

ALKERMES PLC

FINANCIAL OPERATING COMMITTEE OF THE BOARD OF DIRECTORS

A. PURPOSE AND RESPONSIBILITIES

The Financial Operating Committee (the “Committee”) of the Board of Directors (the “Board”) of Alkermes plc (the “Company”) shall assist the Board and management of the Company by, among other things, reviewing and providing advice with respect to:

- a. Achievement by the Company of profitability targets consisting of:
 - i. FY 2023 non-GAAP net income equal to 25% of the Company’s total revenues and EBITDA margin¹ of 20% of total revenues; and
 - ii. FY 2024 non-GAAP net income equal to 30% of the Company’s total revenues and EBITDA margin of 25% of total revenues;
- b. Implementation of the Company’s cost structure optimization activities;
- c. Evaluation of potential options related to the Company’s non-core assets, including potential monetization and divestiture opportunities; and
- d. Such other topics as the Board may deem appropriate.

B. COMMITTEE COMPOSITION AND OPERATION

Composition

The Committee shall initially be composed of four (4) members of the Board and shall initially consist of David A. Daglio Jr., Brian P. McKeon, Richard F. Pops, and Frank Anders Wilson.

Pursuant to the terms of the Cooperation Agreement, dated as of December 10, 2020 (the “Cooperation Agreement”), by and between the Company and Elliott Investment Management L.P., Elliott Associates, L.P., Elliott Advisors (UK) Limited and Elliott International, L.P. (collectively, the “Investors”), the Company and the Investors agreed to work in good faith to identify and agree upon a director candidate to be appointed to the Board (such candidate, the “Additional Director”). The Board has agreed to appoint the Additional Director to the Committee once such director has joined the Board. After the appointment of the Additional Director to the Committee, the Committee shall be composed of five (5) members of the Board.

After the Expiration Time (as such term is defined in the Cooperation Agreement), the Committee shall be composed of such number of members of the Board as the Board may determine from time to time.

Appointment and Removal

The members of the Committee shall be appointed by the Board and shall each serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation, removal, disqualification, or death, or until the Committee is disbanded by the Board as set forth herein. Each member of the Committee may, at any time, be removed from the Committee, with or without cause, by action of the Board.

¹ Calculated as earnings (including share-based compensation expenses) before interest, taxation, depreciation, amortization and one-time items.

If the Additional Director is unable or unwilling to serve as a member of the Committee, resigns as a member of the Committee, is removed as a member of the Committee or ceases to be a member of the Committee for any other reason prior to the Expiration Time, the Investors shall be entitled to select an existing director (which may be a Replacement Additional Director (as such term is defined in the Cooperation Agreement)) for appointment to the Committee as a replacement.

At least a majority of the members of the Committee must be independent directors, as determined by the Board in accordance with the applicable rules and regulations of the Nasdaq Stock Market and under the Securities Exchange Act of 1934, as amended (“Independent”).

Chairperson

The Committee shall have a chairperson (the “Chairperson”). The initial Chairperson and any successor Chairperson may be selected by the Board or by majority vote of the full Committee, shall be an Independent director and shall not be the same person serving as Chairman of the Board. The Chairperson is expected to chair all regular sessions of the Committee and be responsible for setting the agendas for Committee meetings (in consultation with management, as appropriate). In the absence of the Chairperson at any meeting of the Committee, the Committee shall select another Committee member to preside over such meeting.

Meetings

The Committee shall meet quarterly, or more frequently as circumstances dictate, to discharge its responsibilities as set forth in this charter. The Chairperson may call, and upon the request of any two (2) members of the Committee shall call, meetings of the Committee. Meetings of the Committee may be held telephonically or by other communications equipment.

Each member of the Committee shall have one (1) vote on each matter to be presented to the Committee. A majority of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of all members of the Committee shall be the act of the Committee. The Committee may also act by unanimous written consent in lieu of a meeting.

The Committee may invite to its meetings any director or member of management of the Company and such other persons as it deems appropriate to invite in order to carry out its responsibilities. Any director attending a meeting of the Committee who is not a member of the Committee shall not have a vote at any such meeting. The Committee may also exclude from its meetings any persons it deems appropriate to exclude in order to carry out its responsibilities.

Minutes and Reports to the Board

The Committee shall maintain such records of its meetings as it deems appropriate and shall give regular reports to the Board on these meetings, including the Committee’s deliberations, conclusions and recommendations and such other matters as required by this charter or as the Board shall from time to time specify. Reports to the Board may take the form of oral reports by the Chairperson or by any other member of the Committee designated by the Committee to give such report.

Advisors

The Committee may retain, and terminate, its own independent advisors (including financial and legal advisors), as it deems necessary, to assist the Committee in performing its responsibilities. The Committee may also use the services of the Company’s regular legal counsel or other advisors to the Company.

Annual Review and Evaluation

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this charter. In addition, the Committee shall periodically review and reassess the adequacy of this charter and recommend to the Board any proposed changes to this charter that the Committee considers

necessary or appropriate; provided, however, any proposed change to this charter prior to the Expiration Time will require the written consent of the Investors. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

Duration

The Committee shall remain in existence until such time as the Committee has discharged its responsibilities as set forth in this charter, as determined by the Board in good faith, which Board determination shall in no event be made prior to the Expiration Time.

Effective Date: February 2, 2021