITDA during any fiscal year ending after the date of grant or (ii) the fifth anniversary of the grant date.
- (5) This option grant vests in three equal installments of one-third on each of the first, second and third anniversaries of the grant date.
- (6) Ms. Mancuso forfeited all of her unvested option awards on July 10, 2013, the date of her separation from Patheon.

Option Exercises and Stock Vested During Fiscal 2013

| Name | Option Awards | |
|---|---|---------------------------------|
| | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise (\$) |
| James C. Mullen ⁽¹⁾ | 1,000,000 | 607,103 |
| Michael E. Lytton ⁽²⁾ | 160,000 | 419,922 |
| Antonella Mancuso ⁽³⁾ | 223,398 | 310,100 |

- (1) Mr. Mullen exercised 1,000,000 options at CDN\$2.62, on December 21, 2012, when the closing price of our restricted voting shares was CDN\$3.22, based on the exchange rate in effect at the close of December 20, 2012 of CDN\$1 to US\$0.9883.
- (2) Mr. Lytton exercised 80,000 options at CDN\$2.09, on January 4, 2013, when the closing price of our restricted voting shares was CDN\$3.64, based on the exchange rate in effect at the close of January 3, 2013 of CDN\$1.00 to US\$0.9853 and 80,000 options at CDN\$2.09, on July 15, 2013, when the closing price of our restricted voting shares was CDN\$3.91, based on the exchange rate in effect at the close of July 14, 2013 of CDN\$1.00 to US\$1.0392.

Table of Contents

- (3) Ms. Mancuso exercised 49,748 options at CDN\$3.25, 50,000 options at CDN\$2.58, 42,000 options at CDN\$2.59, 45,600 options at CDN\$2.60 and 13,250 options at CDN\$1.85, all on April 3, 2013, when the closing price of our restricted voting shares was CDN\$3.91, based on the exchange rate in effect at the close of April 2, 2013 of CDN\$1 to US\$1.0143 and 22,800 options at CDN\$2.60 on June 27, 2013, when the closing price of our restricted voting shares was CDN\$5.90, based on the exchange rate in effect at the close of June 26, 2013 of CDN\$1 to US\$1.0467.

Termination and Change in Control Benefits

The following contracts, agreements, plans and arrangements provide for payments to the applicable named executive officers at, following or in connection with either (i) certain terminations of employment or (ii) a change in control of our company. If a triggering event were to occur, the actual payments and benefits would likely be different from those presented here since the actual payments and benefits can only be determined at the time the relevant triggering event actually occurs. Because the following discussion only provides a general discussion of the circumstances that could trigger payments or benefits, the amounts reflected below do not specifically contemplate the potential consummation of the Arrangement. A discussion of the Arrangement Agreement and related matters is included under Compensation Committee Interlocks and Insider Participation Disclosure *Arrangement Agreement*, and the specific payments that may be made to our named executive officers under such contracts, agreements, plans and arrangements in connection with the Arrangement are discussed under *Special Factors Golden Parachute Compensation* beginning on page 91 of our Special Meeting Proxy Statement filed with the SEC and on SEDAR on February 4, 2014.

Stock Option Awards

Our stock option plan includes change in control provisions. Under our stock option plan, a change in control means the occurrence of either of the following: (i) any person, other than JLL Patheon Holdings or its affiliates, becomes a beneficial owner of more than 30% of the voting power of our then outstanding securities entitled to vote generally in the election of directors (with certain exceptions); or (ii) the consummation of a merger, amalgamation, arrangement, business combination, reorganization or consolidation or sale or other disposition of substantially all of the assets of our company, with certain exceptions. Under the terms of the options granted beginning in fiscal 2011, a change in control means the occurrence of any of the following: (i) any person other than JLL Patheon Holdings or its affiliates becomes a beneficial owner of more than 50% of the voting power of our then outstanding securities entitled to vote generally in the election of directors; (ii) our shareholders' approval of a dissolution or liquidation of our company; (iii) the consummation of a reorganization, merger, consolidation or amalgamation to which our company is a party and, as a result of which, persons other than the shareholders of our company immediately prior to such reorganization, merger, consolidation or amalgamation cease to own at least 50% of the voting power of the then outstanding voting securities of the surviving corporation in such reorganization, merger, consolidate or amalgamation entitled to vote generally in the election of directors; (iv) the sale or other disposition of all or substantially all the assets of our company; and (v) a majority of the seats of our Board, other than vacant sets, are held by persons who were not directors at the option's grant date and were neither (A) nominated for election by our Board nor (B) appointed by directors so nominated.

In the event of a change in control, each option granted and outstanding under our stock option plan will become immediately exercisable, even if such option is not otherwise vested or exercisable in accordance with its terms. Further, in the event of a change in control or potential change in control, our Board will have the power, subject to restrictions on amendments for which shareholder approval is required, to change the terms of the options as it considers fair and appropriate in the circumstances.

If the Arrangement is consummated, options outstanding immediately prior to the effective time of the Arrangement that have an exercise price per restricted voting share that is less than US\$9.32 shall be deemed to be vested and shall be acquired for cancellation by Patheon (free and clear of any liens) in exchange for a cash payment from Patheon per restricted voting share equal to the option consideration (the Option Consideration), determined pursuant to the Arrangement Agreement, and the holder of such option shall thereafter only have the right to receive the Option Consideration, less amounts withheld and remitted.

Each option that has an exercise price that is equal to or greater than US\$9.32 per restricted voting share shall be cancelled without consideration.

Our stock option plan (and any previous amendments and restatements of such plan) and all options thereunder, and any related agreements, shall be terminated and neither Patheon nor any other person, shall have any liabilities or obligations with respect thereto, except for the payment of the Option Consideration.

Table of Contents

Employment Agreements

Our employment agreements with our named executive officers contain certain provisions relating to benefits our named executive officers may receive if they are terminated or if we experience a change in control. In general, our named executive officers (other than Ms. Mancuso) are only entitled to receive severance benefits under their employment agreements if they execute and do not revoke a waiver and release drafted by us within a prescribed time following termination of employment. In addition, the employment agreements with each of our named executive officers (other than Ms. Mancuso) include requirements related to confidentiality, non-solicitation and noncompetition. The non-solicitation and noncompetition requirements extend for 12 months following each named executive officer's termination of employment (24 months for Mr. Mullen). Set forth below is a summary of the material termination and change in control provisions of each named executive officer's employment agreement.

James C. Mullen

Mr. Mullen's employment agreement provides that if we terminate his employment without Cause, or if he terminates his employment for Good Reason, we are required to pay him severance equal to two years of his then current base salary, payable in 24 equal monthly installments. In addition, with respect to the initial grant to Mr. Mullen of 5,000,000 options, if we experience a Change in Control (as defined below), the unvested portion of Mr. Mullen's options would become immediately vested and exercisable and remain in force for the duration of their original term. In addition, if we terminate his employment without Cause, for incapacity or for death, or if he terminates his employment for Good Reason, a pro-rata portion of such options in which he would have become vested on the following anniversary of the effective date of his agreement will become immediately vested and exercisable on the date of his termination. If Mr. Mullen is terminated under circumstances entitling him to accelerated vesting of his options, he will be permitted to exercise his vested options within three months after the date of such termination. Mr. Mullen's right to severance benefits is contingent upon his continued compliance with the confidentiality, non-disparagement, non-solicitation and non-competition provisions of his employment agreement.

Stuart Grant

Mr. Grant's employment agreement provides that if we terminate his employment without Cause, or if he terminates his employment for Good Reason, we are required to pay him severance equal to his annual base salary, plus an amount determined by our CHR Committee in its sole discretion to reflect the annual incentive Mr. Grant would have otherwise earned during the year in which the termination occurs, in 12 equal monthly payments. In addition, if such termination occurs during the six-month period following a Change in Control, the unvested portion of the options granted to Mr. Grant under his employment agreement will become immediately vested and exercisable.

Michael E. Lytton

Mr. Lytton's employment agreement, as amended, provides that if we terminate his employment other than for Cause or if he terminates his employment for Good Reason, we are required to pay him severance equal to his annual base salary, plus any performance bonus for periods of service completed prior to the date of termination, in 12 equal monthly payments. Upon the occurrence of a Change in Control, Mr. Lytton's unvested options will, to the extent provided in our stock option plan and the applicable award agreement, become immediately vested and exercisable and remain exercisable for the remaining term of such option without regard to Mr. Lytton's termination of employment.

Michael Lehmann

Mr. Lehmann's employment agreement provides that if we terminate his employment without Cause, or if he terminates his employment for Good Reason, we are required to pay him severance equal to his annual base salary, in 12 equal monthly payments. Upon the occurrence of a Change in Control, Mr. Lehmann's unvested options will, to the extent provided in our stock option plan and the applicable award agreement, become immediately vested and exercisable and remain exercisable for the remaining term of such option without regard to Mr. Lehmann's termination of employment.

Aqeel Fatmi

Dr. Fatmi's employment agreement provides that if we terminate his employment without Cause, or if he terminates his employment for Good Reason, we are required to pay him severance equal to his annual base salary, in 12 equal monthly payments. Upon the occurrence of a Change in Control, Mr. Fatmi's unvested options will, to the extent provided in our stock option plan and the applicable award agreement, become immediately vested and exercisable and remain exercisable for the remaining term of such option without regard to Dr. Fatmi's termination of employment.

Harry Gill

Mr. Gill's employment agreement provides that if we terminate his employment without Cause, we are required to pay him severance equal to his annual base salary, plus an amount determined by the President of North America Operations in his sole discretion to reflect the annual incentive Mr. Gill would have otherwise earned during the year in which the termination occurs, in 12 equal monthly payments. In addition, if Mr. Gill elects COBRA continuation coverage for any of the group health benefits in which he was enrolled on the termination date, for the first 12 months after termination, we are required to pay the amounts necessary so that Mr. Gill's cost for such group health plan coverage is the same as it would have been had he remained employed.

Table of Contents

Antonella Mancuso

Ms. Mancuso's employment agreement, as amended, provided that her employment could be terminated in accordance with the provisions of the National Bargaining Agreement then in force for executives of industrial companies in Italy.

Ms. Mancuso resigned from her employment with us as of July 10, 2013. In accordance with the terms of her separation agreement, Ms. Mancuso received \$320,091 in cash in satisfaction of the amounts payable to her under her employment agreement.

For purposes of the employment agreements with our named executive officers, other than Ms. Mancuso, the terms below have the following meanings, as applicable:

Cause means the determination, in good faith, by our Board, after notice to the executive officer and, if curable, a reasonable opportunity to cure, that one or more of the following events have occurred: (i) the executive officer has failed to perform his material duties, and such failure has not been cured after a period of 30 days' notice from us; (ii) any reckless or grossly negligent act by the executive officer having the effect of injuring the interests, business or reputation of any member of our Affiliated Group; (iii) the executive officer's commission of any felony (including entry of a *nolo contendere* plea); (iv) any misappropriation or embezzlement of the property of any member of our Affiliated Group; or (v) breach by the executive officer of any material provision of his employment agreement. Under Messrs. Mullen's, Grant's, Lehmann's and Lytton's and Dr. Fatmi's employment agreements, such breach of a material provision must, if curable, remain uncured for a period of 30 days after receipt by him of written notice from us of such breach, which notice must contain the specific reasonable cure requested, in order to constitute **Cause**.

Change in Control means any of the following events: (i) any person, other than JLL, becomes a beneficial owner of more than 50% of the voting power of our then outstanding securities entitled to vote generally in the election of directors; (ii) consummation of a merger or consolidation of our company or any of our direct or indirect subsidiaries with any other company (with certain exceptions); or (iii) shareholder approval of complete liquidation or dissolution of our company or disposition by us of all or substantially all of our assets.

Good Reason means the occurrence of any of the following events without the executive officer's consent: (i) a material reduction in the executive officer's duties or responsibilities or the assignment to the executive officer of duties materially inconsistent with his position; or (ii) a material breach by us of the executive officer's employment agreement. A termination of the executive officer's employment by him is not deemed to be for Good Reason unless (i) he gives notice to us of the existence of the event or condition constituting Good Reason within 30 days after such event or condition initially occurs or exists; (ii) we fail to cure such event or condition within 30 days after receiving such notice; and (iii) his separation from service within the meaning of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), occurs not later than 90 days after such event or condition initially occurs or exists. Under Mr. Mullen's employment agreement, **Good Reason** also includes removal of him from his position. Mr. Mullen's agreement also provides that no termination for Good Reason is effective unless (i) he gives us written notice within 60 days of becoming aware of the initial occurrence of the event or condition constituting Good Reason and the specific reasonable cure requested by him; (ii) we have failed to cure such event or condition within 30 days of

receiving such notice; and (iii) he resigns within three months of the initial occurrence. Furthermore, Mr. Mullen may not resign for Good Reason if, on the date of notice to us, (i) grounds exist for his termination by us for Cause or (ii) he has already given us notice of (a) the non-renewal of his agreement at the end of its term or (b) his intention to resign without Good Reason.

Potential Payments upon Termination or Change in Control

The following table summarizes the estimated amounts payable to each named executive officer (other than Ms. Mancuso, whose actual payment paid in connection with her termination is discussed above) in the event of a termination of employment or change in control, or both. These estimates are based on the assumption that the various triggering events occurred on October 31, 2013, the last business day of fiscal 2013, and do not take into account the potential impact of the Arrangement, including the Option Waiver and Termination Agreement entered into by Mr. Mullen in connection with the Arrangement. See *Special Factors – Golden Parachute Compensation* beginning on page 91 of our Special Meeting Proxy Statement filed with the SEC and on SEDAR on February 4, 2014.

We have noted below the other material assumptions used in calculating the estimated payments under each triggering event. The actual amounts that would be paid to a named executive officer upon termination of employment can only be determined at the time an actual triggering event occurs.

Table of Contents

| Name | Triggering | Severance (\$) ⁽²⁾ | Bonus (\$) ⁽²⁾ | Equity (\$) ⁽³⁾ | Total (\$) |
|--------------------|---|----------------------------------|------------------------------|-------------------------------|--|
| | Event ⁽¹⁾ | | | | |
| James C. Mullen | Death/Disability Other than for Cause/ | | | 5,593,600 | 5,593,600 |
| | For Good Reason Change in Control | 1,800,000 1,800,000 | | 2,796,800 8,390,400 | 4,596,800 10,190,400 ⁽³⁾ |
| Stuart Grant | Other than for Cause/ | | | | |
| | For Good Reason Change in Control | 430,000 430,000 | 36,281 36,281 | 297,942 1,606,918 | 764,223 2,073,199 |
| Michael Lytton | Other than for Cause/ | | | | |
| | For Good Reason Change in Control | 400,000 400,000 | 33,750 33,750 | 1,369,466 | 433,750 1,803,216 |
| Michael Lehmann | Other than for Cause/ | | | | |
| | For Good Reason Change in Control | 390,000 390,000 | | 651,360 | 390,000 1,041,360 |
| Aqeel Fatmi | Other than for Cause/ | | | | |
| | For Good Reason Change in Control | 283,505 283,505 | | 195,408 | 283,505 478,913 |
| Harry R. Gill, III | Other than for Cause/ | | | | |
| | For Good Reason Change in Control | 332,734 332,734 | 26,156 26,156 | 96,766 708,050 | 455,655 1,066,940 |

- (1) The triggering event is termination from employment as described in the preceding section except that, in the case of a Change in Control, the triggering event is termination other than for Cause (or without Cause) or for Good Reason following a Change in Control (double-trigger) for all elements except equity (as the value of accelerated vesting occurs upon a Change in Control regardless of whether employment is terminated).
- (2) The values shown represent the payments that could have been made to our named executive officers pursuant to their respective employment agreements. These amounts are based on the named executive officer's base salary earned in fiscal 2013 and, with respect to Mr. Gill, the cost of COBRA continuation benefits of \$20,734. See Employment Agreements.
- (3) Equity amounts upon Change in Control represent the option gain on the disposition of previously unvested options following accelerated vesting on October 31, 2013.

Director Compensation for Fiscal 2013

| Name | Fees Earned or Paid in | | Stock Awards (\$) ⁽²⁾ | Total (\$) |
|-----------------|---------------------------|--|-------------------------------------|---------------|
| | Cash (\$) ⁽¹⁾ | | | |
| Joaquín B. Viso | \$ 80,500 | | \$ 32,000 | \$ 112,500 |

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| | | | |
|-------------------------------------|------------|-----------|------------|
| Derek J. Watchorn ⁽³⁾⁽⁴⁾ | \$ 128,220 | \$ 32,000 | \$ 160,220 |
| Paul S. Levy ⁽⁵⁾⁽⁶⁾ | \$ 73,000 | (7) | \$ 73,000 |
| Daniel Agroskin ⁽⁶⁾ | \$ 25,000 | (7) | \$ 25,000 |
| Brian G. Shaw ⁽⁴⁾ | \$ 134,437 | \$ 32,000 | \$ 166,437 |
| David E. Sutin ⁽⁴⁾ | \$ 109,937 | \$ 32,000 | \$ 141,937 |
| Michel Lagarde ⁽⁶⁾ | \$ 55,500 | (7) | \$ 55,500 |
| Nicholas O Leary ⁽⁶⁾ | \$ 15,000 | (7) | \$ 15,000 |

- (1) Amounts in this column represent fees earned or paid in cash. For Messrs. Viso, Watchorn, Shaw and Sutin, such amounts include \$35,000 in retainer fees elected to be received in deferred share units (DSUs) issued under Patheon s deferred share unit plan first approved on February 22, 2008 and amended on March 27, 2008 (the DSU Plan).
- (2) These stock awards represent the value of DSUs credited to our directors for Board retainers. See *Discussion of Director Compensation Table* below.
- (3) As of October 31, 2013, Mr. Watchorn held an aggregate of 10,000 options outstanding. There were no other options outstanding as of October 31, 2013 held by any of our directors
- (4) Amounts in this column also represent Independent Committee retainers of CDN\$80,000 for Mr. Watchorn and CDN\$62,500 for Messrs. Shaw and Sutin. Amounts are based on the annual average exchange rate of \$0.9590 per CDN\$1.00 in effect at the close of October 31, 2013.
- (5) Mr. Levy receives an annual Chairman s Retainer of \$140,000 which includes \$67,000 he elected to be received in DSUs and the balance in cash. On November 18, 2013, Mr. Levy forfeited all of his DSUs pursuant to the Deferred Share Unit Forfeiture Agreement. See Note 6 below.
- (6) On November 18, 2013, four of our directors, Messrs. Levy, Lagarde, Agroskin and O Leary, forfeited all of their DSUs pursuant to Deferred Share Unit Forfeiture Agreements executed by each of them, as they were ineligible to receive DSUs as employees of an Affiliate (as such term is defined in the DSU Plan) of our company.

Table of Contents

- (7) In fiscal 2013, each of Messrs. Levy, Lagarde, Agroskin and O Leary were credited with DSUs with a value of \$32,000 in connection with their service as directors. Pursuant to the Deferred Share Unit Forfeiture Agreements discussed in Note 6 above, Messrs. Levy, Lagarde, Agroskin and O Leary such DSUs have been cancelled and they will not receive any payment related to such DSUs or any other DSUs previously granted to them.

Discussion of Director Compensation Table

Our compensation program for non-employee directors consists of (i) cash retainers and fees and (ii) DSUs granted pursuant to a the DSU Plan, all as more fully described below.

Cash Retainers and Fees

Each non-employee director of our company, other than the Chair of our Board, is entitled to receive an initial retainer upon appointment or election to our Board; an annual Board retainer; retainers for chairing or serving on Board committees, if applicable; and meeting attendance fees, as applicable, for attending Board and standing Board committee meetings. The Chair of our Board is entitled to receive an initial retainer upon appointment or election to the Board; an annual chairperson retainer; and retainers for chairing or serving on Board committees, if applicable. Certain of these amounts are either required to be, or may be, paid in the form of DSUs under the terms of the DSU Plan. The following table summarizes the retainers and fees to which our non-employee directors are entitled, including the amounts paid in cash and/or DSUs.

| Position | Retainer/Meeting Fees |
|--|------------------------------|
| Initial Retainer (upon being appointed or elected to our Board) | \$32,000 ⁽¹⁾ |
| Annual Board Retainer | \$67,000 ⁽²⁾ |
| Annual Chair s Retainer | \$140,000 ⁽³⁾ |
| Annual Standing Committee Chair Retainer | |
| Chair of Audit Committee | \$14,000 ⁽⁴⁾ |
| Chair of Other Standing Board Committee | \$5,000 ⁽⁴⁾ |
| Annual Standing Committee Member Retainer | |
| Member of Audit Committee | \$6,000 ⁽⁴⁾ |
| Member of Other Standing Board Committee | \$4,000 ⁽⁴⁾ |
| Monthly Independent Committee Retainer | |
| Chair of Independent Committee | CDN\$16,000 ⁽⁵⁾ |
| Member of Independent Committee | CDN\$12,500 ⁽⁵⁾ |
| Board and Standing Committee Meeting Attendance Fees | 1,500 ⁽⁶⁾ |

- (1) For each Eligible Director (as defined below), this amount is payable entirely in DSUs.
- (2) \$32,000 of this amount is payable in DSUs to each Eligible Director, and the remainder is payable in cash or DSUs at the election of such director. See *Executive Compensation* Deferred Share Unit Plan .
- (3) \$67,000 of this amount is payable in cash or DSUs at the election of the Chair (if an Eligible Director), and the remainder is payable in cash.
- (4) This amount is payable entirely in cash.
- (5) This amount reflects the amount payable on a monthly basis for service on our Independent Committee and is payable entirely in cash.

(6) This amount is payable entirely in cash. The Chair of our Board is not entitled to any meeting attendance fees for Board or committee meetings.

Deferred Share Unit Plan

The DSU Plan was first approved by our Board on February 22, 2008 and was amended on March 27, 2008. The purposes of the DSU Plan are to (i) promote a greater alignment of interests between our directors and our shareholders and (ii) provide a compensation system for directors that, together with our other director compensation mechanisms, is reflective of the responsibility, commitment and risk accompanying Board membership and the performance of duties required of the various committees of our Board. Only our directors who are not our employees or employees of any of our affiliates, including any non-executive Chair of our Board (each an Eligible Director) are eligible to participate in the DSU Plan. The DSU Plan is administered by our CHR Committee.

Under the DSU Plan, each Eligible Director (other than the Chair of our Board) will receive in DSUs (i) an initial retainer fee for serving as a director payable on initiation of the DSU Plan or on being elected or appointed a director (the Initial Retainer) and (ii) a base retainer in respect of each fiscal year (the Base Retainer). In addition, each Eligible Director may elect to receive an annual retainer for serving as a director (the Annual Retainer) or an annual chairman s retainer (the Chair s Retainer), as applicable, in the form of DSUs or cash or any combination thereof.

Table of Contents

DSUs allocated to an Eligible Director pursuant to the DSU Plan are credited to an account maintained by us on the last day of each fiscal quarter in which the remuneration provided in DSUs accrued. The number of DSUs is determined by dividing the remuneration provided in DSUs by the Market Price on the particular payment day. The Market Price is defined to mean, in respect of any date, the weighted-average price at which our restricted voting shares have traded on the TSX during the two trading days immediately prior to such date. If any dividends are paid on our restricted voting shares, an Eligible Director will be credited with dividend equivalents in respect of the DSUs credited to his account as of the record date for payment of dividends, which dividend equivalents will be converted into additional DSUs. DSUs are fully vested upon being credited to an Eligible Director's account.

An Eligible Director will be paid the value of the DSUs credited to his account on voluntary resignation or retirement, death or disability, removal from our Board whether by shareholder resolution or failure to be re-elected, and in the case of an Eligible Director who is a U.S. taxpayer, on the date on which he has a separation from service within the meaning of the Code. Each DSU represents the right to receive a payment for such DSU equal to the Market Price on the redemption date applicable to such DSU.

Under the current compensation program, our Board approved the Initial Retainer of \$32,000 (to be paid in DSUs), the Base Retainer of \$32,000 (to be paid in DSUs) and the Annual Retainer of \$35,000 (to be paid in cash or DSUs) for Eligible Directors other than the Chair of our Board. Our Board approved the Chair's Retainer of \$140,000 (\$67,000 of which to be paid in cash or DSUs) for the Chair of our Board.

During fiscal 2013, a total of 117,950.96 DSUs were credited to Eligible Directors under the DSU Plan. As of October 31, 2013, a total of 862,962.44 DSUs were outstanding.

On November 18, 2013, four of our directors, Messrs. Levy, Lagarde, Agroskin and O'Leary, forfeited all of their respective DSUs pursuant to Deferred Share Unit Forfeiture Agreements executed by each of them, because they were ineligible to receive DSUs as employees of an Affiliate (as such term is defined in the DSU Plan) of Patheon.

Interest of Informed Persons in Material Transactions

Compensation Committee Interlocks and Insider Participation Disclosure

Our CHR Committee is currently comprised of Messrs. Lagarde, Agroskin and Viso. Other than Mr. Viso, who served as President and Chief Executive Officer of one of our subsidiaries, Patheon P.R., from December 2004 to August 2005, and as Chairman of Patheon P.R., from August 2005 to December 2006, none of the members of our CHR Committee has been employed by our company. Messrs. Lagarde and Agroskin are Managing Directors of JLL Partners, Inc. (JLL Partners) an entity affiliated with JLL Partners Fund V. JLL Patheon Holdings, another JLL Partners Fund V-affiliated entity, is the beneficial owner of approximately 55.7% of the restricted voting shares and the registered holder of 100% of the special voting Class I, Preferred Shares, Series D (the Special Preferred Voting Shares). The following is information with respect to related person transactions involving Mr. Viso and Patheon and JLL and Patheon.

Arrangements with JLL

JLL Patheon Holdings, Coöperatief U.A. (JLL CoOp), Patheon's direct controlling shareholder is controlled by JLL Associates G.P. V (Patheon) Ltd. (JLL Limited). As a result of various arrangements with Patheon, JLL Patheon Holdings currently has the right to determine three of Patheon's nine board seats and the right to approve Patheon's entry into certain types of transactions. Our Board currently consists of three nominees of JLL Patheon Holdings, and as of February 6, 2014, JLL Limited beneficially owned an aggregate of 78,524,986 restricted voting shares,

representing approximately 55.7% of Patheon's total restricted voting shares outstanding. The following further describes certain of Patheon's transactions and relationships with JLL Partners and its affiliates.

Table of Contents

Special Preferred Voting Shares

The Special Preferred Voting Shares provide JLL Patheon Holdings with the right to elect the following number of directors to our Board:

so long as JLL Patheon Holdings holds at least 22,811,123 restricted voting shares, it has the right to elect three members to our Board;

so long as JLL Patheon Holdings holds at least 11,405,561 restricted voting shares, it has the right to elect two members to our Board; and

so long as JLL Patheon Holdings holds at least 5,702,781 restricted voting shares, it has the right to elect one member to our Board.

Investor Agreement

On April 27, 2007, Patheon entered into the Investor Agreement with JLL Patheon Holdings, and on March 7, 2013, Patheon and JLL Patheon Holdings entered into an amendment agreement to the Investor Agreement that, in part, made the Investor Agreement's terms applicable to all controlled affiliates of JLL Patheon Holdings, including JLL Patheon Holdings III, LLC and JLL CoOp. As used in this section, JLL Patheon Holdings applies to all such entities. The following is a summary of the key terms of the Investor Agreement:

Special Approval Rights

Provided that JLL Patheon Holdings holds at least 13,306,488 restricted voting shares, the approval of JLL Patheon Holdings is required before we may:

create or issue any shares ranking pari passu with or senior to Class I Preferred Shares, Series C of Patheon (the Series C Preferred Shares), or issue any additional restricted voting shares or other equity securities, or securities convertible for or exchangeable into such securities, other than pursuant to the Patheon stock option plan or any other security-based compensation arrangement consented to by JLL Patheon Holdings;

declare or pay dividends or other distributions (including capital) on our restricted voting shares or other equity securities;

redeem, repurchase or acquire any restricted voting shares or other equity securities;

change our articles of amalgamation;

change the rights of our existing classes of shares;

merge, consolidate or sell all or substantially all of our assets or undertake any similar business combination transaction;

incur any indebtedness for borrowed money in excess of \$20 million, excluding borrowings under our credit facilities;

initiate any insolvency, restructuring or reorganization process, voluntary liquidation, dissolution or winding-up of our company;

change our Chief Executive Officer; or

change the size of our Board.

Transfer of Special Preferred Voting Shares

The Special Preferred Voting Shares are not transferable, except to an affiliate of JLL Patheon Holdings.

Registration Rights

JLL Patheon Holdings may request Patheon to effect a qualification under Canadian securities laws or file a registration statement under the Securities Act of all or part of the restricted voting shares received on conversion of the Series C Preferred Shares held by JLL Patheon Holdings, any of our securities acquired by JLL Patheon Holdings after April 27, 2007, and any of our securities issued as a distribution made in respect thereof or issued in exchange for or in replacement thereof (a Demand Registration), subject to a maximum of two Demand Registrations. In addition, each time we elect to proceed with the preparation and filing of a prospectus under any Canadian securities laws or under the Securities Act in connection with a proposed distribution of any of our securities for cash, JLL Patheon Holdings is entitled to request that we cause any or all of the shares held by JLL Patheon Holdings to be included in such prospectus (an Incidental Registration). We are required to bear all registration expenses, excluding underwriting or placement discounts and commissions. The Demand Registration rights terminate when JLL Patheon Holdings and its affiliates no longer beneficially own at least 12,500,000 restricted voting shares received on conversion of Series C Preferred Shares and the Incidental Registration rights terminate when JLL Patheon Holdings and its affiliates no longer beneficially own at least 6,250,000 restricted voting shares received on conversion of the Series C Preferred Shares.

The Investor Agreement also contains other customary provisions such as general indemnification provisions by which we indemnify JLL Patheon Holdings and JLL Patheon Holdings indemnifies Patheon.

Table of Contents

Board Representation

In furtherance of the right to elect directors to our Board pursuant to the terms of the Special Preferred Voting Shares, the Investor Agreement provides that our Board will consist of up to nine members and that JLL Patheon Holdings has the right to designate nominees for election or appointment to our Board (the JLL Representatives) as follows:

so long as JLL Patheon Holdings holds at least 22,811,123 restricted voting shares, it has the right to designate three JLL Representatives;

so long as JLL Patheon Holdings holds at least 11,405,561 restricted voting shares, it has the right to designate two JLL Representatives; and

so long as JLL Patheon Holdings holds at least 5,702,781 restricted voting shares, it will be entitled to designate one JLL Representative.

We have agreed to cause the JLL Representatives to be included as nominees proposed by our Board to the shareholders at future meetings and to use reasonable commercial efforts to cause the election of the JLL Representatives and solicit proxies in favor of their election.

In the event that JLL Patheon Holdings no longer holds any Special Preferred Voting Shares and is therefore not entitled to elect directors pursuant to the terms thereof, the board representation provisions of the Investor Agreement will be controlling.

Banner Acquisition Equity Commitment Letter

In connection with the entry into a share purchase agreement to acquire Banner, we entered into an equity commitment letter on October 28, 2012, pursuant to which JLL Patheon Holdings and certain of its affiliates agreed to, at the time of the consummation of the acquisition, contribute or cause to be contributed equity financing by participating in a rights offering or private placement of our company, in either case, in an amount of up to \$30 million, less amounts invested in our company by other shareholders. On December 3, 2012, we mailed to its shareholders of record as of November 27, 2012 offering materials related to the Rights Offering. The Rights Offering remained open until December 28, 2012 and closed December 31, 2012. To satisfy its obligations under the equity commitment letter described above, JLL Patheon Holdings exercised its rights under the basic subscription privilege in full, as well as the available over-subscription privilege, such that JLL Patheon Holdings and its affiliates purchased a total of 5,786,805 of the restricted voting shares for an aggregate sum of \$18,459,907.95, each share of which is presently owned of record by JLL CoOp.

Arrangement Agreement

On November 18, 2013, Patheon entered into the Arrangement Agreement with Newco, under which Patheon would be taken private pursuant to the Arrangement. Newco is sponsored by an entity controlled by JLL Partners and DSM.

The Arrangement Agreement contemplates that Newco will acquire, directly or indirectly, all of our restricted voting shares, including those held by affiliates of JLL Partners, for cash consideration of \$9.32 per share (the Cash Consideration). Vesting of options to purchase our restricted voting shares, other than those to be cancelled pursuant

to agreements with members of our management, will be accelerated, and holders will receive the excess, if any, of the Cash Consideration over the exercise price per share, with all options to purchase our restricted voting shares being cancelled. In addition, all of the Special Voting Preferred Shares will be purchased for nominal consideration and cancelled. The transaction provides total consideration to shareholders other than affiliates of JLL Partners of approximately \$582 million.

As part of the transaction, the limited partners of the JLL Partners-affiliated investment fund that indirectly owns 55.7% of the restricted voting shares will also receive the same Cash Consideration per restricted voting share as is provided to our minority shareholders, less the value of the general partnership interest of the investment fund and subject to the terms of the limited partnership agreement governing such investment fund. As part of the transaction, the general and limited partners of such investment fund will make indirect investments in Newco of approximately \$60 million and \$50 million, in aggregate, respectively.

In connection with the Arrangement, James C. Mullen, our Chief Executive Officer, has entered into an Option Waiver and Termination Agreement with us pursuant to which 4,000,000 of his issued and outstanding options to purchase restricted voting shares will be voluntarily cancelled immediately prior to the closing of the Arrangement, but subject to the closing of the Arrangement. Our other executive officers may also be offered the opportunity to enter into such waivers on identical terms.

Newco has agreed with Mr. Mullen to establish an equity incentive plan for certain members of our management and DSM's pharmaceutical products business group who will become senior managers of Newco following the closing of the Arrangement. Equity interests available under Newco's equity incentive plan for senior executives will represent up to 10% of the fully diluted units in Newco notwithstanding any future dilution of Newco's equity capital. The allocation of the interests in Newco's equity incentive

Table of Contents

plan has yet to be determined. However, Messrs. Mullen and Grant are expected to be participants in the equity incentive plan. The allocations will be determined by Newco in consultation with Mr. Mullen. It is also anticipated that Messrs. Mullen, Lytton and Grant and other senior executives of Patheon will enter into amendments of their existing employment agreements in connection with their assumption of executive positions with Newco. Newco has agreed with Mr. Mullen that he will be appointed the Chief Executive Officer of Newco following the effective time of the Arrangement. The terms of such new agreements have not been determined as of the date of this report.

JLL Patheon Co-Investment Fund, L.P. (JLL Holdco) has agreed that, immediately following the consummation of the Arrangement, it will issue to Mr. Mullen, and may issue to certain other members of Patheon senior management that will remain with Patheon following the effective time of the Arrangement, Class B Units in JLL Holdco. These equity interests will be issued pursuant to an equity incentive plan to be established by JLL Holdco and holders of such equity interests will be entitled to distributions in accordance with the terms of the Amended and Restated Limited Partnership Agreement of JLL Holdco, which will be adopted by JLL Holdco in connection with the consummation of the Arrangement. It is expected that the Class B Units to be issued to Mr. Mullen will represent an equity interest in JLL Holdco at closing of approximately 5.53%, and thus an indirect interest in Newco of approximately 2.82%, as a result of JLL Holdco's 51% interest in Newco, subject to the distribution priorities to be set forth in the Amended and Restated Limited Partnership Agreement of JLL Holdco.

The implementation of the Arrangement will be subject to approval by a majority of the votes cast at a special meeting by holders of restricted voting shares expected to be held on March 6, 2014 (the Special Meeting) other than affiliates of JLL Partners and Mr. Mullen (the Minority Shares), in addition to approval by 66% of all votes cast at the Special Meeting by holders of our restricted voting shares. The transaction is also subject to approval by the Ontario Superior Court of Justice, in addition to regulatory approvals and certain closing conditions customary in transactions of this nature.

The transaction will be financed through a combination of committed debt and equity financing, subject to the terms of those commitments. The equity financing includes an aggregate contribution of \$489 million from entities affiliated with JLL, certain co-investors and management, as well as DSM's contribution of its existing pharmaceutical products business. We have also received from affiliates of JLL and DSM a limited guarantee of certain obligations of Newco under the transaction.

The Arrangement Agreement provides for, among other things, a non-solicitation covenant on the part of our company (subject to customary fiduciary out provisions). The Arrangement Agreement also provides Newco with a right to match potential third party proposals received by our company. We may terminate the Arrangement Agreement in certain circumstances, which include the payment to Newco of a termination fee of \$23.64 million under certain circumstances. In addition, we are entitled to a termination fee from Newco in certain circumstances. Such termination fee is either \$49.26 million or \$24.63 million, depending on the circumstances of termination.

Voting and Support Agreements

JLL Patheon Holdings and all of our directors and executive officers who hold restricted voting shares have entered into voting and support agreements with us and Newco pursuant to which, among other things, they have agreed to vote, or cause to be voted, restricted voting shares beneficially owned or controlled by such persons in favor of the Arrangement (the Voting Agreements). As a result, holders of approximately 66.08% of the restricted voting shares and 20.45% of the Minority Shares have agreed to vote their restricted voting shares in favor of the proposed transaction.

The Voting Agreements terminate upon the earliest of (i) mutual agreement; (ii) the date of termination of the Arrangement Agreement in accordance with its terms or (iii) the effective time of the Arrangement.

Arrangement Equity Commitment Letter

Newco has received equity financing commitments for the transactions contemplated by the Arrangement, the aggregate proceeds of which will be used by Newco to fund a portion of its obligations under the Arrangement Agreement. JLL Partners VI, L.P., JLL Partners Fund V, L.P. and JLL Associates V (Patheon), L.P. have committed to capitalize JLL Holdco with an aggregate equity contribution in an amount of \$310 million, and JLL Holdco has committed to capitalize Newco with an equity contribution in an amount of \$462 million, in each case on or prior to the time specified in the Arrangement Agreement and on the terms and subject to the conditions set forth in the Equity Commitment Letter, dated as of November 18, 2013 (the Equity Commitment Letter). We are also an express third party beneficiary of the Equity Commitment Letter, subject to the limitations provided for in the Equity Commitment Letter.

Guarantee Letters

JLL Partners Fund VI, L.P. has also agreed to guarantee up to its pro rata percentage (51%) of the reverse termination fee and certain other payments that may become payable by Newco under the Arrangement Agreement, on the terms and subject to the conditions and limitations set forth in the Guarantee Letter in favor of our company, dated November 18, 2013 (the JLL Guarantee Letter).

Table of Contents

DSM has also agreed to guarantee up to its pro rata percentage (49%) of the reverse termination fee and certain other payments that may become payable by Newco under the Arrangement Agreement, on the terms and subject to the conditions set forth in the Guarantee Letter in favor of our company, dated November 18, 2013 (the "DSM Guarantee Letter" and with the JLL Guarantee Letter, the "Guarantee Letters").

Indemnification of Officers and Directors

We have agreed to purchase customary "tail" policies of directors' and officers' liability insurance providing protection no less favorable in the aggregate than the protection provided by the policies maintained by us which are in effect immediately prior to the effective date of the consummation of the transactions contemplated by the Arrangement Agreement and providing protection in respect of claims arising from facts or events which occurred on or prior to such date and Newco will, or will cause us to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the effective date of the consummation of the transactions of the Arrangement Agreement, except that Newco will not be required to pay any amounts in respect to such coverage prior to the effective time of the consummation of the transactions contemplated by the Arrangement Agreement and that the costs of such policies shall not exceed 300% of the our annual aggregate premium for policies maintained by us as of November 19, 2013.

Newco has agreed to honor all rights to indemnification or exculpation existing at the time of the Arrangement Agreement in favor of our present and former company employees and directors, and has acknowledged that such rights will survive the completion of the consummation of the transactions contemplated by the Arrangement Agreement and continue in full force and effect in accordance with their terms.

Relationships with Alara Pharmaceutical Company

On January 1, 2002, Patheon P.R. entered into a commercial manufacturing agreement with Alara Pharmaceutical Company ("Alara"). Alara is wholly-owned by Mr. Viso, a member of the Board and who, together with his wife, owned approximately 8.3% of the outstanding restricted voting shares as of February 6, 2014. The manufacturing agreement pertains to a significant product for Patheon P.R., and under the manufacturing agreement, Patheon P.R. has the right to manufacture 85% of the worldwide requirements of Alara for such product. The approximate dollar amount of value derived from the manufacturing agreement during fiscal 2013 was \$14.4 million. The right to place orders for such product has been assigned to a third party who purchases this product directly from Patheon P.R.; however, the new drug application for this product remains the property of Alara. The manufacturing agreement was amended in 2002 and 2004 and expires in 2019. We believe that terms of the manufacturing agreement are standard for agreements of this nature.

Relationship with Patheon P.R.

On December 23, 2004, we acquired Patheon P.R. from Mr. Viso and his wife and the other Patheon P.R. shareholders. Patheon P.R. is now our wholly owned subsidiary. Mr. Viso, was the founder and, together with his wife, an 83.18% owner of Patheon P.R. Mr. Viso served as the President and Chief Executive Officer of Patheon P.R. from December 2004 to August 2005 and as its Chairman from August 2005 to December 2006. The share purchase agreement and a related escrow agreement pursuant to which we acquired Patheon P.R. allocated responsibility for the payment of certain amounts owed by Patheon P.R. to the Puerto Rico Industrial Development Company ("PRIDCO"). Following our acquisition of Patheon P.R., a dispute arose among Patheon P.R., the selling shareholders, including Mr. Viso, who acted as the sellers' representative, and our company regarding certain amounts owed by Patheon P.R. to PRIDCO. The parties agreed to settle the dispute pursuant to a letter agreement dated September 28, 2006, which provided that (i) the former Patheon P.R. shareholders (including Mr. Viso and his wife) were responsible for two payments to PRIDCO in 2006, each in the amount of \$1,193,549; (ii) Patheon P.R. was

responsible for nine quarterly payments to PRIDCO beginning in March 2007, each in the amount of \$265,233; and Patheon P.R. agreed to make quarterly royalty payments to selling shareholders in the amount of 1% of all revenue received by Patheon P.R. in respect of the manufacture by Patheon P.R. of certain products. The calculation of the quarterly royalty payments is based on the revenues received by Patheon P.R. during each calendar quarter from the manufacture of those products, beginning with the quarter ended June 30, 2009, and will continue until the aggregate amount of royalty payments made has reached \$2,387,098.88. As of the end of fiscal 2013, Patheon P.R. has paid the selling shareholders \$610,996.12 of which \$173,199.24 has been paid since the beginning of fiscal 2013.

Table of Contents**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*****Equity Compensation Plan Information***

The following table sets forth aggregate information regarding our equity compensation plans as of October 31, 2013. The only equity compensation plan that we currently maintain is our stock option plan, pursuant to which we may grant options to purchase our restricted voting shares to eligible persons.

| Plan category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) (Canadian \$) | Number of securities containing available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|--|--|---|
| Equity compensation plans approved by security holders | 11,017,225 | \$ 2.72 | 2,123,809 |
| Equity compensation plans not approved by security holders | | | |
| Total | 11,017,225 | \$ 2.72 | 2,123,809 |

Principal Shareholders and Share Ownership by Management

To the knowledge of the directors and officers of Patheon, the only person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the two classes of voting shares of Patheon is JLL Patheon Holdings. JLL beneficially owns, directly or indirectly, 78,524,986 restricted voting shares of Patheon (representing 55.7% of the issued and outstanding restricted voting shares) and 150,000 special voting Class I, Preferred Shares, Series D (the Special Voting Preferred Shares) of Patheon (representing 100% of the issued and outstanding Special Voting Preferred Shares) (collectively, the JLL Shares). The Special Voting Preferred Shares of Patheon are held directly by JLL Patheon Holdings, and JLL Patheon Holdings beneficially owns the 78,524,986 restricted voting shares by virtue of its position as a controlling member of JLL Coop, which holds such shares directly. The Special Voting Preferred Shares currently entitle JLL Patheon Holdings to elect three directors of Patheon.

The following table sets forth information regarding the beneficial ownership of each class of our voting shares of stock as of February 6, 2014 for:

each person who is known by us to own beneficially more than 5% of any class of our voting shares;

each of our named executive officers;

each of our directors; and

all of our executive officers and directors as a group.

The number of shares beneficially owned by each shareholder is determined under rules promulgated by the SEC. The information does not necessarily indicate beneficial ownership for any other purpose. Under SEC rules, the number of shares of voting stock deemed outstanding includes shares issuable upon exercise of stock options held by the respective person or group that may be exercised within 60 days after February 6, 2014. For purposes of calculating each person's or group's percentage ownership, shares of voting stock issuable pursuant to stock options exercisable within 60 days after February 6, 2014 are reflected in the table below and included as outstanding and beneficially owned for that person or group but are not treated as outstanding for the purpose of computing the percentage ownership of any other person or group.

Table of Contents

The percentages of shares outstanding provided in the table are based on 140,938,525 shares of our restricted voting shares outstanding as of February 6, 2014 and 150,000 shares of our Special Voting Preferred Shares outstanding as of February 6, 2014. The information as to securities beneficially owned, or controlled or directed, directly or indirectly, by each director, officer or other beneficial owner has been furnished to us by the respective person. Unless otherwise indicated, to our knowledge, all persons named in the table have sole voting and investment power with respect to the shares beneficially owned by them, except, where applicable, to the extent authority is shared by spouses under community property laws.

The address for JLL Patheon Holdings is JLL Patheon Holdings, LLC, c/o JLL Partners, 450 Lexington Avenue, 31st Floor, New York, New York, 10017. The address of each of our directors and executive officers listed below is Patheon Inc., c/o Patheon Pharmaceuticals Services Inc., 4721 Emperor Boulevard, Suite 200, Durham, North Carolina, 27703.

| Class of Voting Shares | Name of Beneficial Owner | Number of Outstanding Shares Beneficially Owned | Shares Underlying Options Exercisable Within 60 Days | Total Number of Shares Beneficially Owned | Percentage of Class Beneficially Owned |
|--|--|--|---|--|---|
| Special Voting Preferred Shares (Class I Preferred Shares, Series D) | JLL investors (1) | 150,000 | | 150,000 | 100.0% |
| Restricted Voting Shares | JLL investors | 78,524,986 | | 78,524,986 | 55.7% |
| | James C. Mullen | 2,312,085 | 2,000,000 | 4,312,085 | 3.1% |
| | Stuart Grant | | 170,000 | 170,000 | *% |
| | Michael Lehmann | | 60,000 | 60,000 | * |
| | Michael Lytton (2) | 379,030 | | 379,030 | * |
| | Aqeel Fatmi | | 18,000 | 18,000 | * |
| | Harry R. Gill, III | | 50,000 | 50,000 | * |
| | Michel Lagarde (3) | | | | |
| | Paul S. Levy (4) | | | | |
| | Daniel Agroskin (5) | | | | |
| | Nicholas O Leary (6) | | | | |
| | Brian G. Shaw | 110,939 | | 110,939 | *% |
| | David E. Sutin | 56,454 | | 56,454 | *% |
| | Joaquín B. Viso (7) | 11,689,698 | | 11,689,698 | 8.3% |
| | Derek J. Watchorn | 51,438 | 5,000 | 56,438 | *% |
| | Antonella Mancuso(8) | 22,800 | | 22,800 | *% |
| | All directors and executive officers as a group (17 persons) | 14,599,694 | 2,933,400 | 17,533,094 | 12.4% |

* Represents less than 1%

(1) JLL Patheon Holdings beneficially owns, directly or indirectly, 78,524,986 of our restricted voting shares and 150,000 of our Special Voting Preferred Shares. The Special Voting Preferred Shares are held directly by JLL

Patheon Holdings, and JLL Patheon Holdings beneficially owns 78,524,986 of our restricted voting shares by virtue of its position as a controlling member JLL Coop, which holds the shares directly.

- (2) These shares are owned jointly by Mr. Lytton and his wife.
- (3) Mr. Lagarde is a shareholder and member of the 11 person nominating committee of JLL Associates G.P. V (Patheon), Ltd. (Cayman Limited), the general partner of JLL Associates V (Patheon), L.P., which in turn is the general partner of JLL Partners Fund V (Patheon), L.P. (Cayman LP), which controls JLL Patheon Holdings. By virtue of his position as a member of such nominating committee, Mr. Lagarde has shared voting power with respect to the JLL Shares.
- (4) By virtue of his position as Managing Director of Cayman Limited, Mr. Levy may be deemed the beneficial owner of the JLL Shares. Mr. Levy is a shareholder and member of the 11 person nominating committee of Cayman Limited. By virtue of his position as a member of such nominating committee, Mr. Levy has shared voting power with respect to the JLL Shares. Mr. Levy disclaims beneficial ownership of the JLL Shares except to the extent of any pecuniary benefit thereof.

Table of Contents

- (5) Mr. Agroskin is a shareholder and member of the 11 person nominating committee of Cayman Limited. By virtue of his position as a member of such nominating committee, Mr. Agroskin has shared voting power with respect to the JLL Shares.
- (6) Mr. O Leary is a shareholder and member of the 11 person nominating committee of Cayman Limited. By virtue of his position as a member of such nominating committee, Mr. O Leary has shared voting power with respect to the JLL Shares.
- (7) These shares are owned jointly by Mr. Viso and his wife.
- (8) Because Ms. Mancuso ceased to be an executive officer of our company on July 10, 2013, information regarding her beneficial ownership is based solely on the number of shares registered in her name on our list of registered shareholders as of February 6, 2014, and thus may be different from the number reported herein.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information set forth in this Amendment under Item 11 Executive Compensation Interest of Informed Persons in Material Transactions is incorporated herein by reference.

Policies and Procedures Regarding Review, Approval or Ratification of Related Person Transactions

In December 2010, Patheon's Board adopted written policies and procedures for the review and approval or ratification of any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which Patheon was or is to be a participant, the amount involved exceeds \$120,000, and an officer, director, director nominee or 5% shareholder of Patheon (or their immediate family members), each of whom Patheon refers to as a related person, had or will have a direct or indirect material interest.

A related person transaction reviewed under the policy will be considered approved or ratified if it is authorized by the Audit Committee after full disclosure of the related person's interest in the transaction. As appropriate for the circumstances, the Audit Committee will review and consider:

the related person's interest in the related person transaction;

the approximate dollar value of the amount involved in the related person transactions;

the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;

whether the transaction was undertaken in the ordinary course of Patheon's business;

whether the terms of the transaction are no less favorable to Patheon than terms that could have been reached with an unrelated third party;

the purpose of, and the potential benefits to Patheon of, the transaction; and

any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transactions.

The Audit Committee may approve or ratify the transaction only if the committee determines that, under all of the circumstances, the transaction is in, or is not in conflict with, Patheon's best interests. The Audit Committee may impose any conditions on the related person transaction that it deems appropriate.

In addition to transactions that are excluded by the instructions to the SEC's related person transaction disclosure rule, Patheon's Board has determined that the following transactions do not create a material direct or indirect interest on behalf of related persons and, therefore, are not related person transactions for purposes of this policy:

interests arising solely from the related person's position as an executive officer of another entity (whether or not the person is also a director of such entity), that is a participant in the transaction, where (i) the related person and all other related persons own in the aggregate less than a 10% equity interest in such entity, (ii) the related person and his or her immediate family members are not involved in the negotiation of the terms of the transaction and do not receive any special benefits as a result of the transaction, and (iii) the amount involved in the transaction equals less than the greater of \$200,000 or 5% of the annual gross revenues of the company receiving payment under the transaction; and

a transaction that is specifically contemplated by provisions of Patheon's charter and bylaws.

Table of Contents

The policy provides that transactions involving compensation of executive officers shall be reviewed and approved by our CHR Committee in the manner specified in its charter.

The policy provides that any related person transaction previously approved by the Audit Committee or otherwise already existing that is ongoing in nature shall be reviewed by the Audit Committee annually. The Audit Committee approved all related person transactions entered into during fiscal 2012, and reviewed all related person transactions already existing at the beginning of fiscal 2012 that are ongoing in nature, in accordance with the terms of the policy.

Director Independence and Board Committees

Our Board is comprised of the following standing committees: our CHR Committee; our CG Committee; and our Audit Committee. Our CHR Committee and our CG Committee are comprised of the following Board members: Michel Lagarde, Daniel Agroskin, and Joaquin Viso. Mr. Lagarde serves as Chair of both the CHR Committee and the CG Committee. The Audit Committee is comprised of the following Board members: Michel Lagarde, Brian G. Shaw, and Joaquin Viso. Mr. Shaw is the Chair of the Audit Committee.

As Patheon is not listed on a U.S. national securities exchange or an inter-dealer quotation system that has requirements that a majority of the board of directors be independent, the Board uses the definition of independence of the NASDAQ Stock Market LLC (NASDAQ) to determine whether Patheon s directors are independent for purposes of U.S. securities laws. The Board has determined that Derek J. Watchorn, Brian G. Shaw, Joaquín B. Viso and David E. Sutin are independent directors as defined by NASDAQ Rule 5605(a)(2).

Patheon s securities are listed on the TSX, and Patheon is a Canadian reporting issuer. Canadian securities laws employ a different definition of independence than NASDAQ. As prescribed in National Instrument 58-101 *Disclosure of Corporate Governance Practices*, in all Canadian jurisdictions other than British Columbia, independence is determined by Section 1.4 of National Instrument 52-110 *Audit Committees* (NI 52-110). Under NI 52-110, a director is generally considered to be independent unless in the view of the Board, a director has a direct or indirect material relationship with Patheon that could be reasonably expected to interfere with the exercise of the director s independent judgment. The Board has determined that Derek J. Watchorn, Brian G. Shaw, Joaquín B. Viso and David E. Sutin are independent under the Canadian securities laws.

The Board has determined that the following five directors are not independent under either the NASDAQ rules or Canadian securities laws: Paul S. Levy, Michel Lagarde and Daniel Agroskin (each a Managing Director of JLL Partners); Nicholas O Leary (a Vice President of JLL Partners); and James C. Mullen, the Chief Executive Officer. Specifically, the Board has determined that under NI 52-110, Messrs. Levy, Lagarde, Agroskin and O Leary are not independent directors because of their positions with JLL Patheon Holdings and/or its affiliates and the degree of control that JLL Patheon Holdings exercises over Patheon, and that under NASDAQ Rule 5605(a)(2), these directors are not independent directors because of their positions with JLL Patheon Holdings and/or its affiliates and the fact that JLL Patheon Holdings owns or controls a majority of Patheon s outstanding voting securities. Mr. Mullen is not independent because he is a member of Patheon s management. As a result, a majority of Patheon s directors are not independent. Our Board relies on the independent directors to facilitate the Board s exercise of independent judgment in carrying out its responsibilities. Our Board believes that it is comprised of a number of independent directors that is reflective of the share ownership of Patheon and in accordance with Patheon s contractual and other legal obligations.

Our CHR Committee is comprised of one independent director under the applicable NASDAQ rules and Canadian securities laws noted above, Mr. Viso, and two directors that are not independent under the standards mentioned above, Mr. Lagarde and Mr. Agroskin. Our CG Committee is comprised of one independent director under the applicable NASDAQ rules and Canadian securities laws noted above, Mr. Viso, and two directors that are not

independent under the standards mentioned above, Mr. Lagarde and Mr. Agroskin. Our Audit Committee is comprised of two independent directors under the applicable NASDAQ rules and Canadian securities laws noted above, Mr. Viso and Mr. Shaw, and one director that is not independent under the standards mentioned above, Mr. Lagarde.

Table of Contents**Item 14****Independent Auditor Fee Information**

The fees of Ernst & Young LLP for fiscal 2013 and fiscal 2012 were as follows:

| | Fiscal 2013 | Fiscal 2012 |
|--------------------|------------------------|------------------------|
| Audit Fees | \$ 3,324,816 | \$ 1,480,620 |
| Audit-Related Fees | 22,048 | 22,647 |
| Tax Fees | 215,732 | 51,965 |
| All Other Fees | | 2,529 |
| Total | \$ 3,562,596 | \$ 1,557,581 |

Audit Fees

This category includes fees billed for the fiscal year shown for professional services for the audit of Patheon's annual financial statements and services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements. The services comprising the fees disclosed under this category include the first time audit of Patheon's internal controls in fiscal 2013, the audits and reviews of our financial statements and services in connection with our U.S. and Canadian regulatory filings, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q for fiscal 2013 and 2012 as well as services performed in connection with the Form 8-K we filed on October 2, 2012 recasting certain historical financial information into U.S. GAAP and the shelf registration statement we filed on the same date in fiscal 2012.

Audit-Related Fees

This category includes fees billed in the fiscal year shown for assurance and related services that are reasonably related to the performance of the audits and reviews of Patheon's financial statements and are not reported under the category Audit Fees. The services comprising the fees disclosed under this category included employee benefit audits, accounting assistance, due diligence services and in fiscal 2012 XBRL process consultations.

Tax Fees

This category includes fees billed in the fiscal year shown for professional services for tax advice and planning. The services comprising the fees disclosed under this category in each of fiscal 2013 and fiscal 2012 included review of tax returns prepared by the Company, audit support and technical tax assistance.

All Other Fees

This category includes fees billed in the fiscal year shown for products and services provided by Ernst & Young LLP that are not reported in any other category.

All audit and permissible non-audit services provided by Patheon's independent auditors must be pre-approved by the Audit Committee. All audit and non-audit services provided by Patheon's independent auditors during fiscal 2013 and fiscal 2012 were pre-approved by the Audit Committee.

Table of Contents

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) Financial Statements

Our consolidated financial statements appear at the end of this annual report on Form 10-K. See Index to Consolidated Financial Statements.

(a)(2) Financial Statement Schedules

Schedules have been omitted because they are not applicable or the required information is shown in our consolidated financial statements or the related notes thereto. See Index to Consolidated Financial Statements.

(a)(3) Exhibits

The list of exhibits filed as part of this annual report on Form 10-K is set forth on the Exhibit Index immediately preceding the exhibits hereto and is incorporated herein by reference.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

PATHEON INC.

By: /s/ Stuart Grant

Stuart Grant

Executive Vice President, Chief Financial
Officer

February 21, 2014

Table of Contents**ANNEX A****COMPANIES COMPRISING THE 2012 MERCER EXECUTIVE REMUNERATION SURVEY**

| | | |
|---|---|---|
| 3PS, Inc. | Ahlstrom USA | American Financial Group, Inc. |
| 7-Eleven, Inc. | Ahold USA | American Heart Association |
| A & E Television Networks | Aimia Proprietary Loyalty US Inc. | American Home Mortgage Servicing, Inc. |
| AAA National Office | AIPSO | American Institute of Physics |
| AAA Northern California, Nevada and Utah | Air Liquide | American International Group, Inc. |
| AarhusKarlshamn USA Inc. | Aker Solutions | American Medical Association |
| AB Mauri Food Inc. | Akzo Nobel, Inc. | American National Insurance |
| AB Vista | Alea North America | American Red Cross |
| ABB Concise Optical Group | Alfa Laval, Inc. | American Transmission Company |
| Abbott Laboratories | Alion Science and Technology | American University |
| Abraxas Petroleum Corporation | Allergan, Inc. | Amerigroup Corporation |
| Accenture | Alliance Data Systems | AmeriPride Services Inc. |
| Accident Fund Insurance Company of America | Alliance Pipeline, Inc. | Ameriprise Financial |
| ACCO Brands Corporation, Americas | Alliant Energy Corporation | AmerisourceBergen Corporation |
| ACE USA | Alliant Techsystems | Ameristar Casinos, Inc. |
| ACIST Medical Systems, Inc. | Allianz Life Insurance Company of North America | Ameritas Life Insurance Corporation |
| ACS Technologies | Allied World Assurance Company Inc. US | Amherst H. Wilder Foundation |
| Actavis Inc. | Alltel Wireless | Amica Mutual Insurance Company |
| Activision Blizzard, Inc. | Ally Financial, Inc. | Ammeraal Beltech, Inc. |
| ACUITY | ALSAC/St. Jude Children's Research Hospital | AMR Corporation |
| adidas America | Altana ACTEGA Kelstar, Inc. | Amtrak |
| Aditi Technologies | Altana BYK USA, Inc. | Amway |
| Adva Optical Networking North America, Inc. | Altana BYK-Gardner USA | Anchor Lamina America Inc. |
| AECOM Technology Corporation | Altana ECKART America Corp. | Andrews Kurth LLP |
| Aeronix, Inc. | Altana ELANTAS PDG, Inc. | ANH Refractories Company |
| Aeropostale, Inc. | Altarum Institute | Ann, Inc. |
| AET Inc. Ltd. | Altria | Apache Corporation |
| Aetna, Inc. | Alyeska Pipeline Service Company | Apartment Investment and Management Co. |
| AFC Enterprises, Inc. | Amcor Rigid Plastics | Apex Systems, Inc. |
| Affinity Health Plan | AMEC Americas | APL Ltd. |
| Aflac Incorporated | Amer Sports Ball Sports | Apollo Group |
| Afni, Inc. | Ameren Corporation | Arbella Insurance Group |
| Afren Resources USA, Inc. | American Airlines, Inc. | Arby's Restaurant Group |
| AgFirst Farm Credit Bank | American Cancer Society | Arch Coal, Inc. |
| Aggreko International | American Century Investments | Archstone |
| AGL Resources | American College of Emergency Physicians | Argo Group US |
| AgriBank, FCB | American Dental Partners, Inc. | Argonne National Laboratory |
| Agropur Cooperative, Cheese & | | ArjoHuntleigh NA |
| | | Arkansas Blue Cross Blue Shield |

Ingredient

Agropur Cooperative, Natrel USA

American Express

American Family Insurance

Arlington County Government

Table of Contents

| | | |
|--|--|--|
| Arnold and Porter, LLP | Ball Corporation | Blue Cross Blue Shield of Minnesota |
| Arrow Electronics, Inc. | Banco Popular North America | Blue Cross of Idaho Health Service, Inc. |
| ARTEL, LLC | Bank Mutual | Blue Cross of Northeastern Pennsylvania |
| Arthrex, Inc. | Bank of America Corporation | Blue Shield of California |
| Arvest Bank | Bank of Hawaii | BlueCross BlueShield Association |
| Asahi Kasei Plastics N.A. Inc. | Bank of the West | BlueCross BlueShield of Arizona |
| Ascena Retail Group, Inc. | Banner Health Medisun Inc. | BlueCross BlueShield of Florida |
| Ascend Learning LLC | Banner Health Plan | BlueCross BlueShield of Kansas City |
| Ascom (Schweiz) AG | Bare Escentuals | BlueCross BlueShield of Louisiana |
| Asset Acceptance Capital Corp. | Barilla America Inc. | BlueCross BlueShield of Michigan |
| Associated Banc-Corp | Bart & Associates, Inc. | BlueCross BlueShield of Nebraska |
| Associated Electric Cooperative, Inc. | BASF Corporation | BlueCross BlueShield of North Dakota |
| Association of American Medical Colleges | Basic Energy Services | BlueCross BlueShield of South Carolina |
| Astoria Financial Corporation | Battelle | BlueCross BlueShield of Tennessee |
| Asurion | Baxter International Inc. | BlueCross BlueShield of Vermont |
| AT&T, Inc. | Baylor College of Medicine | Bluegreen Corporation |
| Atkins North America | Baytex Energy USA Ltd. | BlueLinx Corporation |
| Atlantic Capital Bank | Bechtel Corporation | BMO Harris Bank |
| Atlas Energy, Inc. | Bechtel Plant Machinery, Inc. | BMW Financial Services NA, LLC |
| Atmos Energy | Belden, Inc. | BMW Manufacturing Co., LLC |
| Auto Club Group | Belk, Inc. | BMW of North America, LLC |
| Automatic Data Processing (ADP) | Belo Corp. | Board of Governors of the Federal Reserve System |
| Automobile Club of Southern California | Beneficial Mutual Bancorp, Inc. | Boardwalk Pipeline Partners, LP |
| AutoNation, Inc. | Benteler Automotive Corporation | |
| AutoZone, Inc. | | Boart Longyear |
| | Bentley University | Boddie Noell Enterprises, Inc. |
| AvalonBay Communities, Inc. | Berkadia Commercial Mortgage LLC | |
| Avery Dennison Corporation | Best Buy Company, Inc. | Boeing Employees Credit Union |
| Avis Budget Group Inc. | BG US Services | Boise Cascade, LLC |
| | BHP Billiton Petroleum (Americas), Inc. | Boise Inc. |
| Aviva USA | Big Lots, Inc. | |
| Avnet, Inc. | Bill & Melinda Gates Foundation | BOK Financial, Inc. |
| Avon Products, Inc. | BI-LO, LLC | Bombardier Transportation |
| AXA Equitable | BJ's Wholesale Club, Inc. | Bose Corporation |
| Axxess Financial Services, Inc. | Black & Veatch Corporation | Boston College |
| AXIS Capital Holdings Ltd. | Black Hills Corporation | Boston Medical Center HealthNet Plan |
| Axxis Drilling, Inc. | BloodSource | Boy Scouts of America |
| AZZ Inc. | Blue Cross & Blue Shield of Rhode Island | Brady Corporation |
| B&H Photo | Blue Cross and Blue Shield of Alabama | Branch Banking & Trust Company |
| Bacardi U.S.A., Inc. | Blue Cross and Blue Shield of Massachusetts | BreitBurn Energy Partners L.P. |
| | Blue Cross and Blue Shield of North Carolina | Bremer Financial Corporation |
| BAE Systems, Inc. Land & Armaments | | |
| Bain & Company | | Bridgepoint Education, Inc. |
| Baker Hughes, Inc. | | |
| Balfour Beatty Construction | | Bridwell Oil Company |
| | | Brigham Exploration Company |

Table of Contents

| | | |
|--|--|---|
| Brightstar Corporation | Caribou Coffee Company | Cinetic Landis Corp. |
| Bristow Group | Carlson | Cinetic Sorting Corp. |
| Broadridge Financial Solutions, Inc. | CarMax, Inc. | Cirque du Soleil, Las Vegas |
| Broadview Networks | Carmeuse North America | Citation Oil & Gas Corp. |
| Brookfield Renewable Power | Carnegie Mellon University | CITGO Petroleum Corporation |
| Brookhaven National Laboratory | Carpenter Technology Corporation | Citi |
| Brookstone, Inc. | Carter s, Inc. | Citizens Property Insurance Corporation |
| Brown and Caldwell | Casey Family Programs | Citizens Republic Bancorp, Inc. |
| Brown Shoe Company, Inc. | Catholic Charities Health and Human Services | City and County of Denver |
| BRP US, Inc. | Catholic Financial Life | City National Bank |
| Bryan Cave LLP | CDM Smith, Inc. | City of Dublin |
| BSH Home Appliances Corporation | CDS Global, Inc. | City of Fort Worth |
| Buckeye Partners, L.P. | CEDA International Inc. | City of Garland |
| Buckingham Asset Management, LLC | | City of Houston |
| Build-A-Bear Workshop | Celestica | Classified Ventures, LLC |
| Bulgari Corporation of America Inc. | Cemex, Inc. US | Clean Harbors |
| Burlington Coat Factory | Cengage Learning | Cleco Corporation |
| Burnett Oil Co., Inc. | CenterPoint Energy | Clemens Family Corporation |
| C&S Wholesale Grocers | Central Hudson Gas & Electric Corp. | Cleveland Brothers Equipment Co., Inc. |
| Cablevision Systems Corporation | CenturyLink | Cloud Peak Energy Resources |
| CACI International, Inc. | CEVA Logistics Americas | CME Group Inc. |
| Calamos Investments | CGI Technologies and Solutions, Inc. | CNA Financial Corporation |
| Calfrac Well Services Corporation | US | CNH America LLC |
| California Casualty Management Company | CH2M Hill | CNO Financial Group, Inc. |
| California Dental Association | Charming Shoppes, Inc. | Coats North America |
| California Hospital Association | Charter Communications | Coca-Cola Bottling Co. Consolidated |
| California Institute of Technology | Checkpoint Systems Inc. | Coca-Cola Refreshments |
| California ISO | Chelan County Public Utility District | Coffeyville Resources Nitrogen Fertilizers, LLC |
| California Pizza Kitchen | Chemetall Lithium | Coinstar, Inc. |
| Cambia Health Solutions | Chemetall US Inc. | Colgate-Palmolive Company |
| Cameron International | Chicago Board Options Exchange | College of DuPage |
| Campari America | Chico s FAS, Inc. | Collin County |
| Campbell Soup Company | Chipotle Mexican Grill | Colonial Pipeline Company |
| Canadian Pacific US | Chiquita Brands International, Inc. | Colorado Springs Utilities |
| Capella Education Company | Choctaw Nation of Oklahoma | Columbia Bank |
| Capital BlueCross | Choice Hotels International, Inc. | Columbian Chemicals Company |
| Capital One Financial Corp. | Christopher & Banks | Columbus McKinnon Corporation |
| Cardinal Health, Inc. | Chrysler Financial Services Americas, LLC | Comcast Corporation |
| Career Education Corporation | CHS Inc. | Comerica, Inc. |
| CareFirst BlueCross BlueShield | CIGNA Corporation | Community Health Plan |
| CareFusion Corporation | Cimarex Energy Co. | Compass Bank |
| Cargill, Inc. | Cinco Natural Resources Corporation | |
| Cargotec | Cinetic Automation | |

Table of Contents

| | | |
|--|-------------------------------------|--------------------------------------|
| Compass Group North America | Daiichi Sankyo, Inc. | Direct Supply, Inc. |
| Computer Sciences Corporation | Daimler Financial Services | DIRECTV, Inc. |
| Computershare | Dairy Management, Inc. | Discovery Communications |
| ConAgra Foods, Inc. | Dallas Central Appraisal District | DISH Network Corp. |
| Concorde Career Colleges Inc. | Danaher Motion | Diversey Inc. |
| Consolidated Edison, Inc. | Danfoss US | DLA Piper US, LLP |
| Constellation Brands, Inc. | Darden Restaurants, Inc. | DM Petroleum Operations Company |
| Constellation Energy Group, Inc. | Dassault Falcon Jet Corporation | DnB NOR Bank |
| Continental Western Group, LLC | Data Center, Inc. | Dockwise USA |
| Convergys Corporation | Davis Petroleum Corp. | Doherty Employment Group |
| Con-way Inc. | Dawn Food Products | Dole Food Company, Inc. |
| Cook Children's Health Plan | Day & Zimmermann Group, Inc. | Dollar General Corporation |
| Copano Energy | Daymar Colleges Group, LLC | Dollar Tree, Inc. |
| Core Laboratories | DBP Holdings Corp. | Dominion Resources, Inc. |
| CoreLogic, Inc. | DCI Marketing | Domino's Pizza, Inc. |
| Corn Products | DCP Midstream, LLC | Domtar Corporation |
| Cornell University | Dean Foods Company | Doosan Infracore International, Inc. |
| Corning, Inc. | Deckers Outdoor Corporation | Dorsey & Whitney LLP |
| Country Financial | Deere & Company | Dover Corporation |
| Covance, Inc. | Del Monte Foods Company | Dr. Pepper Snapple Group |
| Covanta Energy | DeLaval Inc. | Draka USA Communications |
| Coventry Health Care, Inc. | Delhaize America | DRS Technologies |
| Cox Enterprises, Inc. | Dell, Inc. | Drummond Company, Inc. |
| Cracker Barrel Old Country Store, Inc. | Deloitte Services LP | DSC Logistics |
| Crate and Barrel | DeLorme Publishing Co., Inc. | DSI Underground Systems, Inc. |
| Crawford and Company | Deluxe Corp. | DST Systems, Inc. |
| Crayola LLC | Denbury Resources, Inc. | Duke Energy Corporation |
| Credit Acceptance Corporation | Denso Manufacturing Tennessee, Inc. | Dun & Bradstreet Corporation |
| Credit Suisse AG | Denver Public Schools | Dunkin' Brands, Inc. |
| Crocs, Inc. | DePaul University | Dunnhumby USA Inc. |
| Cross Country Automotive Services | Det Norske Veritas USA | Duquesne Light Holdings, Inc. |
| Crosstex Energy Services | Deutsche Post DHL | Dynegy, Inc. |
| Crowe Horwath LLP | Devon Energy | DYWIDAG-Systems International USA |
| Crowley Maritime Corporation | DeVry, Inc. | Inc. |
| Crown Castle International Corporation | Dex One Corporation | E. I. du Pont de Nemours and Company |
| Crum & Forster | DFS | Early Warning Services |
| CSA International | DHL Express, USA | East West Bank |
| CSL International, Inc. | DHL Regional Services, Inc. | Eastern Mountain Sports |
| Cubic Corporation | Diamond Offshore Drilling, Inc. | Ecolab |
| Cummins, Inc. | Dick's Sporting Goods | ECONET, Inc. |
| CUNA Mutual Group | Diebold, Incorporated | ED&F Man Holdings, Inc |
| Curtiss-Wright Corporation | Digital Generation, Inc. | Edison Mission Energy |
| CVR Energy, Inc. | DineEquity, Inc. | Education Management Corporation |
| CVS Caremark | Direct Energy Marketing Ltd. US | Edward Jones |

Table of Contents

| | | |
|---|---|--|
| Edwards Lifesciences, LLC | Exelis Mission Systems | Fenwal, Inc. |
| El Paso Corporation | Exelon Corporation | Fenwick & West, LLP |
| Electric Reliability Council of Texas, Inc. (ERCOT, Inc.) | Explorer Pipeline Company | Ferguson Enterprises, Inc. |
| ElectricCities of North Carolina, Inc. | Express Scripts, Inc. | Ferrellgas |
| Elevations Credit Union | Exterran | Ferrovial |
| Elizabeth Arden, Inc. | Exxon Mobil Corporation, US Fuels Marketing | Festo US |
| Elkay Manufacturing Company | Faegre Baker Daniels | Fidelis Care of New York |
| Elsevier | FairPoint Communications | Fidelity National Information Services |
| EmblemHealth | Faithful+Gould | Fifth Third Bancorp |
| EMCOR Group, Inc. | Farm Credit Bank of Texas | Finley Resources Inc. |
| EMD Serono | Farm Credit of New Mexico | FINRA |
| Emdeon Corporation | Farm Credit West | Fireman's Fund Insurance Company |
| Emery Oleochemicals LLC USA | Farmers Insurance Group | First American Financial Corporation |
| Employers Mutual Casualty Company | Farmland Foods, Inc. | First Citizens Bank of South Carolina |
| Enbridge Energy Partners, LP | Fasken Oil and Ranch, Ltd. | First Commonwealth Financial Corporation |
| Energen Corporation | FBL Financial Group, Inc. | First Data Corporation |
| Energy Future Holdings Corporation | FCCI Insurance Group | First Financial Bank |
| EnergySolutions | FCCI Services Inc. | First Interstate BancSystem, Inc. |
| Enerplus Resources (USA) Corporation | Federal Home Loan Bank of Atlanta | First Merchants Bank |
| EnerVest Management Partners, Ltd. | Federal Home Loan Bank of Pittsburgh | First Midwest Bank, Inc. |
| Eni US Operating Company, Inc. | Federal Reserve Bank of Atlanta | First National Bank of Omaha |
| EnPro Industries, Inc. | Federal Reserve Bank of Boston | First Solar |
| ENSCO International, Inc. | Federal Reserve Bank of Chicago | First-Citizens Bank & Trust Company |
| Ensign United States Drilling, Inc. | Federal Reserve Bank of Cleveland | FirstEnergy Corporation |
| Entegra Power Services, LLC | Federal Reserve Bank of Dallas | FirstGroup America |
| Energry | Federal Reserve Bank of Minneapolis | Fiserv, Inc. |
| Enterprise Products Partners L.P. | Federal Reserve Bank of Philadelphia | Fiskars Brands, Inc. |
| EOG Resources, Inc. | Federal Reserve Bank of Richmond | Fives North American Combustion, Inc. |
| Equal Energy US Inc. | Federal Reserve Bank of San Francisco | Fives, Inc. |
| Equity Residential | Federal Reserve Bank of St. Louis | Fluor Corporation |
| Erie Insurance Group | Federal Reserve Information Technology | FMR, LLC |
| Ernst & Young, LLP | Federal-Mogul Corporation | Follett Corporation |
| ESL Federal Credit Union | Federated Investors | Foot Locker, Inc. |
| Essilor of America | FedEx Corporation | Forest City Enterprises |
| Estee Lauder Companies, Inc. | FedEx Express | Forest Oil Corporation |
| Esurance Insurance Services, Inc. | FedEx Freight System | Fortune Brands Home & Security, Inc. |
| EverBank | FedEx Ground | Fossil, Inc. |
| EXCO Resources, Inc. | FedEx Office | Fox Networks Group |
| Exel, a DP-DHL Company | FedEx Services | FPL FiberNet |
| Exelis Inc. | FedEx SupplyChain | |
| | Fennemore Craig, P.C. | |

Table of Contents

| | | |
|--|---|--|
| Fred Hutchinson Cancer Research Center | Georgia Institute of Technology | Hanesbrands, Inc. |
| Freedom Communications, Inc. | GeoVera Holdings, Inc. | HarbourVest Partners, LLC |
| Freeman Companies | Getinge Sourcing LLC | Harlan Laboratories, Inc. |
| Fremont Group | Giant Eagle, Inc. | Harley-Davidson, Inc. |
| Fresenius Medical Care NA | Giesecke & Devrient US | Harleysville Insurance |
| Friedkin Companies, Inc. | GKN America Corporation | Harris Associates L.P. |
| FrieslandCampina USA LP | Glatfelter | Harris County Auditor's Office |
| F-Secure, Inc. North America | Global Indemnity Group, Inc. | Harris Teeter, Inc. |
| Fulton Financial Corporation | Global Industries | Harsco Corporation |
| G&K Services, Inc. | Global Payments, Inc. | Harvard Pilgrim Health Care |
| Gambro, Inc. | GOJO Industries, Inc. | Harvard University |
| GameStop Corp. | Golub Corporation | Hasbro, Inc. |
| Gamfi AGL US | Goodmans Interior Structures | Hastings Mutual Insurance Company |
| Gardner Denver | Goodrich Corporation | Hawaiian Electric Company |
| Gartner, Inc. | Goodwill Industries, Omaha | HBM Inc. |
| Gate Gourmet, Inc. | Government Employees Hospital Association, Inc. | HD Supply, Inc. |
| Gateway Ticketing Systems, Inc. | Graco Inc. | Health Care Service Corporation |
| GATX Corporation | Grange Mutual Casualty Company | Health Net, Inc. |
| Gazette Communications | Grant Thornton LLP | HealthNow New York, Inc. |
| GCI Communication Corp. | Great American Insurance Company | HealthPartners |
| GE Oil & Gas Operations LLC, PII North America, Inc. | Great River Energy | HealthSpring, Inc. |
| GEICO | Greater Orlando Aviation Authority | H-E-B |
| Geisinger Health Plan | Great-West Life & Annuity | Heidrick & Struggles International, Inc. |
| | Green Mountain Coffee Roasters, Inc. | Helix Energy Solutions Group |
| | Green Tree Servicing | Hella Inc. |
| GELITA USA | Greenheck Fan Corporation | Helmerich & Payne, Inc. |
| GENCO | GreenStone Farm Credit Services | Helzberg's Diamond Shops, Inc. |
| GenCorp, Inc. | Greif, Inc. | Hempel (USA), Inc. |
| General Cigar Company | Greyhound Lines, Inc. | Henkel Corporation |
| General Dynamics Information Technology (GDIT) | Grinnell Mutual Reinsurance Company | Hennes and Mauritz, LP |
| | Group Health Cooperative | Henniges Automotive |
| General Kinematics | GROWMARK, Inc. | Henry Ford Health System, Health Alliance Plan |
| General Mills, Inc. | Grundfos Pumps Corporation | Herbalife Ltd. |
| General Motors | Gulfstream Aerospace | Hercules Offshore, Inc. |
| General Nutrition, Inc. | H&R Block, Inc. | Herman Miller, Inc. |
| General Parts International, Inc. | H. J. Heinz Company, Heinz North America | Hess Corporation |
| Generali USA Life Reassurance Company | H. J. Heinz Company, US Foodservice | Highlights for Children |
| Genesco, Inc. | Haldex, Inc. | Highmark |
| | Half Price Books, Records, Magazines, Inc. | HighMount Exploration & Production LLC |
| Genesis Energy, LLC | Halliburton Company | Hilcorp Energy Company |
| GenOn Energy | Hallmark Cards, Inc., Retail Group | Hilton Worldwide Corporation |
| | | Hines Interests, LLP |

George Washington University

Hancock Holding Company

Table of Contents

| | | |
|--|---|------------------------------------|
| HNI Corporation | ING North America Insurance Corporation | John Wiley & Sons, Inc. |
| HNTB Companies | Ingram Industries, Inc. | Johns Hopkins HealthCare, LLC |
| Holland America Line | Ingram Micro, Inc. | Johns Manville |
| Holly Corporation | InMotion Entertainment | Johnson Controls, Inc. |
| HollyFrontier Corporation | Insight | Johnson Financial Group |
| Home Box Office | Insperty | Johnsonville Sausage, LLC |
| Hometown Health | Institute of Nuclear Power Operations | Jones Lang LaSalle |
| Horizon Blue Cross Blue Shield of New Jersey | Insurance Company of the West | Jostens, Inc. |
| Hormel Foods Corporation | Integra Telecom, Inc. | Joy Mining Machinery |
| Hostess Brands, Inc. | Intelsat Corporation | JPMorgan Chase |
| Hot Topic, Inc. | InterContinental Hotels Group Americas | Judicial Council of California |
| Houghton Mifflin Company | International Catastrophe Insurance Managers, LLC | J-W Energy Company |
| HRN Performance Solutions | International Game Technology | JX Nippon Oil Exploration USA Ltd. |
| HSBC-North America | International Imaging Materials, Inc. | Kaiser Permanente |
| HSN, Inc. | International Paper Company | Kansas City Southern Railway |
| Hu-Friedy Manufacturing Company, Inc. | Interpublic Group of Companies | Kao Brands Company |
| Humana, Inc. | Intrepid Potash, Inc. | Kao Specialties Americas LLC |
| Hunt Consolidated | Invesco Ltd. | KAR Auction Services, Inc. |
| Hunter Douglas Inc. | Investment Company Institute | KBR, Inc. |
| Hunter Industries | ION Geophysical Corporation | Kellogg Company |
| Huntington Bancshares Incorporated | IPA | Kelly Services Inc. |
| Hunton & Williams, LLP | Iron Mountain Incorporated | KelseyCare |
| Huron Consulting Group | Itochu International, Inc. North America | Kemper Home Service Companies |
| Husky Energy Inc. | J. C. Penney Company, Inc. | Kemper Preferred |
| Husky Injection Molding Systems Ltd. US | J. Crew | Kennametal Inc. |
| Hyatt Hotels Corporation | J. Jill | Kent State University |
| Hypertherm | J. Paul Getty Trust | Kewaunee Scientific Corporation |
| Hyundai Information Service North America | J.R. Simplot Company | KeyCorp |
| Hyundai Motor America | Jabil Circuit, Inc. | Keystone Foods, LLC |
| ICL | Jack in the Box, Inc. | Kforce Inc. |
| Idaho Power Company | Jackson National Life Insurance Company | Kimberly-Clark Corporation |
| IDEXX Laboratories | Jacksonville Electric Authority | Kinder Morgan, Inc. |
| IKEA Distribution Services, Inc. | Jacobs Engineering Group, Inc. | Kiwanis International, Inc. |
| Illinois Tool Works | James Hardie Industries, SE | Knowledge Learning Corporation |
| IMC, Inc. | Jefferson County Public Schools | Kohler Company |
| IMG Worldwide | JetBlue Airways | Kohl's Corporation |
| IMS Health | JM Family Enterprises | Kone, Inc. |
| Independence Blue Cross | Jo-Ann Fabric & Craft Stores Inc. | Kuehne + Nagel North America |
| Independent Health Association, Inc. | Jockey International, Inc. | Kuehne + Nagel US |
| Indiana Farm Bureau Insurance | John B. Sanfilippo & Son, Inc. | Kulicke & Soffa Industries, Inc. |
| Information Handling Services (IHS) | | L.L.Bean, Inc. |

John Hancock Financial Services,
Inc.

Table of Contents

| | | |
|--|--|--|
| Land O Lakes, Inc. | Lower Colorado River Authority | MassMutual Life Insurance Company |
| Latham & Watkins LLP | Lowe's Companies, Inc. | MasterCard Incorporated |
| Laureate Education, Inc. | LPL Financial | Matson Navigation Company |
| Lawson Products, Inc. | LS Travel Retail North America | Mattel, Inc. |
| Legacy Reserves, LP | LSG Lufthansa Service Holding AG | Matthews International Corporation |
| Legal & General America, Inc. | Lubrizol Corporation | Maxum Petroleum |
| Leggett & Platt, Incorporated | Luck Companies Corporation | McCain Foods USA, Inc. |
| LEGO Systems, Inc. | lululemon athletica usa | McDermott International, Inc. |
| Leica Geosystems | Luvata Franklin, Inc. | McDonald's Corporation |
| Lend Lease | Luxottica Retail US | McGladrey & Pullen |
| Leo Burnett Worldwide, Inc., Arc Worldwide | M&T Bank Corporation | McGraw-Hill Education |
| Leo Burnett Worldwide, Inc., Leo Burnett USA | M.D.C. Holdings, Inc. | MCX Exploration (USA), Ltd. |
| LEO Pharma, Inc. | Macy's, Inc. | MDU Resources Group, Inc. |
| Leupold & Stevens, Inc. | Madison Square Garden | MeadWestvaco Corporation |
| Level 3 Communications | MAG Americas | Medco Health Solutions, Inc. |
| LexisNexis Group, US Corporate and Federal Markets | MAG Global Services | Medica Health Plans |
| LF USA | Magellan Health Services | Medical College of Wisconsin |
| LG&E and KU Energy LLC | Magellan Midstream Holdings, LP | Medical Mutual of Ohio |
| Lhoist North America | Magna Services of America Group | Medtronic, Inc. |
| Liberty Mutual Group | Magnesium Products of America Inc. | Mercedes-Benz USA |
| Lieberman Research Worldwide | Main Street America Group | Mercury Insurance Group |
| Life & Specialty Ventures, LLC | Managed Care Systems, LLC | Mercy Corps |
| Lifetime Healthcare Companies, Inc. | MANN+HUMMEL USA, Inc. | Meritor, Inc. |
| Lifetouch, Inc. | Mannatech, Inc. | Merrill Corporation |
| Limited Brands, Inc. | Mannington Mills, Inc. | Mestena Operating, Ltd. |
| Limited Stores LLC | Manpower, Inc. | Metalsa Structural Products, Inc. |
| Link-Belt Construction Equipment Company | ManTech International Corporation | MetLife |
| Linn Energy, LLC | MAPFRE Insurance | MetroPCS Communications, Inc. |
| Liz Claiborne, Inc. | Maquet Getinge Group | MFS Investment Management |
| LM Wind Power Blades (AR) Inc. | Marc Jacobs International LLC | MGIC Investment Corp. |
| LM Wind Power Blades (ND) Inc. | Maricopa County Community College District | MHealth |
| Loews Corporation | Maritz, Inc. | Michael Baker Corporation |
| Loews Roadhouse | Markel Corporation | Michaels Stores, Inc. |
| Lonza North America Inc. | MarkWest Energy Partners LP | Michelin North America, Inc. |
| Loparex, LLC | Marriott International | Michigan Auto Insurance Placement Facility |
| Lord & Taylor | Mars North America | MidCountry Financial, Pioneer Services |
| Lorillard Inc. | Marsh & McLennan Companies, Inc. | MillerCoors LLC |
| Los Angeles Unified School District | Marshall & Ilsley Corporation | Mine Safety Appliances Company |
| Louis Vuitton North America Inc. | Mary Kay, Inc. | Mitsui & Co. (USA), Inc. |
| Louisiana-Pacific Corporation | Maryland Procurement Office | Mitsui E&P USA LLC |
| Lovelace Health Plan | Masco Corporation, Decorative Architectural Group, Behr Processing Corporation | Modern Woodmen of America |
| | Massachusetts Institute of Technology | |

Table of Contents

| | | |
|--|---|--|
| ModusLink Global Solutions, Inc. | Neiman Marcus Group | O Reilly Auto Parts, Inc. |
| Moët Hennessy USA | Nestlé USA, Inc. | Oak Ridge Associated Universities |
| Mohawk Industries Inc. | NetJets, Inc. | Oakland County Government |
| Molex | Netorian LLC | Océ Business Services |
| Molina Healthcare | New Balance Athletic Shoe, Inc. | Oceanering International, Inc. |
| Molson Coors Brewing Company | New York Community Bancorp, Inc. | Office Depot |
| Momentive Specialty Chemicals, Inc. | New York Life Insurance Company | OfficeMax Incorporated |
| MoneyGram International, Inc. | New York Power Authority | OGE Energy Corporation |
| Monsanto Company | New York University | Oglethorpe Power Corporation |
| Moore & Van Allen, PLLC | Newfield Exploration Company | Ohly Americas |
| Morgan, Lewis & Bockius LLP | NewPage Group, Inc. | Oil States Industries, Inc., Arlington |
| Morrison & Foerster, LLP | Nexans USA | Old Dominion Electric Cooperative |
| Motion Picture Industry Pension & Health Plans (MPIPHP) | Nexen Petroleum USA, Inc. | Old National Bancorp |
| Mount Carmel Health Plan MediGold | NextEra Energy, Inc. | O Melveny & Myers LLP |
| MTS Systems Corporation | Niagara Bottling, LLC | OneBeacon Insurance |
| Munich Reinsurance America, Inc. | NiSource Inc. | ONEOK, Inc. |
| Murphy Oil Corporation | NJM Insurance Group | Optima Health |
| Mutual of Omaha | Noble Corporation | Orange County Government |
| MWH Global, Inc. | Noble Energy, Inc. | Orange County's Credit Union |
| Mylan Inc. | Nordstrom, Inc. | Orbital Sciences Corporation |
| Nalco Holding Company | Norfolk Southern Corporation | Orica USA Inc. |
| Nash-Finch Company | North American Construction Services, Ltd. | Oriental Trading Company, Inc. |
| National Association of Home Builders | North American Hoganas Inc. | Orrick, Herrington & Sutcliffe, LLP |
| National Church Residences | Northern Arizona University | OSI Industries, LLC |
| National Futures Association | Northern Trust Corporation | OSI Restaurant Partners, LLC |
| National Interstate Insurance Company | Northwest Natural Gas | Outdoor Channel |
| National Louis University | Northwestern Mutual | Outokumpu |
| National Renewable Energy Laboratory | Northwestern University | Owens Corning |
| National Rural Utilities Cooperative Finance Corporation (NRUCFC) | Nova Healthcare Administrators, Inc. | Owens-Illinois, Inc. |
| Nationwide Insurance | Novartis Animal Health US, Inc. | Oxford Industries, Inc. |
| Nature's Sunshine Products | Novartis Pharmaceuticals | PACCAR |
| Nautilus, Inc. | Novartis US, Consumer Health | Pacific Gas & Electric Company |
| Navigant Consulting, Inc. | Novelis | Pacific Life Insurance Company |
| Navistar, Inc. | Noven Pharmaceuticals, Inc. | PacificCorp |
| Navy Exchange Service Command (NEXCOM) | Novo Nordisk Inc. | PacificSource Health Plans |
| Navy Federal Credit Union | Novozymes North America Inc. | Packaging Corporation of America |
| NCCI Holdings, Inc. | Novozymes US, Research & Development | Pall Corporation |
| NCH Corporation | NSTAR | Pamida Stores Operating Co., LLC |
| Neighborhood Health Plan | NTELOS | Panda Restaurant Group Inc. |
| Neighborhood Health Plan of Rhode Island | NTT Data Inc. | Pandora Holding US |
| | NuStar Energy LP | Panduit Corporation |
| | Nutricia North America | Papa John's International, Inc. |

Table of Contents

| | | |
|---|---|---|
| Parallel Petroleum LLC | Pioneer Natural Resources USA, Inc. | PSS World Medical, Inc. |
| Paramount Pictures | Piper Jaffray Companies | Public Company Accounting Oversight Board |
| Parker Drilling Company | Pitney Bowes, Inc. | Public Service Enterprise Group, Inc. |
| Parker Hannifin Corporation | PJM Interconnection | Publix Super Markets, Inc. |
| Parsons Brinckerhoff | Plains All American Pipeline, L.P. | |
| Parsons Corporation | Plains Exploration & Production Company | Puget Sound Energy |
| Pason Systems USA Corp. | Plante & Moran, PLLC | PulteGroup, Inc. |
| Patterson Companies | Plexus Corporation | PZ Cussons Beauty |
| Patton Boggs LLP | Plum Creek Timber Company, Inc. | QBE The Americas |
| Payless ShoeSource | PNC Financial Services Group, Inc. | QEP Resources, Inc |
| PDC Energy | Pochet of America, Inc. | QTI Human Resources, Inc. |
| PDI Ninth House | Polaris Industries, Inc. | Qualipac America |
| Peabody Energy Corporation | Polymer Technologies | Qualis Health |
| Pearson Education | PolyOne Corporation | Questar Corporation |
| Peet's Coffee & Tea | Port Authority of Allegheny County | Quicksilver Resources Inc. |
| PEMCO Insurance | Port of Portland | QVC, Inc. |
| Penn National Insurance | Port of Seattle | R. Lacy, Inc. |
| Pennsylvania Higher Education Authority Agency | Portfolio Recovery Associates, Inc. | Rack Room Shoes Inc. |
| Pentagon Federal Credit Union | Ports America, Inc. | Radian Group |
| Pentair, Inc. | Post Holdings Inc. | RadioShack Corporation |
| People's United Bank | PPD, Inc. | Rakuten LinkShare Corporation |
| Pepperdine University Information Technology Division | PPG Industries, Inc. | Ralcorp Holdings, Inc. |
| Performance Food Group | PPL Corporation | Raley's |
| Perrigo Company | Praxair, Inc. | RAND Corporation |
| Personnel Board of Jefferson County | Precision Drilling Corporation | Range Resources Corp. |
| PETCO Animal Supplies, Inc. | PreferredOne | Raymond James Financial |
| | Preformed Line Products Company | RBC Bank |
| | Premera Blue Cross | RBC Wealth Management |
| Petrohawk Energy Corporation | Presbyterian Health Plan | Recreational Equipment, Inc. |
| Pharmavite, LLC | Pressure Chemical Co. | Red Bull North America |
| PharMerica, Inc. | Prime Therapeutics LLC | Redcats USA |
| PHH Corporation | Principal Financial Group | Regency Centers Corporation |
| PHH Mortgage | Printpack, Inc. | Regency Energy Partners LP |
| Philadelphia Insurance Companies | Priority Health | Regeneron Pharmaceuticals, Inc. |
| Philip Morris International, Inc. | PrivateBancorp, Inc. | Regions Financial Corporation |
| Philips North America | ProBuild Holdings, Inc. | Reichhold, Inc. |
| Phillips-Van Heusen Corporation | Progressive Corporation | Reinsurance Group of America Inc. |
| Phoenix Companies | ProHealth | Renaissance Learning, Inc. |
| Phoenix Health Plan | Promethean Inc. | Repsol Services Company |
| PHOENIX Process Equipment Company | Protective Life Corporation | Republic National Distributing Company |
| PHS Revenue Cycle | | Republic Underwriters Insurance |

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| | | |
|------------------------------------|----------------------------|-------------------------------------|
| Piedmont Natural Gas Company, Inc. | Providence Health Plans | Company |
| Pier 1 Imports, Inc. | Prudential Financial, Inc. | Restaurant Application Development |
| Pinnacle West Capital Corporation | PSCU Financial Services | Restaurant Technology Services, LLC |

Table of Contents

| | | |
|---------------------------------------|---|---|
| Rexel Holdings USA | Savvis, Inc. | Smiths Medical, Inc. |
| Rexnord Corp. | SBA Communications Corporation | SMSC Gaming Enterprises |
| Reynolds American, Inc. | SC Johnson | Society of Manufacturing Engineers |
| Rich Products Corporation | SCANA Corporation | Sodexo USA |
| Ricoh Americas Corporation | SCF Arizona | Solera Holdings, Inc. |
| Ridgewood Savings Bank | Schlumberger Oilfield Services | Solo Cup Company |
| Rio Tinto plc US | Schneider National, Inc. | Solstice Sunglass Boutique |
| Ritchie Bros. Auctioneers | Scholle Corporation | Solutia Inc. |
| Rite Aid Corporation | SchoolsFirst Federal Credit Union | Sothebys |
| Riviana Foods, Inc. | Science Applications International Corporation (SAIC) | Southeastern Freight Lines |
| RKI Exploration & Production, LLC | Scottrade, Inc. | Southern California Regional Rail Authority |
| RLI Insurance Company | Scripps Networks Interactive, Inc. | Southern Company |
| Robert Bosch LLC | SCS Engineers | Southern States Cooperative |
| Robins, Kaplan, Miller & Ciresi, LLP | Seadrill Americas Inc. | Southern Union Company |
| Roche Diagnostics US | Searles Valley Minerals | Southwest Airlines |
| Rockwell Automation, Inc. | Securian Financial Group | Southwestern Energy Company |
| Rockwell Collins, Inc. | Security Health Plan | Sovereign Bank Corporation |
| Rollins, Inc. | SelectHealth | Space Systems/Loral |
| Rosewood Resources, Inc. | Selective Insurance Company of America | Spartan Light Metal Products Inc. |
| Roundy's Supermarkets, Inc. | SemGroup Corporation | Spartan Stores, Inc. |
| Rowan Companies, Inc. | Seneca Resources Corporation | Spectra Energy Corp. |
| Royal Caribbean Cruises Ltd. | Sensata Technologies, Inc. | Speedway SuperAmerica, LLC |
| RR Donnelley & Sons | Sentry Insurance | Spencer Gifts, LLC |
| RWE Trading Americas Inc. | Sephora USA | Sprague Energy Corp. |
| Ryder Systems, Inc. | Sequent, Inc. | Sprague Operating Resources, LLC |
| S&C Electric Company | Serimax LLC | Sprint Nextel Corporation |
| Sabre Holdings Corporation | Service Corporation International | SPX Corporation |
| SAE International | Sharp Health Plan | SRC Inc. |
| Safety-Kleen Systems, Inc. | Shearman & Sterling LLP | Stampin' Up!, Inc. |
| Safeway, Inc. | Shoe Carnival, Inc. | StanCorp Financial Group |
| Sage North America | Shure Incorporated | Stanford University |
| SAIF Corporation | Sidley Austin, LLP | Stantec Inc. |
| Saks, Inc. | Siemens Corporation | Staples, Inc. |
| Samaritan Health Plans | | StarTek |
| Samsung Telecommunications America | | |
| San Antonio Federal Credit Union | Sigma Foods Inc. | Starwood Vacation Ownership |
| San Antonio Water System | Simon Property Group | State Auto Insurance Company |
| Sandoz, Inc. | Sinclair Broadcast Group, Inc. | State Farm Insurance |
| Sandy Spring Bancorp Inc. | Singapore Telecom USA, Inc. (West) | State of North Carolina |
| Sanofi US | SIRVA, Inc. | State Teachers Retirement System of Ohio |
| Sara Lee Corp. | SK E&P Company | Statoil |
| Sauer-Danfoss | SKF USA Inc. | Steelcase, Inc. |
| Savannah River Nuclear Solutions, LLC | SKYY Spirits, LLC | |
| Save the Children Federation, Inc. | SMART Technologies Corporation | |
| Savers, Inc. | Smile Brands, Inc. | |

Table of Contents

| | | |
|---|---|--|
| Sterling Bancshares | Terumo BCT | The Joint Commission |
| STG, Inc. | Tesco Corporation, North American Business Unit US | The Kroger Co. |
| Storck USA L.P. | Tesoro Corporation | The MITRE Corporation |
| Straumann USA | Tetra Pak International S.A. | The Mosaic Company |
| Stream Global Services | Texas Association of School Boards | The Motorists Insurance Group |
| Stryker Corporation | Texas Capital Bank | The National Academies |
| Subaru of Indiana Automotive Inc. | Texas Industries, Inc. | The New York Times Company |
| Sumitomo Electric Carbide Manufacturing, Inc. | Texas Mutual Insurance Company | The Nielsen Company |
| Sun Life Financial (US) | Texas State University-San Marcos | The NORDAM Group |
| Sunoco, Inc. | Texon USA, Inc. | The NPD Group, Inc. |
| Sunrise Medical (US) LLC | Textainer | The Ohio State University |
| Sunsweet Growers, Inc. | Textron Inc. | The Outsource Group |
| SunTrust Banks, Inc. | TGS-NOPEC Geophysical Company | The Pampered Chef Ltd. |
| Superior Energy Services, Inc. | The Allstate Corporation | The Pantry, Inc. |
| Superior Essex, Inc. | The American National Bank of Texas | The Pew Charitable Trusts |
| SuperMedia | The AmeriHealth Mercy Family of Companies | The Schwan Food Company |
| SuperValu | The Bank of New York Mellon | The ServiceMaster Company |
| SureWest Communications | The Boeing Company | The Sherwin-Williams Company the SI Organization, Inc. |
| Susquehanna Bancshares, Inc. | The Boston Consulting Group | The Sierra Club Foundation |
| Swagelok Company | The Capital Group Companies | The Sports Authority |
| Sykes Enterprises, Incorporated | The Carson Companies | The Sundt Companies, Inc. |
| Symcor | The Casey Group, Inc. | The TJX Companies, Inc. |
| Symetra Financial | The Cheesecake Factory | The Toro Company |
| Syniverse Technologies | The Chubb Corporation | The Travelers Companies, Inc. |
| Synovus Financial Corporation | The Church of Jesus Christ of Latter-day Saints | The University of Alabama at Birmingham |
| T. Rowe Price Group, Inc. | The Coca-Cola Company | The University of Arizona |
| Talisman Energy Inc. US | The Donna Karan Company LLC | The University of Chicago |
| Target Corporation | The E. W. Scripps Company | The University of Iowa |
| TAS Energy Inc. | The Employers Association | The University of Texas System |
| Taubman Centers, Inc. | The Ford Foundation | The Valspar Corporation |
| Taylor Industries | The Frost National Bank | The Valvoline Company |
| Taylor Morrison, Inc. | The Gap, Inc. | The Vanguard Group, Inc. |
| TD Ameritrade Holding Corp. | The Golden 1 Credit Union | The Walt Disney Company |
| TD Bank | The Guardian Life Insurance Company of America | The Weather Channel |
| TDS Telecom | The Hanover Insurance Group, Inc. | The Wendy's Company |
| TE Connectivity | The Hartford Financial Services Group, Inc. | The Williams Companies, Inc. |
| Teach For America | The Hershey Company | The Woodbridge Group |
| Teceptrol Operating LLC | The Hertz Corporation | The Yankee Candle Company, Inc. |
| TECO Energy, Inc. | The Irvine Company | Theodor Wille Intertrade, Inc. |
| TeleTech Holdings, Inc. | The Johns Hopkins University | Thermo Fisher Scientific, Inc. |
| Tellabs | The Johns Hopkins University Applied Physics Laboratory | Think Mutual Bank |
| Tellus Operating Group, LLC | | Thomson Reuters |
| Temple-Inland, Inc. | | |
| Tenaris, Inc. USA | | |
| Tennant Company | | |

Table of Contents

| | | |
|---|---|---|
| Thrivent Financial for Lutherans | Unisys Corporation | Velocity Technology Solutions, Inc. |
| THUMS Long Beach Company | Unit Corporation | Venoco, Inc. |
| ThyssenKrupp Elevator | United Parcel Service | Ventura Foods, LLC |
| TI Automotive | United Rentals, Inc. | Veolia Water North America |
| TIAA-CREF | United Services Automobile Association | Verado Energy, Inc. |
| Tiffany & Co. | United States Cellular Corporation | Verisign Inc. |
| Tim Hortons USA Inc. | United States Enrichment Corporation (USEC) | Verizon Wireless |
| Time Warner Cable | United States Olympic Committee | Vermeer Corporation |
| Time, Inc. | United States Steel Corporation | Verso Paper Corp. |
| TMEIC Corporation | United Stationers Supply Company | Vestas Americas |
| TMK IPSCO | United Water | Vestergaard Frandsen Inc. |
| T-Mobile USA | UnitedHealth Group | Veyance Technologies Inc. |
| TNT Express | Universal Orlando | VF Corporation |
| Tomkins Corporation | Universal Technical Institute | Vinson & Elkins, LLP |
| Toray Plastics (America), Inc. | University at Buffalo | Virginia Farm Bureau Federation |
| Total E&P USA, Inc. | University Book Store | Vision Service Plan |
| Totem Ocean Trailer Express, Inc. | University of Central Florida | Visteon Corporation |
| Toyota Industrial Equipment Manufacturing, Inc. | University of Houston | VIVA Health |
| Toys R Us, Inc. | University of Illinois at Chicago | Volvo Group North America |
| Tractor Supply Company | University of Maryland University College | Vonage Holdings Corporation |
| Transamerica | University of Miami | VW Credit, Inc. |
| TransCanada Corporation | University of Michigan | VWR International |
| Transocean, Inc. | University of Notre Dame | W.L. Gore & Associates, Inc. |
| Travis County | University of Pennsylvania | W.W. Grainger, Inc. |
| Tri Counties Bank | University of Southern California | Waddell & Reed |
| Trinidad Drilling LP | UNUM Group | Wake County Government |
| TriWest Healthcare Alliance | UPMC Health Plan | Wake Forest University |
| Troy Corporation | UPM-Kymmene, Inc. | Walgreen Company |
| True North Communications | Uponor, Inc. | Wal-Mart Stores, Inc. |
| Trustmark Companies | URS Corporation Infrastructure and Environment Division | Warnaco, Inc. |
| TSYS Core | US Bancorp | Washington Suburban Sanitary Commission |
| TTX Company | US Federal Credit Union | Waste Management, Inc. |
| Tufts Health Plan | US Foods | Weatherford, US Region |
| Tupperware Brands Corporation | USG Corporation | Weaver and Tidwell, LLP |
| Turner Broadcasting System, Inc. | Utah Transit Authority | Weber Aircraft LLC |
| Tyco Fire & Security | UTi Worldwide Inc. | Webster Financial Corporation |
| UCare Minnesota | Utica National Insurance Group | Wegmans Food Markets, Inc. |
| ULTA Salon, Cosmetics & Fragrance, Inc. | Vail Resorts, Inc. | Weil, Gotshal & Manges, LLP |
| Ultimus Fund Solution LLC | Valassis Communications, Inc. | Weir SPM |
| UMB Financial Corporation | Valero Energy Corporation | WellCare Health Plans |
| Under Armour, Inc. | Valley National Bank | Wellmark BlueCross BlueShield |
| Union Tank Car Company | Vantiv, Inc. | WellPoint, Inc. |
| UnionBanCal Corporation | Vectren Corporation | Wells Enterprises, Inc |
| Uni-Select USA, Inc. | | |

Table of Contents

| | |
|---|-----------------------|
| Wells Fargo & Company | Zimmer Holdings, Inc. |
| West Marine Products, Inc. | Zions Bancorporation |
| Western & Southern Financial Group | Zumtobel US |
| Western Digital | Zurich North America |
| Western Michigan University | |
| Western Union | |
| Westfield Insurance | |
| Westinghouse Electric Company | |
| Westlake Chemical Corporation | |
| Weston Solutions, Inc. | |
| Westwood College | |
| WGL Holdings, Inc. | |
| Wheaton College | |
| Whip Mix Corporation | |
| Whirlpool Corporation | |
| Whiting Petroleum Corporation | |
| Whole Foods Market, Inc. | |
| William Blair & Company, LLC | |
| William Marsh Rice University | |
| Williams-Sonoma, Inc. | |
| Wilmer Cutler Pickering Hale and Dorr LLP | |
| Winn-Dixie Stores, Inc. | |
| Wm. Wrigley Jr. Company | |
| Wolters Kluwer NA | |
| Wolverine World Wide, Inc. | |
| Wood Group ESP, Inc. | |
| World Vision | |
| Worthington Industries | |
| Wright Express Corporation | |
| Wyndham Worldwide | |
| Wyndham Worldwide Wyndham Hotel Group | |
| Xcel Energy Inc. | |
| XL America | |
| Xylem Inc. | |
| Yamaha Corporation of America | |
| Yellow Pages Group USA | |
| Yeshiva University | |
| Zale Corporation | |
| Zebra Technologies Corporation | |
| Zenith National Insurance Corporation | |
| Zeon Corp. | |

Table of Contents**ANNEX B****COMPANIES COMPRISING THE RADFORD GLOBAL LIFE SCIENCES SURVEY 2012**

| | | |
|---------------------------------------|------------------------------------|-------------------------------|
| Acceleron Pharma | Arcadia Biosciences | Celgene |
| Accera | Archimedes Pharma Us | Cell Signaling Technology |
| Acelrx Pharmaceuticals | Ardea Biosciences | Cell Therapeutics |
| Aceto | Ardelyx | Celldex Therapeutics |
| Achaogen | Arena Pharmaceuticals | Celsion |
| Achillion Pharmaceuticals | Ariad Pharmaceuticals | Cepheid |
| Acist Medical Systems | Ariosa Diagnostics | Cerecor |
| Acorda Therapeutics | Arque | Ceres |
| Actelion Pharmaceuticals | Array Biopharma | Cerulean Pharma |
| Activx Biosciences | Assurix Health | Cerus |
| Acucela | Astellas | Charles River Laboratories |
| Adamas Pharmaceuticals | Astex Pharmaceuticals | Chemocentryx |
| Adimab | Atreca | Chiesi Pharmaceuticals |
| Aegerion Pharmaceuticals | Autonomic Technologies | Chimerix |
| Aeras | Auxilium Pharmaceuticals | Chugai Pharma Usa Llc |
| Agenus | Auxogyn | Cincinnati Childrens Hospital |
| Agios Pharmaceuticals | Avanir Pharmaceuticals | Circuit Therapeutics |
| Ajinomoto Althea | Aveo Pharmaceuticals | City Of Hope |
| Akros Pharma | Avinger | Cleveland Biolabs |
| Alder Biopharmaceuticals | Bavarian Nordic | Clontech |
| Alexion Pharmaceuticals | BaxanRo Surgical | Cmc Icos Biologics |
| Alexza Pharmaceuticals | Baxter International | Cobalt Technologies |
| Algenol Biofuels | Beckman Coulter | Codexis |
| Alios Biopharma | Bg Medicine | Columbia Laboratories |
| Alkermes | Biocryst Pharmaceuticals | Complete Genomics |
| Allen Institute For Brain Science | Biodelivery Sciences International | Concert Pharmaceuticals |
| Allergan | Biogen Idec | Constellation Pharmaceuticals |
| Alnylam Pharmaceuticals | Biomarin Pharmaceutical | Contrafact |
| Amag Pharmaceuticals | Blend Therapeutics | Corcept Therapeutics |
| Ambit Biosciences | Bluebird Bio | Courtagen Life Sciences |
| American Type Culture Collection | Bnbi | Covance |
| Amerisourcebergen | Breg | Cryolife |
| Amicus Therapeutics | Bristol-Myers Squibb Company | Csl Behring |
| Amyris | Broad Institute | Cubist Pharmaceuticals |
| Anacor Pharmaceuticals | Btg | Cumberland Pharmaceuticals |
| Analytical Bio-Chemistry Laboratories | C3 Jian | Curis |
| Anaptysbio | Cadence Pharmaceuticals | Cytokinetics |
| Angioscore | Cardeas Pharma | Cytomedix |
| Anika Therapeutics | Cardiodx | Cytori Therapeutics |
| Ap Pharma | Cardiovascular Research Foundation | Cytrx |
| Aptalis Pharma | Catalent | |
| Aptiv Solutions | Cedars-Sinai Health System | |

Table of Contents

| | | |
|-------------------------------------|-------------------------------------|---------------------------------------|
| Daiichi Sankyo | Good Start Genetics | Jubilant Clinsys |
| Dana-Farber Cancer Institute | Grifols | Juvenile Diabetes Research Foundation |
| Delcath Systems | Grunenthal Usa | Kalobios Pharmaceuticals |
| Dendreon | Halozyme Therapeutics | Kbi Biopharma |
| Depomed | Harvard Bioscience | Kedrion Usa |
| Diadexus | Harvard Clinical Research Institute | Kimberly-Clark Health Care |
| Discovery Laboratories | Harvard University | Kinetic Concepts |
| Duke Clinical Research Institute | Heartflow | Kolltan Pharmaceuticals |
| Durect | Heartware | Kythera Biopharmaceuticals |
| Dusa Pharmaceuticals | Heidelberg Engineering | Lexicon Pharmaceuticals |
| Dyax | Helsinn Therapeutics | Lifecore Biomedical |
| Dynavax Technologies | Heptares Therapeutics | Lifevantage |
| Edge Therapeutics | Heska | Ligand Pharmaceuticals |
| Eisai | Hitachi Chemical Research Center | Liposcience |
| Elan Pharmaceuticals | Horizon Pharma | Living Proof |
| Emergent Biosolutions | Hyde Engineering + Consulting | Lonza Biologics |
| Enanta Pharmaceuticals | Hyperion Therapeutics | Lovelace Respiratory Research Inst |
| Endocyte | Icon Clinical Research | Lucile Packard Children s Hospital |
| Envivo Pharmaceuticals | Idenix Pharmaceuticals | Luminex |
| Epizyme | Idera Pharmaceuticals | Lundbeck |
| Ert | Idexx Laboratories | Macrogenics |
| Exact Sciences | Igenica | Mannkind |
| Exelixis | Ikaria | Marshfield Clinic |
| F. Hoffmann-La Roche | Immunogen | Mascoma |
| Family Health International | Impax Laboratories | Massbiologics |
| Fibrogen | Inc Research | Max Planck Florida Institute |
| Five Prime Therapeutics | Incyte | Mayo Collaborative Services |
| Forest Laboratories | Infinity Pharmaceuticals | Medicines360 |
| Forma Therapeutics | Insite Vision | Medicinova |
| Forsight Vision4 | Insmed | Medivation |
| Foundry Newco Xii | Intarcia Therapeutics | Medivector |
| Fred Hutchinson Cancer Research Ctr | Intelliject | Medpace |
| Fresenius Kabi Usa | Interleukin Genetics | Mendel Biotechnology |
| Fujifilm Diosynth Biotechnologies | Intermune | Merck & Co |
| Furiex Pharmaceuticals | International Partnership For | Merck Kgaa |
| Galderma Laboratories | Microbicides (Ipm) | Meridian Bioscience |
| Galena Biopharma | Intrexon | Merrimack Pharmaceuticals |
| Ge Healthcare | Ipsen Us | Merz Aesthetics |
| Gen-Probe | Ironwood Pharmaceuticals | Metabolex |
| Genmark Diagnostics | Irvine Scientific | Metabolon |
| Genomatica | Isis Pharmaceuticals | Metagenics |
| Genvec | Itc | Millennium Laboratories |
| Geron | J.R. Simplot | Millennium The Takeda Oncology |
| Gilead Sciences | Jazz Pharmaceuticals | Company |
| Glaxosmithkline | Jennerex | Miltenyi Biotec |
| Global Blood Therapeutics | Johnson & Johnson | |

Table of Contents

| | | |
|--------------------------------|---------------------------------------|-------------------------------------|
| Miramar Labs | Pacira Pharmaceuticals | Roche Molecular Systems |
| Moksha8 | Parexel International | Roka Bioscience |
| Momenta Pharmaceuticals | Patheon Pharmaceuticals | Rti International |
| Monosol Rx | Pearl Therapeutics | Saic Frederick |
| Monsanto | Peregrine Pharmaceuticals | Salix Pharmaceuticals |
| Monterey Bay Aquarium Research | Perrigo | Sanford Health |
| Musculoskeletal Transplant Fdn | Pfizer | Sanford-Burnham Medical Research |
| Myokardia | Pharmaceutical Product Development | Institute |
| Myoscience | Pharmacyclics | Sangamo Biosciences |
| Myriad Genetics | Pharmathene | Sangart |
| N30 Pharmaceuticals Llc | Piramal Healthcare | Sanofi-Aventis |
| Nektar Therapeutics | Plexxikon | Santarus |
| Neurocrine Biosciences | Portola Pharmaceuticals | Santen |
| Nevro | Pra International | Sarah Cannon Research Institute |
| New England Biolabs | Precision Therapeutics | Sarepta Therapeutics |
| Ngm Biopharmaceuticals | Presage Biosciences | Savient Pharmaceuticals |
| Nitto Denko Avecia | Progenics Pharmaceutical | Sciclone Pharmaceuticals |
| Nitto Denko Technical | Program For Appropriate Technology In | Scynexis |
| Novabay Pharmaceuticals | Health | Seattle Genetics |
| Novartis Pharmaceuticals | Promega | Sekisui Diagnostics Group |
| Novavax | Prometheus Laboratories | Selecta Biosciences |
| Noven Pharmaceuticals | Prostrakan | Senomyx |
| Novo Nordisk | Proteon Therapeutics | Sequenom |
| Novogy | Proteostasis Therapeutics | Sequentia |
| Novozymes North America | Ptc Therapeutics | Seracare Life Sciences |
| Nps Pharmaceuticals | Purdue Pharma Lp | Shire Pharmaceuticals |
| Nuvo Research | Qiagen Gmbh | Sigma Tau Pharmaceuticals |
| Ockham Development Group | Qlt | Sigma-Aldrich |
| Omeros | Questcor Pharmaceuticals | Singulex |
| Omnicare | Quidel | Sirtex |
| Omniguide | Quintiles | Skeletal Kinetics Llc |
| Oncogenex Technologies | R&D Systems | Sorrento Therapeutics |
| Oncomed Pharmaceuticals | Raindance Technologies | Spectrum Health |
| Oncothyreon | Raptor Pharmaceuticals | St Jude Childrens Research Hospital |
| Ono Pharma Usa | Rarecyte | Staar Surgical Company |
| Onyx Pharmaceuticals | Reckitt Benckiser Pharmaceuticals | Stallergenes-Usa |
| Optimer Pharmaceuticals | Regeneron Pharmaceuticals | Stem Cells |
| Optuminsight | Regulus Therapeutics | Stemcell Technologies |
| Opx Biotechnologies | Relypsa | Sucampo Pharmaceuticals |
| Orasure Technologies | Repligen | Sunesis Pharmaceuticals |
| Orexigen Therapeutics | Revance Therapeutics | Sunovion Pharmaceuticals |
| Organogenesis | Revo Biologics | Sutro Biopharma |
| Organovo | Rho | Swedish Orphan Biovitrum Sobi Usa |
| Otonomy | Rib-X Pharmaceuticals | Synageva Biopharma |
| Otsuka | Rigel | Syngenta |
| Pacific Biosciences | Roche Diagnostics | |

Table of Contents

| | |
|-------------------------------------|-------------------|
| Synta Pharmaceuticals | Xoma |
| Synteract | Zalicus |
| Synthetic Genomics | Zimmer |
| Takeda California | Ziopharm Oncology |
| Takeda Pharmaceuticals Usa | Zoetis |
| Targacept | Zogenix |
| Teikoku Pharma | Zosano Pharma |
| Tekmira Pharmaceuticals | |
| Tengion | |
| Tesaro | |
| The Emmes Corporation | |
| The J David Gladstone Institutes | |
| The Medicines Company | |
| The Samuel Roberts Noble Foundation | |
| The Scripps Research Institute | |
| The University Of Chicago | |
| Ther-Rx | |
| Theravance | |
| Threshold Pharmaceuticals | |
| Tobira Therapeutics | |
| Tolmar | |
| Topica Pharmaceuticals | |
| Total Gas & Power New Energies | |
| Transcept Pharmaceuticals | |
| Trius Therapeutics | |
| Ultragenyx Pharmaceutical | |
| Unilife Medical Solutions | |
| United Therapeutics | |
| Us Worldmeds Llc | |
| Vanda Pharmaceuticals | |
| Vaxinnate | |
| Veracyte | |
| Verastem | |
| Verenium | |
| Vertex Pharmaceuticals | |
| Viacyte | |
| Vifor Pharma-Aspreva | |
| Virent | |
| Viropharma | |
| Vitae Pharmaceuticals | |
| Vital Therapies | |
| Vivus | |
| Wirb-Copernicus Group | |
| Xenetic Biosciences | |
| Xenoport | |

Table of Contents**ANNEX C****COMPANIES COMPRISING THE TOWERS WATSON GENERAL INDUSTRY EXECUTIVE
COMPENSATION SURVEY 2012**

| | | |
|---|--------------------------------|--------------------------------------|
| 3M | American Red Cross | Avista |
| 7-Eleven | American Sugar Refining | AXA Group |
| A.O. Smith | American Water Works | B&W Technical Services Y-12 |
| AAA Insurance Exchange Northern California, Utah & Nevada | Americas Styrenics | Babcock Power |
| AAA Northern California, Nevada & Utah | AMERIGROUP | BAE Systems |
| Abbott Laboratories | AmerisourceBergen | Ball |
| Accenture | Ameritas Life | Bank of America |
| ACE Limited | Ameritrade | Bank of Blue Valley |
| ACH Food | AMETEK | Bank of Montreal |
| Actuant | Amgen | Bank of the West |
| Acuity | AMSTED Industries | Bankers Bank |
| Axiom | Amtrak | Barnes Group |
| Adecco | Anadarko Petroleum | Baxter International |
| AEGIS Insurance Services | Anchor Bank N.A. | Bayer AG |
| AEI Services | Anixter International | Bayer Business & Technology Services |
| Aerojet | ANN INC. | Bayer CropScience |
| Aeropostale | Apache | Bayer HealthCare |
| AES | APL | BB&T |
| AFLAC | Apollo Group | BBVA |
| Agilent Technologies | Appleton Papers | BD -Becton Dickinson |
| Agrium | ARAMARK | Beam |
| AIG | Arby's Restaurant Group | Bechtel Systems & Infrastructure |
| Air Liquide | Archer Daniels Midland | Belk |
| Air Products and Chemicals | Arctic Cat | Belo |
| Alcatel-Lucent | Aricent Group | Best Buy |
| Alcoa | Arkema | BG US Services |
| Alcon Laboratories. | Armstrong World Industries | Big Lots |
| Alexander & Baldwin | Arrow Electronics | Biogen Idec |
| Allergan | Arthur J Gallagher & Company | BJ's Wholesale Club |
| Allele | Ashland | Black Hills |
| Alliant Energy | Associated Banc-Corp | Blue Cross Blue Shield of Florida |
| Allianz | AstraZeneca | Blue Cross Blue Shield of Louisiana |
| Allstate | AT&T | Blue Shield of California |
| Ally Financial | ATC Management | Bob Evans Farms |
| AMC Entertainment | Atmos Energy | Boehringer Ingelheim |
| Ameren | Atos IT Solutions and Services | Boeing |
| American Crystal Sugar | Aurora Healthcare | Boeing Employees Credit Union |
| American Electric Power | Auto Club Group | BOK Financial |
| | Automatic Data Processing | Booz Allen Hamilton |
| | Avaya | BorgWarner |
| | avenue a razorfish | |

American Express

Avis Budget Group

56

Table of Contents

| | | |
|--------------------------------|---|---------------------------------|
| Boston Scientific | CIGNA | Cummins |
| BP | Cintas | Curtiss-Wright |
| Brady | Cisco Systems | CVS Caremark |
| Brandywine Trust Company | Citi North American Operations & Technology | Cytec |
| Bremer Financial | Citizens Property Insurance | Daiichi Sankyo |
| Bristol-Myers Squibb | Citizens Republic Bank | Daimler Trucks North America |
| Brunswick | City National Bank | Danaher |
| Bunge | City National Bank of West Virginia | Darden Restaurants |
| Burlington Northern Santa Fe | Clear Channel Communications | Dean Foods |
| Bush Brothers | Cliffs Natural Resources | Deckers Outdoor |
| C&S Wholesale Grocers | Cloud Peak Energy | Delhaize America |
| CA, Inc. | CMS Energy | Dell |
| Cablevision Systems | CNA | Delta Air Lines |
| Caelum Research Corporation | CNO Financial | Deluxe |
| Capital City Bank Group | Coach | Dentsply |
| Capital Power Corporation | Coca-Cola | Devon Energy |
| CapStar Bank | Coca-Cola Enterprises | Devry |
| Cardinal Health | Coinstar | Dex One |
| CareFusion | Colgate-Palmolive | Dignity Health |
| Cargill | Collective Brands | DIRECTV Group |
| Carlson | Colorado Springs Utilities | Dollar Financial Group |
| Carmeuse North America Group | Columbia Sportswear | Dollar Thrifty Automotive Group |
| Carnival | Comcast | Dollar Tree |
| Carpenter Technology | Comerica | Dominion Resources |
| Catalent Pharma Solutions | Compass Group | Domtar |
| Catalyst Health Solutions | ConAgra Foods | Donaldson |
| Caterpillar | Connell Limited Partnership | Dow Corning |
| Caterpillar Financial Services | ConocoPhillips | DTE Energy |
| CEC Educational Services | Consolidated Edison | Duke Energy |
| Celanese Americas | Continental Automotive Systems | DuPont |
| Celestica | ConvaTec | Dynege |
| Centene | Convergys | E.W. Scripps |
| CenterPoint Energy | Cooper Industries | East West Bank |
| Century Aluminum | Cooper Standard Automotive | Eastern Bank |
| CEVA Logistics | Corning | Eastman Chemical |
| CGI Technologies & Solutions | Covidien | Eaton |
| CH Energy Group | Cox Enterprises | eBay |
| CH2M Hill | CPM | Ecolab |
| Chemtura | Crain Communications | Edison International |
| Cheniere Energy | Crosstex Energy | Education Management |
| Chevron | Crown Castle | Edward Jones |
| Chicago Mercantile Exchange | CSC | Edward Lowe Foundation |
| Chico's FAS | CSR | Eisai Inc. |
| Children's Place | CSX | El Paso Corporation |
| Chiquita Brands | Cullen Frost Bankers | El Paso Electric |
| CHS | | |

Table of Contents

| | | |
|---|------------------------------------|--|
| ElectriCities of North Carolina | Fifth Third Bancorp | Great-West Life Annuity |
| Eli Lilly | FINRA | Green Mountain |
| Elsevier | First Citizens Bank | GROWMARK |
| EMC | First Commonwealth Financial | Grupo Ferrovial |
| Emerson Electric | First Horizon National | Guardian Life |
| Employers Mutual Casualty Company | First Midwest Bancorp | Guideposts |
| Enbridge Energy | First National Bank in Sioux Falls | H.B. Fuller |
| EnCana Oil & Gas USA | First National of Nebraska | Hancock Holding |
| Endo Health Solutions | First Niagara Financial Group | Hanesbrands |
| Energen | FirstEnergy | Hanger Orthopedic Group |
| Energy Future Holdings | Fluor | Harland Clarke |
| Energy Northwest | Ford | Harman International Industries |
| Energy Solutions | Forest Laboratories | Harsco |
| EnPro Industries | Franklin Resources | Hartford Financial Services |
| Entergy | Freddie Mac | Hasbro |
| Enterprise Products | Freedom Communications | HCA Healthcare |
| EQT Corporation | Freeport-McMoRan Copper & Gold | HD Supply |
| Equifax | Fulton Financial | Health Care Services |
| Equity Office Properties | GAF Materials | Health Net |
| ERCOT | Gap | Henry Ford Health Systems |
| Ericsson | Gates | Herman Miller |
| Erie Insurance | GATX | Hershey |
| Ernst & Young | Gavilon | Hertz |
| ESL Federal Credit Union | GE Capital | Hess |
| ESRI | GenCorp | Hewlett-Packard |
| Essilor of America | General Atomics | Hexcel |
| Estee Lauder | General Dynamics | Highmark |
| Esterline Technologies | General Mills | Hilton Worldwide |
| Euro-Pro Operating | General Motors | Hitachi Data Systems |
| Exelis | GenOn Energy | HNI |
| Exelon | Genworth Financial | HNTB |
| Expedia | Gilead Sciences | Hoffmann-La Roche |
| Experian Americas | GlaxoSmithKline | Home Shopping Network |
| Express Scripts | Globecomm Systems | Honeywell |
| Exterran | GLV | Horizon Blue Cross Blue Shield of New Jersey |
| ExxonMobil | Goodrich | Hormel Foods |
| Farm Credit Bank of Texas | Graco | Hostess Brands |
| Farm Credit Foundations | | Houghton Mifflin Harcourt Publishing |
| Farmers Group | | Hovnanian Enterprises |
| Federal Home Loan Bank of Atlanta | | HTC Corporation |
| Federal Home Loan Bank of San Francisco | | Hubbard Broadcasting |
| Federal Reserve Bank of Atlanta | | Humana |
| Federal Reserve Bank of Cleveland | | Hunt Consolidated |
| Federal Reserve Bank of Dallas | | Huntington Bancshares |
| Federal Reserve Bank of San Francisco | | |
| Federal Reserve Bank of St. Louis | | |
| Federal-Mogul | | |

Fidelity Investments
Fidessa Group
Fifth & Pacific Companies, Inc.

Table of Contents

| | | |
|------------------------------------|--------------------------------|--|
| Hutchinson Technology | KBR | Makino |
| Iberia Bank | Kellogg | Manitowoc |
| IBM | Kelly Services | MAPFRE U.S.A. |
| Idaho Power | Kennametal | Marathon Oil |
| IDEXX Laboratories | KeyCorp | Marathon Petroleum |
| IKEA | Keystone Foods | MARKEL |
| Illinois Tool Works | Kimberly-Clark | Marriott International |
| Independence Blue Cross | Kimco Realty | Marsh & McLennan |
| ING | Kinder Morgan | Martin Marietta Materials |
| Ingenico | Kindred Healthcare | Mary Kay |
| Ingersoll-Rand | Kinross Gold | Masco Corporation |
| Inland Bancorp | Koch Industries | Massachusetts Mutual |
| Integrus Energy Group | Kohler | MasterCard |
| Intel | Kohl's | Mattel |
| Intercontinental Hotels | KPMG | Matthews International |
| International Flavors & Fragrances | Kum & Go LC | MB Financial |
| International Game Technology | Kyocera Corporation | McClatchy |
| International Game Technology | L-3 Communications | McDonald's |
| International Paper | La Banque Toronto-Dominion | McGraw-Hill |
| INTRUST Bank NA | Land O'Lakes | McKesson |
| ION Geophysical | Laureate Education | MDA |
| IPR -GDF SUEZ North America | Leggett and Platt | MDU Resources |
| Irvine | Lend Lease | MeadWestvaco |
| Irving Oil Commercial G.P | Lenovo | Media General |
| ISO New England | Leprino Foods | Medicines Company |
| Itron | LES | Medtronic |
| ITT -Corporate | Level 3 Communications | Memorial Sloan-Kettering Cancer Center |
| J. Crew | Levi Strauss | Mercedes-Benz Financial Services |
| J.C. Penney Company | Lexmark International | Merck & Co. |
| J.M. Smucker | LG&E and KU Energy | Meredith |
| J.R. Simplot | Liberty Mutual | MetLife |
| Jabil Circuit | Life Technologies | MGE Energy |
| Jack in the Box | LifeCell | Micron Technology |
| Jacobs Engineering | Limited | Microsoft |
| JetBlue Airways | Lincoln Electric | MidAmerican Energy |
| JMC Steel | Lincoln Financial | Milacron |
| John Hancock | Loews | MillerCoors |
| Johns-Manville | LOMA | Mohegan Sun Casino |
| Johnson & Johnson | L'Oreal | Molnlycke Health Care |
| Johnson Controls | Lorillard Tobacco | Molson Coors Brewing |
| Kaiser Foundation Health Plan | Lower Colorado River Authority | MolyCorp Minerals |
| Kaman Industrial Technologies | LPL Financial | MoneyGram International |
| Kansas City Southern | LSG Sky Chefs | Monsanto |
| Kao Brands | Lubrizol | Moody's |
| Kaspersky Lab | Luxottica Retail | |
| KB Home | LyondellBasell | |
| | Magellan Midstream Partners | |

Table of Contents

| | | |
|------------------------------|--------------------------------|---------------------------------|
| Mosaic | Nypro | Premera Blue Cross |
| Motorola Mobility | Occidental Petroleum | Presidential Life |
| Motorola Solutions | Office Depot | Primary Energy Recycling |
| Munich Re Group | OfficeMax | Principal Financial Group |
| Murphy Oil | OGE Energy | Principal Financial Group |
| Mutual of Omaha | Oglethorpe Power | PrivateBancorp |
| Mylan | Ohio Valley Electric | Progressive |
| Nash-Finch | Omaha Public Power | Proliance Holdings |
| National CineMedia | Omgeo | Protective Life |
| Nationwide | Omnicare | Providence Health & Services |
| Navigant Consulting | OMNOVA Solutions | Provident Bank |
| Navistar International | One America Financial Partners | Prudential Financial |
| Navy Federal Credit Union | OneBeacon Insurance | Public Broadcasting Service |
| NBTY | Openet | Public Service Enterprise Group |
| NCCI Holdings | Oppenheimer Group | Publix Super Markets Inc |
| Neoris USA | Orange Business Services | Puget Energy |
| Nestle USA | OSI Restaurant Partners | Pulte Homes |
| NeuStar | Owens Corning | Purdue Pharma |
| New York Life | Oxford Industries | Purolator Courier |
| New York Power Authority | Pacific Gas & Electric | Quest Diagnostics |
| New York Times | Pacific Life | Quintiles |
| New York University | Pall Corporation | R.R. Donnelley |
| Newmont Mining | PANDORA | Rabobank |
| NewPage | Parker Hannifin | Ralcorp Holdings |
| NextEra Energy | Parsons | Rayonier |
| Nissan North America | PATAGONIA | Reckitt Benckiser |
| Noble Energy | PCL Constructors | Reed Business Information |
| Nokia | Pearson | Reed Exhibitions |
| Norfolk Southern | People's Bank | Regency Centers |
| Northern Trust | Pepco Holdings | Regions Financial |
| Northrop Grumman | Performance Food Group | Rent-A-Center |
| Northwest Bancorp Inc | PetSmart | Research in Motion |
| NorthWestern Energy | Pfizer | Revlon |
| Northwestern Mutual | Phillips 66 | Ricardo |
| NOVA Chemicals | Phillips-Van Heusen | Rio Tinto |
| Novartis | Phoenix Companies | RLI |
| Novartis Consumer Health | Pinnacle West Capital | Roche Diagnostics |
| Novo Nordisk Pharmaceuticals | Pitney Bowes | Rockland Trust Company |
| Novus International | PJM Interconnection | Rockwell Automation |
| NRG Energy | Plexus | Rockwell Collins |
| NRUCFC | PMI Group | |
| NSTAR | PNM Resources | |
| Nu Skin Enterprises | Polaris Industries | |
| NV Energy | Polymer Group | |
| NW Natural | PolyOne | |
| | Popular | |
| | Portfolio Recovery Associates | |
| | Portland General Electric | |

Potash
PPG Industries
PPL
Praxair

Table of Contents

| | | |
|----------------------------------|----------------------------------|--|
| Rohm Semiconductor USA | Sprint Nextel | TIAA-CREF |
| Rolls-Royce North America | SPX | Tiffany |
| Rowan Companies, Inc. | St Mary's at Amsterdam | Time |
| Royal Bank of Canada | Stanford University | Time Warner |
| RTI International | Staples | Time Warner Cable |
| Ryder System | Star Financial Bank | T-Mobile USA |
| S.C. Johnson & Son | Starbucks Coffee Company | Toro |
| Salt River Project | Starwood Hotels & Resorts | Tower Federal Credit Union |
| Sanofi-Aventis | State Farm Insurance | Tower International |
| SAS Institute | Statoil | Toyota Motor Engineering & Manufacturing |
| Saudi Aramco | Stepan Company | North America |
| Savannah River Nuclear Solutions | Stinger Ghaffarian Technologies | Transamerica |
| Savannah River Remediation | Stryker | TransCanada |
| SBLI of Massachusetts | Sun Life Financial | Transocean |
| SCA Americas | Sundt Construction | Travelers |
| SCANA | SunTrust Banks | Treasure Island Resort & Casino |
| Schlumberger | SuperMedia | Trepp |
| Schreiber Foods | SVB Financial | Tribune |
| Schwan's | Swagelok | Trident Seafoods |
| Scientific Research Corporation | Syngenta Crop Protection | Trinity Industries |
| Scotts Miracle-Gro | Synovus Financial Corporation | Tronox |
| Scripps Networks Interactive | Sysco | TRW Automotive |
| Seagate Technology | Takeda Pharmaceutical Company | Tupperware Brands |
| Sealed Air | Limited | Tyson Foods |
| Securian Financial Group | Targa Resources | U.S. Bancorp |
| Security National Bank | Target | U.S. Foodservice |
| Sempra Energy | Taubman Centers | UGI |
| ServiceMaster Company | TD Bank Financial Group | UIL Holdings |
| ShawCor | TE Connectivity | Underwriters Laboratories |
| Shell Oil | Tech Data | Unilever United States |
| Sherwin-Williams | Technicolor | Union Bank N.A. |
| Shire Pharmaceuticals | TECO Energy | Union Pacific |
| Siemens AG | TeleTech Holdings | Unisys |
| Sigma-Aldrich | Telvent | United Rentals |
| Sinclair Broadcast Group | Tenet Healthcare | United States Cellular |
| SLM | Teradata | United Technologies |
| Snap-on | Terex | United Water |
| Sodexo | Tesoro | UnitedHealth |
| Solvay America | Textron | Unitil |
| Sonoco Products | The Babcock & Wilcox Company | University FCU |
| Sony Corporation | The Bank of Tampa | University of Maryland Medical Center |
| South Jersey Gas | The Clarks Companies NA | University of Texas -M.D. Anderson Cancer Center |
| Southern Company Services | The Mechanics Bank | Unum Group |
| Southern Union Company | Thermo Fisher Scientific | UPS |
| Space Systems Loral | Thomson Reuters | URS |
| Spectra Energy | Thrivent Financial for Lutherans | |

Table of Contents

USAA
Utica National Insurance
Valero Energy
Valmont Industries
Vectren
Verizon
Vertex Pharmaceuticals
VF
Viacom
Viad
Visa
Visiting Nurse Service of NY
Visteon
Vulcan Materials
VWR International
W.J. Bradley Mortgage Capital
Walt Disney
Warnaco
Warner Chilcott
Washington Post
Waste Management
Watson Pharmaceuticals
Webster Bank
Wellpoint
Wells Fargo
Wendy's Group
Westar Energy
Western Union
Westlake Chemical
Weyerhaeuser
Whirlpool
Williams Companies
Willis North America
Wisconsin Energy
Wm. Wrigley Jr.
Wolf Creek Nuclear
Wolters Kluwer
WSFS Bank
Xcel Energy
Xerox
Xylem
YRC Worldwide
Yum! Brands
Zale
Zebra Technologies
Zions First National Bank

Table of Contents**EXHIBIT INDEX**

| Exhibit Number | Description | Incorporated By Reference | | | Filed |
|-----------------------|--|----------------------------------|-----------------|--------------------|----------------------------------|
| | | Form | File No. | Filing Date | Number Herewith |
| 2.1 | Stock Purchase Agreement among Patheon Inc. (Patheon), Sobel Best N.V. and VION Holding N.V. dated October 28, 2012.+ | 8-K | 000-54283 | 10/29/2012 | 2.1 |
| 2.2 | Arrangement Agreement dated November 18, 2013 between Patheon and JLL/Delta Patheon Holdings, L.P.+ | 8-K | 000-54283 | 11/19/2013 | 2.1 |
| 3.1 | Articles of Amalgamation of Patheon. | 10/A | 000-54283 | 4/13/2011 | 3.1 |
| 3.2 | Amendment, dated April 26, 2007, to Articles of Amalgamation of Patheon. | 10/A | 000-54283 | 4/13/2011 | 3.2 |
| 3.3 | By-laws of Patheon effective March 28, 2013. | 10-Q | 000-54283 | 6/3/2013 | 3.1 |
| 4.1 | Form of Patheon s Share Certificate. | 10 | 000-54283 | 2/25/2011 | 4.1 |
| 4.2 | Indenture dated April 23, 2010 among Patheon, certain subsidiaries of Patheon as Guarantors, U.S. Bank National Association and Deutsche Bank Trust Company Americas, with respect to the 8.625% Senior Secured Notes due 2017. | 10 | 000-54283 | 2/25/2011 | 4.2 |
| 4.3 | Form of 8.625% Senior Secured Notes due 2017 (included in Exhibit 4.2). | 10 | 000-54283 | 2/25/2011 | 4.3 |
| 4.4 | Form of Subscription Rights Certificate. | 8-K | 000-54283 | 11/19/2012 | 4.1 |
| 10.1 | Credit Agreement dated December 14, 2012 among Patheon, Patheon Pharmaceuticals Inc., Patheon UK Limited and Patheon Puerto Rico, Inc., the lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as the administrative agent and swing line lender, Morgan Stanley Bank, N.A., as the letter of credit issuer, and the other parties thereto. | 8-K | 000-54283 | 12/17/2012 | 10.1 |
| 10.2 | Purchase Agreement dated March 1, 2007 between Patheon and JLL Partners Fund V, L.P. | 10 | 000-54283 | 2/25/2011 | 10.2 |
| 10.3 | Investor Agreement dated April 27, 2007 between Patheon and JLL Patheon Holdings, LLC. | 10 | 000-54283 | 2/25/2011 | 10.3 |
| 10.4 | Amendment Agreement, dated March 7, 2013, between Patheon and JLL Patheon Holdings, LLC, amending Investor Agreement dated April 27, 2007. | 10-Q | 000-54283 | 3/8/2013 | 10.8 |

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|------|---|-----|-----------|------------|------|
| 10.5 | Redemption Waiver Agreement dated September 4, 2008 between Patheon and JLL Patheon Holdings, LLC. | 10 | 000-54283 | 2/25/2011 | 10.4 |
| 10.6 | Settlement Agreement dated November 29, 2009 between Patheon and JLL Patheon Holdings, LLC. | 10 | 000-54283 | 2/25/2011 | 10.5 |
| 10.7 | Commitment Letter among Patheon, Morgan Stanley Senior Funding, Inc., UBS Loan Finance LLC, UBS Securities LLC, Credit Suisse AG, Credit Suisse Securities (USA) LLC and KeyBank National Association dated October 28, 2012. | 8-K | 000-54283 | 10/29/2012 | 10.1 |
| 10.8 | Equity Commitment Letter between Patheon and JLL Partners V, L.P. dated October 28, 2012. | 8-K | 000-54283 | 10/29/2012 | 10.2 |

Table of Contents

| | | | | | |
|-------|---|------|-----------|------------|-------|
| 10.9 | Voting and Support Agreement dated November 18, 2013 among Patheon, JLL/Delta Patheon Holdings, L.P. and JLL Patheon Holdings, LLC. | 8-K | 000-54283 | 11/19/2013 | 10.1 |
| 10.10 | Form of Voting and Support Agreement among Patheon, JLL/Delta Patheon Holdings, L.P. and the shareholders party thereto. | 8-K | 000-54283 | 11/19/2013 | 10.2 |
| 10.11 | Equity Commitment Letter dated November 18, 2013 among JLL Partners Fund VI, L.P., JLL Partners Fund V, L.P., JLL Associates V (Patheon), L.P., JLL Patheon Co-Investment Fund, L.P., JLL/Delta Patheon Holdings, L.P. and Patheon. | 8-K | 000-54283 | 11/19/2013 | 10.3 |
| 10.12 | Guarantee Letter dated November 18, 2013 between Patheon and JLL Partners Fund VI, L.P. | 8-K | 000-54283 | 11/19/2013 | 10.4 |
| 10.13 | Guarantee Letter dated November 18, 2013 between Patheon and Koninklijke DSM N.V. | 8-K | 000-54283 | 11/19/2013 | 10.5 |
| 10.14 | Lease Agreement dated January 15, 1996 between Lansdown Estates Group Limited and Oxford Asymmetry Limited, assigned to Patheon U.K. Limited on May 3, 2006 in respect of the Milton Park Facility. | 10 | 000-54283 | 2/25/2011 | 10.6 |
| 10.15 | Licence to Assign Lease Agreement in respect of the Milton Park Facility dated April 28, 2006 among MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited, EVOTEC (UK) Limited and Patheon UK Limited. | 10 | 000-54283 | 2/25/2011 | 10.7 |
| 10.16 | Contract for the Sale of Leasehold Land in respect of the Milton Park Facility dated May 3, 2006 between EVOTEC (UK) Limited and Patheon UK Limited. | 10 | 000-54283 | 2/25/2011 | 10.8 |
| 10.17 | Assignment of Leasehold Property in respect of the Milton Park Facility dated May 3, 2006 between EVOTEC (UK) Limited and Patheon UK Limited. | 10 | 000-54283 | 2/25/2011 | 10.9 |
| 10.18 | 2011 Amended and Restated Incentive Stock Option Plan.* | 10-Q | 000-54283 | 9/9/2011 | 10.2 |
| 10.19 | Form of Stock Option Agreement under the Incentive Stock Option Plan for certain awards granted on or before March 17, 2010.* | 10 | 000-54283 | 2/25/2011 | 10.13 |
| 10.20 | Form of Stock Option Agreement under the Incentive Stock Option Plan for certain awards granted on or after March 17, 2010.* | 10 | 000-54283 | 2/25/2011 | 10.14 |
| 10.21 | Directors Deferred Share Unit Plan of Patheon dated February 22, 2008, as amended March 27, 2008.* | 10 | 000-54283 | 2/25/2011 | 10.18 |
| 10.22 | | | | | # |

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Description of Compensation for Non-Employee
Directors of Patheon.*

| | | | | | |
|-------|---|------|-----------|-----------|-------|
| 10.23 | Deferred Compensation Plan of Patheon dated January 1, 2003, as amended December 18, 2008.* | 10 | 000-54283 | 2/25/2011 | 10.20 |
| 10.24 | The Patheon Global Bonus Plan effective December 13, 2012.* | 10-Q | 000-54283 | 6/3/2013 | 10.2 |
| 10.25 | The Patheon Global Bonus Plan effective January 9, 2014.* | | | | # |
| 10.26 | Vion Holding N.V. 2012 Retention Incentive Plan for Banner Companies.* | | | | # |
| 10.27 | Employment Agreement between Patheon Pharmaceuticals Services Inc. and James C. Mullen effective February 7, 2011.* | 10 | 000-54283 | 2/25/2011 | 10.21 |

Table of Contents

| | | | | | |
|-------|---|------|-----------|------------|-------|
| 10.28 | Amended and Restated Employment Agreement dated April 25, 2011 between Patheon Pharmaceuticals Services Inc. and James C. Mullen effective February 7, 2011.* | 10-Q | 000-54283 | 6/10/2011 | 10.2 |
| 10.29 | Employment Agreement between Patheon Pharmaceuticals Services Inc. and Harry R. Gill, III dated May 10, 2010.* | 10-Q | 000-54283 | 3/8/2013 | 10.4 |
| 10.30 | Amendment, dated September 11, 2012, to Employment Agreement between Patheon Pharmaceuticals Services Inc. and Harry R. Gill, III dated May 10, 2010.* | 10-K | 000-54283 | 12/18/2012 | 10.31 |
| 10.31 | Amendment, dated June 3, 2013, to Employment Agreement between Patheon Pharmaceuticals Services Inc. and Harry R. Gill, III dated May 10, 2010.* | | | | # |
| 10.32 | Summary of Key Terms of the Employment Arrangement between Patheon Pharmaceuticals Services Inc. and Mark J. Kontny dated March 17, 2010.* | 10 | 000-54283 | 2/25/2011 | 10.28 |
| 10.33 | Severance and Release of Claims Agreement between Patheon Pharmaceuticals Services Inc. and Mark J. Kontny, Ph.D. executed January 8, 2013.* | 10-Q | 000-54283 | 3/8/2013 | 10.6 |
| 10.34 | Employment Agreement between Patheon Pharmaceuticals Services Inc. and Paul M. Garofolo dated May 12, 2008.* | 10 | 000-54283 | 2/25/2011 | 10.33 |
| 10.35 | First Amendment, dated November 23, 2008, to Employment Agreement between Patheon Pharmaceuticals Services Inc. and Paul M. Garofolo dated May 12, 2008.* | 10 | 000-54283 | 2/25/2011 | 10.34 |
| 10.36 | Second Amendment, dated August 1, 2011, to Employment Agreement between Patheon Pharmaceuticals Services Inc. and Paul M. Garofolo dated May 12, 2008.* | 10-K | 000-54283 | 12/19/2011 | 10.40 |
| 10.37 | Employment Agreement between Patheon Pharmaceuticals Services Inc. and Geoffrey M. Glass dated March 17, 2009.* | 10 | 000-54283 | 2/25/2011 | 10.35 |
| 10.38 | Addendum, effective October 1, 2009, to Employment Agreement between Patheon Pharmaceuticals Services Inc. and Geoffrey M. Glass dated March 17, 2009.* | 10 | 000-54283 | 2/25/2011 | 10.36 |
| 10.39 | Amendment, dated January 29, 2013 to Employment Agreement between Patheon Pharmaceuticals Services Inc. and Geoffrey M. Glass dated March 17, 2009.* | 8-K | 000-54283 | 2/4/2013 | 10.1 |
| 10.40 | Employment Agreement between Patheon Pharmaceuticals Services Inc. and Stuart Grant effective January 27, 2012.* | 10-Q | 000-54283 | 6/13/2012 | 10.2 |

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| | | | | | |
|-------|--|------|-----------|------------|-------|
| 10.41 | Employment Agreement between Patheon Pharmaceuticals Services Inc. and Michael E. Lytton effective May 9, 2011.* | 10-Q | 000-54283 | 9/9/2011 | 10.3 |
| 10.42 | Employment Agreement between Patheon Italia S.p.A. and Antonella Mancuso dated September 3, 2001.* | 10 | 000-54283 | 2/25/2011 | 10.41 |
| 10.43 | Amendment, dated January 26, 2012, to Employment Agreement between Patheon Italia S.p.A. and Antonella Mancuso dated September 3, 2001.* | 10-Q | 000-54283 | 3/9/2012 | 10.3 |
| 10.44 | Separation Agreement between Patheon Italia S.p.A. and Antonella Mancuso dated July 26, 2013.* | 10-Q | 000-54283 | 9/5/2013 | 10.1 |
| 10.45 | Employment Agreement between Rebecca Holland New and Patheon Pharmaceuticals Services Inc. dated August 15, 2011.* | 10-K | 000-54283 | 12/19/2011 | 10.49 |

Table of Contents

| | | | | | | |
|-------|---|------|-----------|----------|------|---|
| 10.46 | Employment Agreement between Patheon Pharmaceuticals Services Inc. and Aqeel Fatmi dated January 8, 2013.* | 10-Q | 000-54283 | 3/8/2013 | 10.3 | |
| 10.47 | Change of Control Agreement between Banner Pharmacaps Inc. and Aqeel Fatmi dated August 6, 2012.* | | | | | # |
| 10.48 | Amendment, dated October 24, 2012, to Change of Control Agreement between Banner Pharmacaps Inc. and Aqeel Fatmi dated August 6, 2012.* | | | | | # |
| 10.49 | Employment Agreement between Patheon Pharmaceuticals Services Inc. and Michael Lehmann dated November 1, 2012.* | 10-Q | 000-54283 | 3/8/2013 | 10.7 | |
| 10.50 | Form of Indemnification Agreement for Directors and Officers.* | | | | | # |
| 21.1 | Subsidiaries of Patheon. | | | | | # |
| 23.1 | Consent of Ernst & Young LLP. | | | | | # |
| 31.1 | Certification by Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | | # |
| 31.2 | Certification by Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | | # |
| 31.3 | Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | | X |
| 31.4 | Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | | X |
| 32.1 | Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | | | | # |
| 32.2 | Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | | | | # |
| 101** | The following materials from Patheon's Annual Report on Form 10-K for the year ended October 31, 2013, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements | | | | | # |

of Comprehensive Loss, (iv) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows and (vi) the Notes to Consolidated Financial Statements.

- + Pursuant to Regulation S-K, Item 601(b)(2), certain schedules (or similar attachments) to this exhibit have not been filed herewith. A list of omitted schedules (or similar attachments) is included in the agreement. Patheon agrees to furnish supplementally a copy of any such schedule (or similar attachment) to the Securities and Exchange Commission upon request; provided, however, that Patheon may request confidential treatment of omitted items.
- * Represents a management contract or compensatory plan or arrangement.

Table of Contents

- ** Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files in Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.
- # This exhibit was previously filed on Amendment No. 1 to Patheon's Annual Report on Form 10-K/A on January 13, 2014.