

ALKERMES plc

CORPORATE GOVERNANCE GUIDELINES

Set forth below are Alkermes plc's (the "Company") corporate governance guidelines (the "Corporate Governance Guidelines"). These Corporate Governance Guidelines should be interpreted in accordance with any requirements imposed by applicable law or regulation, The Nasdaq Stock Market, and the Company's Constitution (which incorporates the Company's Memorandum and Articles of Association), as amended, restated or otherwise modified from time to time. These guidelines are subject to change from time to time by the Board of Directors of the Company (the "Board").

A. BOARD COMPOSITION

1. Size of the Board

The Board size is currently set at 9 members. The Board periodically reviews the appropriate size of the Board and reserves the right to increase or decrease the size of the Board in accordance with the Company's Constitution.

2. Board Definition of What Constitutes 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 rules of The Nasdaq Stock Market. Because it is not possible to anticipate or explicitly provide for all potential situations that may affect independence, the Board periodically reviews each director's status as an independent director and whether any independent director has any other relationship with the Company that, in the judgment of the Board, would interfere with the director's exercise of independent judgment in carrying out such director's responsibilities as a director. The Board will make an annual determination whether each director is "independent" under the applicable provisions of the Exchange Act, the rules promulgated thereunder and the applicable rules of The Nasdaq Stock Market.

3. Board Membership Criteria

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

- Directors must be of high ethical character and share 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");
- Directors must have reputations, both personal and professional, consistent with the image and reputation of the Company;
- Directors must have the ability to exercise sound business judgment; and
- Directors must have substantial business or professional experience and be able 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 director nominees, such as

- An understanding of and experience in biotechnology and pharmaceutical industries;
- An understanding of and experience in accounting oversight and governance, finance and marketing;
- Leadership experience with public companies or other significant organizations;
- International experience; and
- Diversity of age, gender, culture and professional background.

These factors and others are considered useful by the Board, and are reviewed in the context of an assessment of the perceived needs of the Board at a particular point in time. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable. Board members are expected to prepare for, attend, and participate in all Board meetings, meetings of Committees on which they serve and the Company's Annual General Meeting of Shareholders. In the event that a director is unable to make at least 75% of regular or special 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 director candidates for re-nomination as directors.

In addition, directors should stay abreast of the Company's business and markets. 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. The Company will provide 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.

The Nominating and Corporate Governance Committee facilitates the annual Board and Board committee evaluations. The Board performs an annual self-evaluation, including individual director self-assessments, and each Board committee performs an annual self-evaluation to regularly assess itself or its members effectiveness or contribution. 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 applicable position description(s), as well as the qualifications and skills each individual director is expected to bring to the Board. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as an outstanding director. Unless otherwise agreed to by the Nominating and Corporate Governance Committee of the Board, Board members should not hold more than six directorships (including such member's seat on the Company's Board), but, excluding for this purpose, not-for-profit organizations, trade organizations and related organizations, or other Alkermes plc subsidiaries. These other commitments will be considered by the Nominating and Corporate Governance Committee and the Board when reviewing Board candidates. 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 the work of the Board.

4. Selection of New Director Candidates

The Board is responsible for selecting its own members. 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.

Once candidates have been identified, the Nominating and Corporate Governance Committee confirms that the candidates meet all of the minimum qualifications for director nominees established by the Nominating and Corporate Governance Committee. Based on the results of the evaluation process, the Nominating and Corporate Governance Committee recommends candidates for the Board's approval as director nominees for election to the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the shareholders as a Director or to fill any vacancy that may occur. The Nominating and Corporate Governance Committee also recommends candidates for the Board's appointment to the committees of the Board.

5. Procedures for Recommendation of Nominees by Shareholders

The Nominating and Corporate Governance Committee will consider director candidates who are recommended by shareholders of the Company. Shareholders, in

submitting recommendations to the Nominating and Corporate Governance Committee for director candidates, shall follow the following procedures:

The Nominating and Corporate Governance Committee must receive any such recommendation for nomination not later than the close of business on the 120th day nor earlier than the close of business on the 180th day prior to the first anniversary of the date of the proxy statement was released to shareholders in connection with the preceding year's annual general meeting of shareholders.

Such recommendation for nomination must be in writing and include the following:

- Name and address of the shareholder making the recommendation, as they may appear on the Company's Register of Members;
- A representation that the shareholder making the recommendation is a registered holder of shares entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;
- The class and number of shares of the Company that are owned beneficially and/or held of record by such shareholder;
- Name and address of the individual recommended for consideration as a director nominee (a "Director Nominee");
- The principal occupation of the Director Nominee;
- The total number of shares of capital stock of the Company that will be voted for the Director Nominee by the shareholder making the recommendation;
- a statement as to whether the shareholder intends or is part of a group that intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding share capital required to approve or elect the nominee and/or (ii) otherwise to solicit proxies from shareholders in support of such nomination;
- All other information relating to the recommended candidate that would be required to be disclosed in solicitations of proxies for the election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, as amended (including the recommended candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if approved by the Board and elected); and
- A written statement from the shareholder making the recommendation stating why such recommended candidate would be able to fulfill the duties of a director.

Additionally, under Irish law, shareholders of the Company holding not less than 10% of the total voting rights may call an extraordinary general meeting for the purpose of considering director nominations or other purposes.

The Nominating and Corporate Governance Committee may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Company, including such evidence satisfactory to the Nominating and Corporate Governance Committee that such nominee has no interests that would limit such nominee's ability

to fulfill his or her duties as a director. If the shareholder making such director nomination does not appear, either directly or through a qualified representative, at the annual general meeting of shareholders, then such nomination shall be disregarded.

Nominations must be sent to the attention of the Secretary of the Company by one of the two methods listed below:

- By mail (including courier or expedited delivery service):

Alkermes plc
Connaught House
1 Burlington Road
Dublin 4 Ireland Attn: Secretary of Alkermes plc

By facsimile at + 353 1 772 8001, Attn: Secretary of Alkermes plc

The Secretary of the Company will promptly forward any such nominations to the Nominating and Corporate Governance Committee. Once the Nominating and Corporate Governance Committee receives the nomination of a candidate, the candidate will be evaluated and a recommendation with respect to such candidate will be delivered to the Board. Nominations not made in accordance with the foregoing policy shall be disregarded by the Nominating and Corporate Governance Committee and votes cast for such nominee shall not be counted.

6. Board Compensation

It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Full-time employee directors 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, the rules promulgated thereunder and the applicable rules of The Nasdaq Stock Market. To the extent practicable or required by applicable rule or regulation, Independent directors who are affiliated with the Company’s service providers or partners or collaborators will undertake to ensure that their compensation from such providers or partners or collaborators does not include amounts connected to payments by the Company. 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 director compensation.

B. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Operation of Board of Directors

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 and other officers of the Company, by reviewing materials provided to them, by visiting the Company's offices and by participating in meetings of the Board and its committees and the Annual General Meeting of Shareholders.

2. Chairperson of Board of Directors

The Chairperson of the Board (the "Chairperson"), if one is elected, shall preside at all meetings of the shareholders and the Board. The Chairperson shall, among his or her other duties, be primarily responsible for overseeing the development of the Company's strategic goals and objectives.

3. 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 shall be 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 waiver of the requirements of the Code of Business Conduct with respect to any individual director or any executive officer shall be reported to, and be subject to the approval of, the Board.

4. CEO Succession Plan

The Chairperson shall review succession planning and management development annually with the Board or a subset thereof designated by the Board of Directors.

C. BOARD MEETINGS

1. Scheduling and Selection of Agenda Items for Board Meetings

In-person Board meetings are scheduled in advance at least four times a year. Furthermore, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. Each director may propose the inclusion of items on the agenda, request the presence of or a report by any member of the Company's management, or at any Board meeting raise subjects that are not on the agenda for that meeting. The Board may also take action from time to time by unanimous written consent.

Typically, the meetings of the Board 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 annual cycle of agenda items for Board meetings is expected to change on a periodic basis to reflect, e.g., Board requests, changing business and legal issues and the work done by the Board Committees.

2. 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. Independent director sessions do not include any employee directors of the Company, and the lead independent director will have responsibility of chairing such sessions. Either the identity of the lead independent director who presides at these meetings or the process by which he or she is selected shall be disclosed in the annual proxy statement.

D. BOARD COMMITTEES

1. Number of Committees

The Company currently has three standing Committees: Audit and Risk, Compensation, and Nominating and Corporate Governance Committees. 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. The Audit and Risk, Compensation and Nominating and Corporate Governance Committees shall be composed entirely of independent directors, meeting the independence requirements of the Nasdaq Stock Market Rules, the Sarbanes-Oxley Act of 2002 and any other related rules or regulations promulgated by the Securities and Exchange Commission (the "SEC") and the Internal Revenue Service (as applicable), 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 (1) appointing, compensating and retaining the Company's accounting firm, (2)

overseeing the work performed by any independent 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 employees of concerns regarding questionable accounting or auditing matters. The 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 the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated by the SEC thereunder.

Compensation Committee:

Under the terms of its Charter, the Compensation Committee is responsible for (1) discharging the Board's responsibilities relating to the compensation of the Corporation'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 and (4) reviewing and discussing with the Company's management the Company's executive compensation disclosure (including the Company's disclosure under "Compensation Discussion and Analysis") included in reports and registration statements filed with the SEC.

Nominating and Corporate Governance Committee:

Under the terms of its Charter, the Nominating and Corporate Governance Committee is responsible for (1) identifying individuals qualified to become members of the Board, and recommending that the Board select the director nominees for election, (2) periodically reviewing the Code of Business Conduct and the Company's Share Ownership and Holding Guidelines ("Share Ownership and Holding Guidelines"), (3) monitoring compliance with the Code of Business Conduct and Share Ownership and Holding Guidelines and (4) facilitating the annual Board evaluation process. The Committee is also responsible for periodically reviewing these Corporate Governance Guidelines and recommending any changes thereto.

2. Assignment and Term of Service of Committee Members

The Board is responsible for the appointment of Committee members.

3. Frequency and Length of Committee Meetings and Committee Agenda

The Committee Chairperson, in consultation with the Chairperson of the Board and appropriate members of management, will determine the frequency and length of the Committee meetings and develop the Committee's agenda. The agendas and meeting minutes of the Committees will be shared with 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 SECURITY HOLDER-BOARD COMMUNICATIONS

1. Communications with the Board

The Board provides to every security holder the ability to communicate with the Board, as a whole, and with individual directors on the Board through an established process for security holder communication (as that term is defined by the rules of the SEC) as follows:

For communications directed to the Board as a whole, security holders may send such communication to the attention of the Chairperson of the Board via one of the two methods listed below:

By mail (including courier or expedited delivery service):

Alkermes plc
Connaught House
1 Burlington Road
Dublin 4 Ireland

Attn: Chairperson of the Board of Directors

By facsimile at +353 1 772 8001

Attn: Chairperson of the Board of Directors

For security holder communications directed to an individual director in his or her capacity as a member of the Board, security holders may send such communications to the attention of the individual director via one of the two methods listed below:

- By mail (including courier or expedited delivery service):

Alkermes plc
Connaught House
1 Burlington Road

Dublin 4 Ireland

Attn: [Name of Individual Director]

- By facsimile at +353 1 772 8001

Attn: [Name of Individual Director]

The Company will forward any such security holder communication to the Chairperson of the Board, as a representative of the Board, and/or to the director to whom the communication is addressed on a periodic basis. The Company will forward such communication by certified mail to an address specified by each director and 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 Company's Annual General Meeting of Shareholders in person.