

TARO PHARMACEUTICAL INDUSTRIES LTD.

Proxy for 2021 Annual General Meeting of Shareholders to be held on December 15, 2021

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned shareholder of Taro Pharmaceutical Industries Ltd. (the "**Company**") hereby appoints each of Ohad Rosner, Anat Edrey and Avi Avramoff with full power of substitution to each of them, the true and lawful attorney, agent and proxy of the undersigned, to vote, as designated on the reverse side, all of the Ordinary Shares of the Company held of record in the name of the undersigned at the close of business on Monday, November 8, 2021, at the 2021 Annual General Meeting of Shareholders (the "**Meeting**") of the Company to be held on Wednesday, December 15, 2021, at 10:00 a.m., Israeli time, at the offices of the Company's Israeli legal counsel, Meitar Law Offices, located at 16 Abba Hillel Road, 10th Floor, Ramat Gan, Israel, 5250608, and at any and all adjournments or postponements thereof, on the following matters (appearing on the reverse side), which are more fully described in the Notice of Annual General Meeting of Shareholders (the "**Notice**") and Proxy Statement relating to the Meeting (the "**Proxy Statement**").

The undersigned acknowledges receipt of the Notice and Proxy Statement.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO DIRECTION IS MADE WITH RESPECT TO PROPOSALS 1 OR 3, THIS PROXY WILL BE VOTED "FOR" THOSE PROPOSALS. IF NO DIRECTION IS MADE WITH RESPECT TO PROPOSAL 2, THE UNDERSIGNED WILL BE DEEMED TO HAVE NOT PARTICIPATED IN THE VOTING ON THAT PROPOSAL (UNLESS THE UNDERSIGNED COMPLETES ITEM 2A, AS DESCRIBED BELOW, IN WHICH CASE THIS PROXY WILL BE VOTED "FOR" PROPOSAL 2 AS WELL). THIS PROXY WILL FURTHERMORE BE VOTED IN SUCH MANNER AS THE HOLDER OF THE PROXY MAY DETERMINE WITH RESPECT TO ANY OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY AND ALL ADJOURNMENTS OR POSTPONEMENTS THEREOF.

IMPORTANT NOTE: THE VOTE UNDER THIS PROXY WILL NOT BE COUNTED TOWARDS OR AGAINST THE MAJORITY REQUIRED FOR THE APPROVAL OF PROPOSAL 2 UNLESS THE UNDERSIGNED INDICATES THAT (I) HE, SHE OR IT IS NOT A CONTROLLING SHAREHOLDER AND DOES NOT HAVE A CONFLICT OF INTEREST IN THE APPROVAL OF THAT PROPOSAL BY CHECKING THE BOX "FOR" ITEM 2A ON THE REVERSE SIDE, OR (II) HE, SHE OR IT IS A CONTROLLING SHAREHOLDER OR HAS A CONFLICT OF INTEREST IN THE APPROVAL OF THAT PROPOSAL BY CHECKING THE BOX "AGAINST" ITEM 2A ON THE REVERSE SIDE.

Any and all proxies heretofore given by the undersigned are hereby revoked.

(Continued and to be signed on the reverse side)

**2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
TARO PHARMACEUTICAL INDUSTRIES LTD.
December 15, 2021**

PROXY VOTING INSTRUCTIONS

INTERNET- Access 'www.voteproxy.com/TARO' and follow the on-screen instructions. Have your proxy card available when you access the web page.

Vote online until 11:59 p.m. EST, on December 14, 2021.

MAIL- Sign, date and mail your proxy card in the envelope provided as soon as possible.

IN PERSON- You may vote your shares in person by attending the Annual General Meeting.

GO GREEN- e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL: The Notice, Proxy Statement and this proxy card are available at www.taro.com

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via the Internet. ↓

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE BELOW PROPOSALS.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.
PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE
PLEASE SEE THE INSTRUCTIONS BELOW REGARDING ITEM 2A RELATED TO PROPOSAL 2.**

Important Instructions for Item 2A related to Proposal 2

Under the Companies Law, you cannot be counted towards or against the majority required for the approval of Proposal 2 unless you complete Item 2A.

ACCORDINGLY, PLEASE BE CERTAIN TO CHECK THE BOX MARKED "FOR" IN ITEM 2A OPPOSITE TO CONFIRM THAT YOU ARE NOT A CONTROLLING SHAREHOLDER AND DO NOT HAVE A CONFLICT OF INTEREST IN THE APPROVAL OF PROPOSAL 2. If you believe that you, or a related party of yours, is a controlling shareholder or has such a conflict of interest and you wish to participate in the vote on Proposal 2, you should check the box "AGAINST" on Item 2A.

FOR AGAINST ABSTAIN

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| <p>1. Re-election to the Company's Board of Directors of each of the following directors (each as an ordinary/ non-External Director, as defined in the Israeli Companies Law) to serve for a one-year term, until the close of the next annual general meeting of shareholders.</p> <p>(a) Dilip Shanghvi</p> <p>(b) Abhay Gandhi</p> <p>(c) Sudhir Valia</p> <p>(d) Uday Baldota</p> <p>(e) James Kedrowski</p> <p>(f) Dov Pekelman</p> | <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> |
| <p>2. Approval and ratification of annual base salary pay range that is consistent with the Company's Compensation Policy for Office Holders, as well as the addition of annual long-term cash incentive pay, for the Company's CEO, Uday Baldota.</p> | <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> |
| <p>2A. By checking the box marked "FOR," the undersigned hereby confirms that he, she, or it is not a "controlling shareholder" (under the Israeli Companies Law, as described in the Proxy Statement) and does not have a conflict of interest (referred to as a "personal interest" under the Israeli Companies Law, as described in the Proxy Statement) in the approval of Proposal 2. If the undersigned or a related party of the undersigned is a controlling shareholder or has such a conflict of interest, check the box "AGAINST." [THIS ITEM MUST BE COMPLETED]</p> | <p><input type="checkbox"/> <input type="checkbox"/></p> |
| <p>3. Re-appointment of Ziv Haft Certified Public Accountants (Israel), a BDO member firm, as the Company's independent auditors for the fiscal year ending March 31, 2022, and the additional period until the close of the next annual general meeting of shareholders of the Company, and authorization of their remuneration to be fixed, in accordance with the volume and nature of their services, by the Company's Board of Directors or the Audit Committee thereof.</p> | <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> |

Signature of Date Signature of Date

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each owner should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If the signer is a partnership, please sign in partnership name by authorized person.