

# ALKERMES PLC

## Compensation Committee Charter

### A. PURPOSE AND SCOPE

The primary function of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Alkermes plc (the “Company”) is to exercise the responsibilities and duties set forth below, including but not limited to: (1) discharging the Board’s responsibilities relating to the compensation of the Company’s directors and executive officers (as defined below), (2) administering the Company’s incentive compensation and equity plans, including their adoption, amendment or termination, (3) approving the ‘Compensation Committee Report’ for inclusion in the Company’s proxy statement (and/or annual report on Form 10-K) in accordance with applicable rules and regulations and (4) reviewing and discussing with management the Company’s executive compensation disclosure (including the Company’s disclosure under the heading “*Compensation Discussion and Analysis*”) included in reports (including annual reports on Form 10-K), proxy statements and registration statements filed with the United States Securities and Exchange Commission (the “SEC”). The primary objective of the Committee is to develop and implement compensation policies and plans that are appropriate for the Company, consistent with its culture, and which provide incentives designed to further the Company’s long-term strategic objectives and the overall goal of enhancing the Company’s performance.

The Company shall make this Compensation Committee Charter (this “Charter”) available on the Corporate Governance page of the Investors section of its website at [www.alkermes.com](http://www.alkermes.com).

### B. COMMITTEE COMPOSITION AND PROCEDURE

The Committee shall have a minimum of two members who shall be “independent” as defined by the applicable rules and regulations of the SEC and The Nasdaq Stock Market (“Nasdaq”), any other exchange upon which securities of the Company are traded, or any other governmental or regulatory body exercising authority over the Company (each, a “Regulatory Body” and collectively, the “Regulatory Bodies”).

To the extent permitted by the applicable Regulatory Bodies, and provided that the Committee is comprised of at least three members, the Board may appoint one member to the Committee (provided that such member may not serve as the Chair of the Committee) who does not meet the independence requirements set forth above and who is not a current officer or employee of the Company or an immediate family member of a current officer or employee of the Company, if the Board, under exceptional and limited circumstances, determines that membership on the Committee by the individual is in the best interests of the Company and its shareholders and the individual meets all other requirements for Committee membership. The Board shall cause the Company to disclose in its next proxy statement following such determination (or, if the Company does not file a proxy statement, in its next annual report on Form 10-K) the nature of the relationship and the reasons for such determination. A member appointed in this capacity may serve on the Committee for a maximum of two consecutive years.

In determining the members of the Committee, the Board will consider whether the members qualify as “non-employee directors” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, to the extent the Board determines it is necessary or appropriate, as “outside directors” as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended.

Each member of the Committee shall be elected by the Board, with such election typically to become effective at the conclusion of each annual general meeting of shareholders of the Company and shall serve until their successor shall be duly elected and qualified or until their earlier resignation or removal. The members of the Committee may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically and without

any further action constitute resignation or removal, as applicable, from the Committee. Vacancies occurring on the Committee, for whatever reason, may be filled by the Board. If the Board does not elect a Chair of the Committee, the members of the Committee may designate a Chair by majority vote of the Committee.

The Committee shall meet as necessary, but at least twice per year, to enable it to fulfill its goals and responsibilities set forth herein. The Committee can meet in person, by videoconference, teleconference or other communications equipment by means of which all participants in the meeting can hear each other. At all Committee meetings, a majority of the then-current members of the Committee shall constitute a quorum for the transaction of business and the Committee may act by a vote of a majority of members present at such meeting. Meetings can be called by the Chair of the Committee or at the request of any member of the Committee or any member of the Board. The Committee may delegate its authority to subcommittees, comprised of one or more members of the Board, as it deems appropriate. The Committee may invite members of management or others to attend Committee meetings and provide such information as the Committee may request on the issues being considered or other topics of interest to the Committee, provided that the CEO and other executive officers may not be present during any voting or deliberations regarding their respective compensation.

The Committee shall keep written minutes of its meetings and record such minutes with the books and records of the Company. Minutes of each meeting will be made available to the members of the Board and the Secretary of the Company upon request. In lieu of a meeting, the Committee may act by unanimous written consent.

### **C. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties, the Committee shall:

1. Establish and review the Company's compensation philosophy and programs to facilitate their support of and alignment with the Company's strategies, objectives and culture. In this context, periodically assess the competitiveness of the Company's compensation programs, including executive compensation programs, against comparable companies.
2. Review and approve corporate goals and objectives relevant to compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives and establish and approve the appropriate level of base compensation and all bonus and other incentive compensation for the CEO based on this evaluation. In determining CEO compensation, the Committee should consider, among other things, the Company's compensation philosophy, Company's performance, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.
3. Review and evaluate the individual performance of the Company's executive officers (other than the CEO) and determine and approve the appropriate level of base compensation and all bonus and other incentive compensation for such executive officers. For purposes of this Charter, the term "executive officer" has the same meaning as the term "officer" as defined in Section 16 of the Exchange Act and Rule 16a-1 promulgated thereunder.
4. Review and approve, for the CEO and the other executive officers of the Company, (1) any employment agreements, severance arrangements, and change in control agreements or provisions, in each case, when and if appropriate, (2) any bonus and other cash incentive compensation plans applicable to such individuals, and (3) any special or supplemental benefits.
5. Ensure that the CEO and other executive officers are not present during discussions or voting regarding their respective compensation.

6. Retain or obtain, in its sole discretion, the advice of compensation consultants, legal counsel or other advisors. The Committee shall have direct responsibility for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other advisor retained by the Committee, and the Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such compensation consultant, legal counsel or other advisor; provided that, before any compensation consultant, legal counsel or other advisor is selected by, or provides advice to, the Committee (other than in-house legal counsel or any compensation consultant, legal counsel or other advisor whose role is limited to the activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K), the Committee shall consider all factors relevant to such compensation consultant, legal counsel or other advisor's independence from management, including the following factors:
  - The provision of other services to the Company by the entity that employs the compensation consultant, legal counsel or other advisor;
  - The amount of fees received from the Company by the entity that employs the compensation consultant, legal counsel or other advisor, as a percentage of the total revenue of the entity that employs the compensation consultant, legal counsel or other advisor;
  - The policies and procedures of the entity that employs the compensation consultant, legal counsel or other advisor that are designed to prevent conflicts of interest;
  - Any business or personal relationship of the compensation consultant, legal counsel or other advisor, or the entity that employs the compensation consultant, legal counsel or other advisor, with a member of the Committee;
  - Any ordinary shares of the Company owned by the compensation consultant, legal counsel or other advisor; and
  - Any business or personal relationship of the compensation consultant, legal counsel, other advisor or the entity that employs the compensation consultant, legal counsel or other advisor with an executive officer of the Company.
7. Review and adopt, amend or terminate any Company equity-based compensation plans (including approving increases in the number of ordinary shares to be made available for grant thereunder), subject to obtaining any required shareholder approval. The Committee shall have full power and authority to administer such plans and exercise such other power and authority as may be permitted or required under such plans, in each case in accordance with the terms of such plans.
8. Review the terms and conditions of all other Company compensation plans, including eligibility requirements applicable to participants in each such plan as may be required by the terms of such plan, as the Chair of the Committee deems advisable.
9. Review and approve grants and awards under Company equity-based and other compensation plans, including the timing of grants and awards under such plans, in each case consistent with the terms of such plans.
10. Review and assess the risks arising from the Company's compensation policies and practices in light of requirements established by any Regulatory Body or any applicable statute, rule or regulation which the Committee deems relevant, and make any determinations or take any actions deemed appropriate or necessary by the Committee as a result of such review and assessment.
11. Review and consider the results of any advisory shareholder vote on executive compensation and any feedback from the Company's engagement with shareholders and proxy advisory firms on executive compensation matters.
12. Review, evaluate and recommend to the Board the appropriate level of non-employee director

compensation and take primary oversight responsibility for ensuring that any payments to non-employee directors other than in their capacity as directors are fully and properly disclosed.

13. Review and assess the adequacy of this Charter periodically as conditions dictate but at least annually to ensure compliance with any rules or regulations promulgated by any Regulatory Body, and recommend any modifications to this Charter, if and when appropriate, to the Board for its approval.
14. Form, and delegate authority to, subcommittees, comprised of one or more members of the Board, as the Committee deems appropriate.
15. Approve the ‘Compensation Committee Report’ for inclusion in the Company’s proxy statement and/or annual report on Form 10-K in accordance with applicable rules and regulations of the Regulatory Bodies.
16. Review and discuss with management the Company’s executive compensation disclosure (including the Company’s disclosures under the heading “*Compensation Discussion and Analysis*”) and recommend to the Board its inclusion in reports (including annual reports on Form 10-K), proxy statements and/or registration statements filed with the SEC.
17. Oversee the Company’s compliance with any compensation-related rules promulgated by any Regulatory Body, including those prohibiting loans to officers and directors of the Company.
18. Make regular reports to the Board concerning areas of the Committee’s responsibility.
19. Perform an annual self-assessment of the Committee in conjunction with the annual Board self-assessment process, the results of which are to be shared with the Board.
20. Administer the Company’s Clawback Policy and Incentive Compensation Recoupment Policy.
21. Perform such other functions as may be requested by the Board from time to time and exercise such additional powers as may be reasonably necessary or desirable, in the Committee’s discretion, to fulfill its responsibilities and duties under this Charter.

In carrying out its responsibilities, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Committee may consult. The Committee shall have the authority to request that any officer or employee of the Company, the Company’s outside legal counsel, the Company’s independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Committee or meet with any members of, or advisors to, the Committee.

#### **D. INDEPENDENT ADVICE**

The Committee may conduct or authorize investigations into or studies of matters within the Committee’s scope of responsibilities and duties as described above, and may seek, retain, and terminate, accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Company, with notice to the Chairperson of the Board. In furtherance of the foregoing, the Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO, executive officer or employee compensation and shall have the sole authority to approve any such compensation consultant’s fees and other retention terms.