

ALKERMES plc

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Alkermes plc (the “Company”) has developed and adopted this set of corporate governance guidelines (these “Corporate Governance Guidelines”) to provide a framework for the Board’s governance of the Company and to assist the Board in the exercise of its responsibilities, with a view to enhancing shareholder value over the long term. These Corporate Governance Guidelines should be interpreted in accordance with requirements imposed by applicable law or regulation, the applicable rules and regulations of The Nasdaq Stock Market (the “Nasdaq Stock Market Rules”), and the Company’s Memorandum of Association and Articles of Association (together, the “Company’s Constitution”), in each case as amended, restated or otherwise modified from time to time. The Nominating and Corporate Governance Committee of the Board (the “Nominating and Corporate Governance Committee”) shall review these Corporate Governance Guidelines periodically and report to the Board any recommendations it may have in connection herewith. These Corporate Governance Guidelines are available on the Corporate Governance page of the Investors section of the Company’s website.

A. BOARD COMPOSITION

1. Size of the Board

The Board periodically reviews the appropriateness of the size of the Board and reserves the right to increase or decrease the number of director seats on the Board in accordance with the Company’s Constitution.

2. Independence for Non-Employee Directors

The Company defines an “independent” director in accordance with the applicable provisions of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the rules promulgated thereunder and the applicable Nasdaq Stock Market Rules. At least a majority of the Board shall meet the director independence requirements set forth in the applicable Nasdaq Stock Market Rules. The Board periodically reviews each director’s status as an independent director, including whether any independent director has any other relationship with the Company that, in the judgment of the Board, would interfere with such director’s exercise of independent judgment in carrying out such director’s responsibilities as a director. The Board will annually determine whether each director is “independent” under the applicable provisions of the Exchange Act and the rules promulgated thereunder and the applicable Nasdaq Stock Market Rules.

3. Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, from time to time, the appropriate experience, qualities, skills and characteristics desired of Board members in the context of the current make-up of the Board and the alignment of the current make-up of the Board with the Company’s values and needs. This assessment includes consideration of the following minimum qualifications that the Nominating and Corporate Governance Committee believes must be met by all current directors and all individuals

nominated for a director position (each a “Director Nominee”):

- High ethical character and shared belief in, and embodiment of, the values of the Company as reflected in the Company’s Code of Business Conduct and Ethics applicable to all directors, officers and employees (the “Code of Business Conduct”);
- Reputations, both personal and professional, consistent with the image and reputation of the Company;
- A commitment to enhancing and delivering value to our shareholders, customers, employees, suppliers, and community and to promoting the Company’s long-term growth;
- An ability to exercise sound business judgment; and
- Substantial business or professional experience and an ability to offer advice and guidance to the Company’s management based on that experience.

The Nominating and Corporate Governance Committee also considers numerous other qualities, skills and characteristics when evaluating all current directors and Director Nominees, such as:

- An understanding of, and experience in, the biopharmaceutical industry, and the health systems and regulatory landscape in which biopharmaceutical companies operate;
- An understanding of the fiduciary duties required of a director;
- An understanding of, and/or experience in, corporate governance, finance, accounting oversight and governance, human resource management, and complex business transactions;
- Leadership experience with public companies or other significant organizations;
- International experience in business, particularly within the biopharmaceutical industry or related fields; and
- Diversity of age, gender, culture, viewpoints and professional background.

These factors and others are considered useful by the Board and are reviewed periodically in the context of an assessment of the perceived needs of the Board at particular points in time. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable.

4. Selection of Director Candidates

The Board is responsible for selecting Director Nominees. The Board delegates the selection and nomination process to the Nominating and Corporate Governance Committee, with the expectation that other members of the Board and management will be requested to take part in the process as appropriate. In conducting its selection process, the Nominating and Corporate Governance Committee considers the diversity of specific experience, skills and characteristics (including, without limitation, areas of expertise, culture, age, viewpoints, tenure and gender) necessary for the optimal functioning of the Board over both the short and long term. When evaluating candidates for nomination as new directors, the Nominating and Corporate Governance Committee includes, and has any search firm that it engages include, a diverse slate of candidates, including women and minority candidates, in the pool from which the Nominating and Corporate Governance Committee selects candidates for nomination.

Once a candidate has been identified, the Nominating and Corporate Governance Committee evaluates the candidate to confirm that the candidate meets all of the minimum qualifications for Director Nominees established by the Nominating and Corporate Governance Committee and any additional qualifications, skills or characteristics that the Nominating and Corporate Governance Committee deems appropriate at such time. Based on the results of this evaluation and confirmation process, the Nominating and Corporate Governance Committee will recommend the candidate for election by the Board. The Board retains the ultimate authority to elect Director Nominees to the Board, to recommend Director Nominees for election as a director by the shareholders of the Company, or to fill any vacancy on the Board. The Nominating and

Corporate Governance Committee also recommends candidates for the Board's appointment to the committees of the Board.

5. Director Evaluation

The Nominating and Corporate Governance Committee facilitates annual Board and Board committee evaluations, which includes the Board's performance of a self-evaluation, including individual director self-assessments, and each Board committee's performance of a self-evaluation, in each case to assess its, and its members', effectiveness and contributions to the Board and Board committee, as applicable. The Nominating and Corporate Governance Committee also annually reviews and assesses the skills, expertise and effectiveness of each Board member. Such assessments consider, in the case of the Board or a Board committee, its charter or governing document(s), and, in the case of an individual director, the qualifications and skills each individual director is expected to bring to the Board, or any committee of the Board on which he or she serves, to help ensure that the current and future business and strategic needs of the Company are being served.

6. Service on Other Boards

Board members are expected to ensure that their other existing and planned future commitments do not materially interfere with their service as an effective board member. Unless otherwise agreed by the Nominating and Corporate Governance Committee, a Board member shall not serve as a director on more than four public company boards (including the Company's Board) at any given time, and, in the case of a Board member who is also a named executive officer of the Company, such Board member shall not serve as director on more than three public company boards (including the Company's Board) at any given time (collectively, the "Service Limitation"). The Service Limitation shall apply to each Board member or Director Nominee, effective upon such Board member or Director Nominee first standing for re-election or initial election to the Board, as applicable, on or after September 12, 2019, and shall remain in effect for the duration of such Board member's service on the Board. In calculating the number of public company boards on which a director serves, simultaneous service on a board or committee of a public company parent and its substantially owned non-public subsidiary counts as service on a single public company board or committee.

Any existing outside commitments of Board members will be considered by the Nominating and Corporate Governance Committee and the Board when reviewing Director Nominees and current directors for election and re-election. In addition, Board members shall seek approval from the Nominating and Corporate Governance Committee before accepting an invitation to serve on any additional board of directors, and service on boards and board committees of other companies should be consistent with the Company's conflict of interest policies set forth in the Code of Business Conduct.

7. Directors who Change their Job Responsibilities

Directors are expected to report changes in their primary business or professional association, including retirement, to the chairperson of the Board and the chairperson of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee, in consultation with the chairperson of the Board, will consider any effects these changes may have on the effectiveness of the director's contribution to his or her work on the Board.

8. Term Limits; Mandatory Retirement Age

The Board does not believe that establishing arbitrary term limits on directors' service or a mandatory retirement age would be in the best interests of the Company or its shareholders. Such limitations on directors' service may result in losing the contribution of directors who, through their tenure, have developed increasing insight into the Company and its operations and provide a valuable contribution to the Company, its shareholders and the Board. The Board believes the Company and its shareholders benefit from the balance of experience and institutional knowledge of long-standing Board members and the fresh perspective and evolving skillsets of newer Board members.

As an alternative to term limits and/or a mandatory retirement age, the Nominating and Corporate Governance Committee annually undertakes a Board member assessment process (including the self-evaluations described above) and regularly performs its own review and assessment of the skills, expertise and effectiveness of each Board member to ensure that the current and future business and strategic needs of the Company are being served.

B. RESPONSIBILITIES OF THE BOARD

1. Role of the Board

The Company's business, property and affairs are managed under the direction of the Board. Members of the Board are kept informed of the Company's business through discussions with the Chief Executive Officer (the "CEO") and other officers of the Company, review of materials provided to them, visits to the Company's facilities and participation in meetings of the Board and its committees and the Company's annual general meeting of shareholders.

The Board has delegated to the CEO, working with the other executive officers of the Company, the authority and responsibility for managing the business of the Company in a manner consistent with the standards, values and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board. The CEO and management are responsible for seeking the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

2. Chairperson of the Board

The chairperson of the Board shall preside at all meetings of the shareholders and the Board. The chairperson of the Board shall, among his or her other duties, be primarily responsible for overseeing the development of the Company's strategic goals and objectives.

3. Lead Independent Director

To facilitate effective independent oversight of the Company, the independent directors of the Board will annually elect an independent director to serve in a lead capacity (the "Lead Independent Director"). The duties of the Lead Independent Director include:

- Presiding at all meetings of the Board at which the chairperson of the Board is not present, including all executive sessions of the independent directors and executive sessions of the non-management directors;
- Reviewing and approving materials, such as agenda items and meeting schedules, to assure there is sufficient time for discussion of all agenda items, and, where appropriate, reviewing the quality, quantity and timeliness of information provided

- to Board members;
- Serving as the principal liaison between the chairperson of the Board and all other directors;
 - Facilitating the retention of outside advisors and consultants who report directly to the Board on Board-wide issues;
 - Calling meetings of the independent directors or non-management directors of the Board and ensuring that all directors of the Board have adequate resources to support their decision-making and effectively and responsibly perform their duties, and adequate opportunities to discuss issues in meetings without management present; and
 - Ensuring availability, when appropriate and if requested by shareholders, for consultation and direct communication.

The charter of the Lead Independent Director is available on the Corporate Governance page of the Investors section of the Company's website.

4. Code of Business Conduct

Members of the Board shall act at all times in accordance with the requirements of the Code of Business Conduct, which is applicable to each director in connection with his or her activities relating to the Company. This obligation shall at all times include, without limitation, adherence to the Company's policies and legal requirements with respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any request for waiver of any of the requirements of the Code of Business Conduct with respect to any individual director or any executive officer shall be reported to the Board and subject to its approval.

5. Management Succession Plan

The chairperson of the Board shall review succession planning and management development annually with the Board or a subset thereof designated by the Board to ensure that the performance, development and retention plans for current and future members of management are structured to meet the short and long-term strategic objectives of the Company.

6. Board Compensation

It is the general policy of the Board that director compensation should be a mix of cash and equity-based compensation. Directors who are also full-time employees of the Company shall not receive additional compensation for Board membership over and above their regular employee compensation. Independent directors may not receive consulting, advisory or other compensatory fees from the Company if the receipt of such fees would result in disqualifying the director as an "independent" director in accordance with the applicable provisions of the Exchange Act, the rules promulgated thereunder and the applicable Nasdaq Stock Market Rules. The Compensation Committee of the Board (the "Compensation Committee") periodically reviews director compensation and makes recommendations to the Board based on such review. The Board retains the ultimate authority to determine the form and amount of any director compensation.

7. Share Ownership and Holding Guidelines

The Board has adopted minimum share ownership and holding guidelines applicable to the directors (the "Share Ownership and Holding Guidelines") and will review and revise such Share Ownership and Holding Guidelines from time to time as it deems appropriate. The Share Ownership and Holding Guidelines are available on the Corporate Governance page of the Investors section of the Company's website.

C. **BOARD MEETINGS**

1. **Scheduling and Selection of Agenda Items for Board Meetings**

In-person Board meetings are to be scheduled in advance at least four times a year. Furthermore, additional Board meetings may be called at any time upon appropriate notice to address specific needs of the Company. The Lead Independent Director reviews and approves all agendas for meetings of the Board. For each meeting, directors may propose items to be included on the agenda, request the presence of, or a report by, any member of the Company's management, or raise subjects at the meeting that are not on the agenda for that meeting.

Typically, Board meetings are held at the Company's headquarters in Dublin, Ireland, but occasionally meetings may be held at other locations at the discretion of the Board. The Board may also take action from time to time by unanimous written consent in lieu of a meeting.

2. **Attendance at Board Meetings**

Board members are expected to prepare for, attend, and participate in all Board meetings, meetings of committees on which they serve and the annual general meeting of shareholders. In the event that a director is unable to attend at least 75% of regular or special Board meetings (together with the meetings of committees on which such director serves), the Company will be required to disclose that fact in its annual proxy statement. Attendance rates will be taken into account by the Nominating and Corporate Governance Committee and the Board in connection with assessments of current Board members for re-nomination as directors.

3. **Director Orientation and Continuing Education**

In addition, directors should stay abreast of the Company's strategic plans, its key policies and practices, and industry trends. The Chief Legal Officer and the Chief Financial Officer will be responsible for assuring the orientation of new directors and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. The Nominating and Corporate Governance Committee regularly reviews other potential educational topics for the Board and provides its recommendation to the Board as to whether other educational measures are appropriate. Periodically, the Company provides opportunities for directors to visit Company facilities in order to provide greater understanding of the Company's business and operations. In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult.

4. **Meetings of the Independent Directors**

The Board's policy is to hold meetings of the independent directors four times each year following each regularly scheduled in-person Board meeting. The Lead Independent Director is responsible for chairing such sessions.

D. **BOARD COMMITTEES**

1. **Number and Responsibilities of Committees**

The Company currently has three standing committees: audit and risk, compensation, and nominating and corporate governance. There will, from time to time, be occasions on which the Board may form a new committee or disband a current committee depending upon the circumstances. Each of the audit and risk committee of the Board (the “Audit and Risk Committee”), the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of independent directors, meeting the independence requirements of the applicable Nasdaq Stock Market Rules, the Sarbanes-Oxley Act of 2002 (“SOX”) and any other applicable related rules or regulations promulgated by the Securities and Exchange Commission (the “SEC”) and the Internal Revenue Service, subject to applicable phase-in periods.

Each committee will have a written charter, approved by the Board, which describes the committee’s general authority and responsibilities. Each committee will undertake an annual review of its charter and will work with the Board to make such revisions as are considered appropriate.

Each committee has the authority to engage outside experts, advisors and counsel to the extent it considers appropriate to assist the committee in its work.

Each committee will regularly report to the Board concerning the committee’s activities.

Audit and Risk Committee:

Under the terms of its charter, the Audit and Risk Committee is responsible for, among other things, (1) appointing, compensating and retaining the Company’s independent auditor and accounting firm; (2) overseeing the work performed by the independent auditor and accounting firm; (3) assisting the Board in fulfilling its responsibilities by: (i) reviewing the financial reports provided by the Company to the SEC, the Company’s shareholders or to the general public, (ii) reviewing the Company’s internal financial and accounting controls, and (iii) reviewing all related-party transactions; (4) overseeing procedures of the Company designed to improve the quality and reliability of the disclosure of the Company’s financial condition and results of operations; (5) assessing and providing oversight to management relating to the identification and evaluation of major strategic, operational, regulatory, compliance and external risks inherent to the business of the Company; and (6) reviewing procedures of the Company designed to facilitate: (i) the receipt, retention and treatment of complaints relating to accounting, internal accounting controls or auditing matters and (ii) the receipt of confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters. The Audit and Risk Committee will engage advisors as necessary, distribute relevant funding provided by the Company, and serve as the Qualified Legal Compliance Committee in accordance with Section 307 of SOX and the rules and regulations promulgated by the SEC thereunder.

Compensation Committee:

Under the terms of its charter, the Compensation Committee is responsible for, among other things, (1) discharging the Board’s responsibilities relating to the compensation of the Company’s executives, (2) administering the Company’s incentive compensation and equity plans, (3) producing an annual report on executive compensation for inclusion in the Company’s proxy statement in accordance with applicable rules and regulations, (4) reviewing and discussing with the Company’s management the Company’s executive compensation disclosure included in its annual proxy statement and reports and registration statements filed with the SEC, (5) directing the appointment and compensation, and overseeing the work, of any compensation consultant, legal counsel or other adviser retained by the Compensation Committee, with the Company required to provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to any such compensation consultant, legal

counsel or other adviser, and (6) evaluating and recommending to the Board appropriate compensation for the Company's directors and ensuring proper disclosure of payments to the Company's directors other than in their capacity as directors.

Nominating and Corporate Governance Committee:

Under the terms of its charter, the Nominating and Corporate Governance Committee is responsible for, among other things, (1) identifying individuals qualified to become members of the Board, and recommending that the Board select the director nominees for election by Company shareholders, (2) periodically reviewing the Code of Business Conduct, the Charter of the Lead Independent Director, the Share Ownership and Holding Guidelines, the Corporate Governance Guidelines and related matters (3) monitoring compliance with the Code of Business Conduct and the Share Ownership and Holding Guidelines, (4) facilitating the annual evaluation of the Board and its committees, (5) assessing the skills, expertise and effectiveness of each of the Company's Board members, and (6) reviewing all shareholder proposals submitted to the Company and recommending appropriate action to the Board.

2. Appointment of Committee Members

The Board is responsible for the appointment of members to each committee of the Board.

3. Frequency and Length of Committee Meetings and Committee Agenda

Each committee's chairperson, in consultation with the chairperson of the Board and appropriate members of management, will determine the frequency and length of the applicable committee meetings and develop such committee's agenda. The agendas and meeting minutes of the committees are available to the full Board, and other Board members are welcome to attend committee meetings, except that non-independent directors are not permitted to attend the executive sessions of any committee.

E. SHAREHOLDER-BOARD COMMUNICATIONS

1. Communications with the Board

Generally, shareholders who have questions or concerns should contact the Company's investor relations department at *financial@alkermes.com*. However, the Board believes that shareholders should have an opportunity to communicate with the Board directly as well. Shareholders interested in communicating with the Board or an individual director or directors (including the chairperson of the Company's Board or the Company's Lead Independent Director) may do so by sending written communication by mail (including courier or expedited delivery service) to Alkermes plc, Connaught House, 1 Burlington Road, Dublin 4, Ireland, or by facsimile to + 353 1 772-8001, in each case to the attention of either the chairperson of the Board or the individual director(s), as applicable. Each communication should set forth the name and address of the shareholder as it appears in the records of our transfer agent, Computershare Trust Company, N.A. (and, if the shares are held by a bank, broker or other nominee, the name and address of the beneficial owner of the shares), and the number and type of our shares that are owned by the shareholder of record or beneficially owned by the beneficial owner, as applicable. The Company will forward any such shareholder communications to the chairperson of the Board, as a representative of the Board, and/or to the individual director(s) to whom the communication is addressed, by certified mail to an address specified by the applicable director and/or the chairperson of the Board for such purposes or by secure electronic transmission.

2. Attendance at Annual General Meeting of Shareholders

The Board's policy is that all directors and all nominees for election as directors attend the annual general meeting of shareholders in person.