

ALKERMES PLC
Audit and Risk Committee Charter

A. PURPOSE AND SCOPE

The primary function of the Audit and Risk 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: (a) appointing, compensating and retaining the Company’s independent auditor and accounting firm (referred to herein as “the independent accounting firm”); (b) overseeing the work performed by the independent accounting firm or any other independent auditor and accounting firm engaged by the Committee; (c) assisting the Board in fulfilling its responsibilities by: (i) reviewing the financial reports to be furnished or filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”), (ii) reviewing the Company’s internal financial and accounting controls and (iii) reviewing all related party transactions; (d) overseeing the Company’s procedures designed to improve the quality and reliability of its financial condition and results of operations disclosures; (e) assessing and providing oversight to management relating to the identification and evaluation of major risk exposures to the Company’s business, including strategic, legal, financial, accounting, operational, regulatory, compliance, privacy, security, cybersecurity, and information technology risk exposures and (f) reviewing procedures of the Company designed to facilitate: (i) the receipt, retention and treatment of complaints relating to accounting, internal accounting controls, auditing matters, or other compliance matters, in consultation with other Board committees, as needed, and (ii) the receipt of confidential, anonymous submissions by employees of concerns regarding questionable accounting, auditing or other compliance matters. The Committee will engage advisors as it deems necessary and distribute relevant funding provided by the Company to such advisors as it deems appropriate.

The Company shall make this Audit and Risk Committee Charter (this “Charter”) available on the Corporate Governance page of the Investors section of its website at <http://investor.alkermes.com>.

B. COMMITTEE COMPOSITION AND PROCEDURE

The Committee shall be comprised of a minimum of three directors, as appointed by the Board, who shall be “independent” as defined by the rules and regulations of The Nasdaq Stock Market (the “Nasdaq Rules”) and who shall meet the independence, and audit committee composition requirements, as in effect from time to time, promulgated by the SEC, 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 rules and regulations of any Regulatory Bodies, the Board may appoint one member (provided that such member may not serve as Chair of the Committee) to the Committee who is not independent under the Nasdaq Rules, but who satisfies the criteria for independence set forth in Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules thereunder and is not a current officer or employee of the Company or an immediate family member of an officer or employee of the Company, under exceptional and limited circumstances, if the Board 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. The Board shall disclose in the next proxy statement after such determination (or, if the Company does not file a proxy statement, in its Form 10-K) the nature of the relationship and the reasons for the determination. A member appointed in this capacity may not serve on the Committee longer than two years.

All members of the Committee shall be able to read and understand fundamental financial statements, including a balance sheet, cash flow statement and income statement. At least one member of the Committee shall have had past employment experience in finance or accounting, requisite professional certification in

accounting, or other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. The Board will appoint at least one member to the Committee who qualifies as an "audit committee financial expert" as defined by the SEC.

Each member of the Committee shall be elected by the Board, with such election to be 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 full Committee membership.

The Committee shall meet as necessary, but at least quarterly, to enable it to fulfill its goals and responsibilities as 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. A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the action of a majority of those present, after determining a quorum, shall be the act of the Committee. The Committee may delegate its authority to subcommittees 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.

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.

To fulfill its responsibilities and duties, the Committee shall:

Document Review

1. Review and discuss with management and the independent accounting firm the Company's annual audited financial statements and any reports or other financial information to be submitted to any Regulatory Body, or to the public, including the Company's Annual Report on Form 10-K, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section contained therein, and related earnings releases, prior to their filing or distribution by the Company, including any certification, report, opinion, or review rendered by the independent accounting firm on the consolidated financial statements. Based on the Committee's review and discussions with management and with the independent accounting firm as provided below, the Committee shall make a recommendation to the Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K for the last fiscal year.

2. Review and discuss with management and the independent accounting firm the Company's quarterly consolidated financial results, including the Company's Quarterly Reports on Form 10-Q, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section contained therein, and related earnings releases, prior to their filing or distribution by the Company, including any certification, report, opinion, or review rendered by the independent accounting firm.

3. Review and discuss with management and the independent accounting firm any significant changes to reporting policies or standards under U.S. generally accepted accounting principles ("GAAP"), as well as the anticipated effects of regulatory and accounting initiatives that may affect the Company, and consider and approve, if appropriate, changes to the Company's accounting principles and practices.

Independent Accounting Firm

4. Have sole authority and be directly responsible for the appointment, compensation, retention (including the authority not to retain or to terminate) and oversight of any independent auditor and accounting firms engaged by the Company for the purpose of preparing or issuing an audit report or related work. The authority of the Committee shall include the ultimate authority to approve the scope, services and terms of all audit-related engagements. The Committee may consult with management in fulfilling these duties, but may not delegate these responsibilities to management.
5. Pre-approve any and all audit and non-audit services to be performed by the independent accounting firm and adopt and implement policies for such pre-approval, giving effect to the “de minimis” exception for pre-approval of certain non-audit services set forth in Section 10A(i)(1)(B) of the Exchange Act. This authority to pre-approve non-audit services may be delegated to one or more members of the Committee, and any decisions to pre-approve an activity pursuant to this authority shall be reported to the full Committee at its first meeting following such decision.
6. Determine funding necessary for compensation of any independent accounting firms and notify management of anticipated funding needs of the Committee.
7. Be directly responsible for the resolution of any disagreements between management and the independent accounting firm regarding financial reporting matters.
8. On an annual basis, receive from the independent accounting firm a formal written statement identifying all relationships between the independent accounting firm and the Company consistent with the applicable rules of the Public Company Accounting Oversight Board (the “PCAOB”) as well as the written disclosures and letter required by PCAOB Rule 3526. The Committee shall actively engage in a dialogue with the independent accounting firm as to any disclosed relationships or services that may impact its independence. The Committee shall take appropriate action to oversee the independence of the independent accounting firm. The Committee shall also require that the independent accounting firm provide written affirmation that they are, as of the date of the affirmation, independent in compliance with PCAOB Rule 3520. References to rules of the PCAOB shall be deemed to refer to such rules and to any substantially equivalent rules adopted to replace such rules, in each case as subsequently amended, modified or supplemented.
9. On an annual basis, discuss with representatives of the independent accounting firm the matters required to be discussed by Auditing Standard No. 1301, as it may be modified or supplemented from time to time, and applicable requirements of the PCAOB and the SEC.
10. Ensure the regular rotation of the audit partners (including, without limitation, the lead and concurring partners) from the independent accounting firm as required under the Exchange Act and SEC Regulation S-X, evaluate the performance of the independent accounting firm and consider the discharge of the independent accounting firm when circumstances warrant. The independent accounting firm shall be ultimately accountable to the Board and the Committee. The Committee will instruct the independent accounting firm that it should report directly to the Committee on matters pertaining to the work performed during its engagement and on matters required by the rules and regulations of any applicable Regulatory Body.

Financial Reporting Processes

11. In consultation with the independent accounting firm and management, review annually the adequacy of the Company’s internal control over financial reporting and make a recommendation to the Board regarding the inclusion of management’s report on internal control over financial reporting and the report of the Company’s independent accounting firm thereon in the Company’s Annual Report on Form 10-K.

12. Review the disclosures made to the Committee by the Company's principal executive officer and principal financial officer (or persons performing similar functions) in connection with their certifications in respect of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, including disclosures regarding evaluations of the design and operation of the Company's internal control over financial reporting, and disclosure of (i) all significant deficiencies and material weaknesses in the design and operation of the Company's internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. The Committee shall direct the actions to be taken and/or make recommendations to the Board of actions to be taken to the extent such disclosures indicate the finding of any such significant deficiencies in internal controls or fraud.

13. Regularly review the Company's critical accounting policies and accounting estimates resulting from the application of these policies and inquire at least annually of both the Company's internal auditors (if any) and the independent accounting firm as to whether either has any concerns relative to the quality or aggressiveness of management's accounting policies.

Compliance

14. Engage outside advisors, including, but not limited to, counsel, independent accounting consultants and/or other experts, as it determines necessary to carry out its duties, and determine the compensation or fees payable to such outside advisors.

15. Discuss with management and the independent accounting firm, and review with the Board as needed, the legal and regulatory requirements applicable to the Company and its subsidiaries and the Company's compliance with such requirements.

16. Discuss with management any legal matters (including pending or threatened litigation) that may have a material effect on the Company's financial statements.

17. Review procedures of the Company designed to facilitate: (i) the receipt, retention and treatment of complaints received by the Company relating to accounting, internal accounting controls, auditing matters, or other compliance matters, in consultation with other Board committees, as needed; and (ii) the receipt of confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting, auditing or other compliance matters.

18. Investigate any allegations that any officer or director of the Company, or any other person acting under the direction of any such person, took any action to fraudulently influence, coerce, manipulate, or mislead any independent accountant or auditor engaged in the performance of an audit of the financial statements of the Company for the purpose of rendering such financial statements materially misleading and, if such allegations prove to be correct, take or recommend to the Board appropriate disciplinary action.

Reporting

19. Review all transactions with Related Persons (as defined in Item 404 of SEC Regulation S-K), including transactions that would be required to be disclosed pursuant to Item 404 of SEC Regulation S-K.

20. Prepare, in accordance with the rules and regulations of the SEC, as modified or supplemented from time to time, a written report of the Committee to be included in the Company's proxy statement for each annual general meeting of shareholders.

21. To the extent required by the rules and regulations of any applicable Regulatory Body, instruct management to disclose in its proxy statement for each annual general meeting of shareholders, Annual Report on Form 10-K and Quarterly Reports on Form 10-Q the approval by the Committee of any non-audit services performed by the independent accounting firm, and review the substance of any such disclosure, taking into consideration the compatibility of such services with maintaining the independence of the accounting firm.

While the Committee has the responsibilities and powers set forth in this Charter, the Committee is not responsible for planning or conducting audits, determining that the Company's financial statements are complete and accurate and in accordance with GAAP, or otherwise providing expert, special or professional assurances or certifications as to the Company's financial statements or the work of the independent accounting firm.

Risk Management

22. Oversee the Company's enterprise risk management framework and the major risk exposures to the Company's business, including strategic, legal, financial, accounting, operational, regulatory, compliance, privacy, security, cybersecurity, and information technology risk exposures, and the steps management has taken to monitor and address such risk exposures.

23. The Committee may delegate, as appropriate, risk assessment and management activities for specific subject matter areas (i.e., compensation policies) to another committee of the Board.

Financings

24. Review and approve or recommend to the Board, as appropriate, all material financing plans, including any amendment or refinancing of the Company's existing debt, equity or debt issuances, share repurchases or redemptions, credit facilities, recapitalizations and dividends.

25. Review and discuss with management the Company's investment policies, including the use of derivative instruments.

General

26. Determine funding necessary for ordinary administrative expenses of the Committee and for compensation of any outside advisors to be engaged by the Committee and notify management of anticipated funding needs of the Committee.

27. 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 applicable Regulatory Body and recommend any modifications to this Charter, if and when appropriate, to the Board for its approval.

28. Perform an annual self-assessment of the Committee in conjunction with the annual Board evaluation process, the results of which are discussed with the Board.

29. 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.