

## **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 accounting firm, (b) overseeing the work performed by any independent accounting firm, (c) assisting the Board in fulfilling its responsibilities by: (i) reviewing the financial reports provided by the Company to the Securities and Exchange Commission (“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, (d) overseeing the procedures of the Company designed to improve the quality and reliability of the disclosure of the Company’s financial condition and results of operations, (e) 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 (“Risks”) and (f) 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 (the “QLCC”) in accordance with Section 307 of the Sarbanes- Oxley Act of 2002 and the rules and regulations promulgated by the SEC thereunder.

The Company shall make this Audit and Risk Committee Charter (the “Charter”) available on its website at [www.Alkermes.com](http://www.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 NASDAQ Stock Market Rules and meet the independence, audit committee composition and QLCC composition requirements promulgated by the SEC, any other exchange upon which securities of the Company are traded, or governmental or regulatory body exercising authority over the Company (each a “Regulatory Body” and collectively, the “Regulatory Bodies”), as in effect from time to time.

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 of the Committee who qualifies as an "audit committee financial expert" as defined by the SEC.

Members of the Committee shall be elected by the Board following each annual meeting, and may be replaced or removed by the Board in its discretion. Each member of the Committee shall serve until his or her successor shall be duly appointed and qualified or until his or her earlier resignation or removal; provided that any 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. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

To the extent permitted by the Regulatory Bodies, the Board may appoint one member (other than the Chairman of the Committee) to the Committee who is not independent under the NASDAQ Stock Market Rules, but who satisfies the criteria for independence set forth in Section 10A(m)(3) of the Exchange Act and is not a current officer or employee of the Company or an immediate family member of an officer of the Company, under exceptional and limited circumstances, if the Board determines that membership on the Committee by the individual is required in the best interests of the Company and its shareholders and the member 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 longer than two years.

The Committee shall meet as necessary, but at least annually, to enable it to fulfill its goals and responsibilities as set forth herein. 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 pertinent information as the Committee may request on the issues being considered.

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 distributed to the members of the Board and the Secretary of the Company. 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:

### 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 submitted to any governmental body, or to the public, including the Company's Annual Report on Form 10-K, "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein, and earnings releases, prior to filing or distribution, 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, "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein, and earnings releases, prior to filing or distribution, including any certification, report, opinion, or review rendered by the independent accounting firm.

### Independent Accounting Firm

3. 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 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 ultimate authority to approve all audit engagement scope, services and terms.

4. Approve in advance 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 minimus" exception for ratification of certain non-audit services set forth in Section 10A(a)(i)(1)(B) of Securities Exchange Act, 1934 (the "Exchange Act").

5. Determine funding necessary for compensation of any independent accounting firms and notify the Company of anticipated funding needs of the Committee.

6. Be directly responsible for the resolution of any disagreements between management and the independent accounting firm regarding financial reporting matters.

7. 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.

8. On an annual basis, discuss with representatives of the independent accounting firm the matters required to be discussed by Statement on Auditing Standards 61, as amended by Statement on Auditing Standards No. 90, and as it may be further modified or supplemented, and applicable provisions of the Exchange Act.

9. 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 applicable Regulatory Body rules and regulations.

#### Financial Reporting Processes

10. 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.

11. Review the disclosures made to the Committee by the Company’s chief executive officer and chief financial officer in connection with their certifications 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 disclosing (i) all significant deficiencies and material weaknesses in the design and operation of 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 significant deficiencies in internal controls or fraud.

12. 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

13. 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.
14. 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 the Company of anticipated funding needs of the Committee.
15. Reviewing written procedures of the Company for: (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
16. 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 public 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

17. Review all related-party transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404.
18. Prepare, in accordance with the rules of the SEC as modified or supplemented from time to time, a written report of the Committee to be included in the Company's annual proxy statement for each annual meeting of shareholders.
19. To the extent required by any Regulatory Body, instruct the Company's management to disclose in its annual proxy statement for each annual 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.
20. 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 generally accepted accounting principles, 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.

### OLCC Responsibilities

21. Establish written procedures for the confidential receipt, retention and consideration of evidence of a material violation of an applicable United States federal or state securities law, a material breach of fiduciary duty arising under United States federal or state law, or a similar material violation of any United States federal or state law by the Company or by any officer, director, employee or agent of the Company (each, a “Material Violation”) that is reported to the Committee.

22. Inform the Company’s chief legal officer and/or chief executive officer of any report of evidence of a Material Violation that is reported to the Committee, except in situations when the Committee reasonably believes it would be futile to report evidence of a Material Violation to the Company’s chief legal officer and/or chief executive officer.

23. Determine whether an investigation is necessary regarding any report of evidence of a Material Violation that is reported to the Committee.

24. If the Committee determines an investigation is necessary or appropriate: (i) notify the full Board; (ii) initiate an investigation, which may be conducted either by or under the direction of the chief legal officer or other legal advisors; and (iii) retain such additional expert personnel as the Committee deems necessary and at the expense of the Company. At the conclusion of any such investigation: (i) recommend, by majority vote, that the Company implement an appropriate response to evidence of a Material Violation; and (ii) inform the chief legal officer, chief executive officer and the Board of the results of any such investigation and the appropriate remedial measures to be adopted.

25. Acting by majority vote, take all other appropriate actions to respond to evidence of a Material Violation that is reported to the Committee including the authority to notify the SEC in the event that the Company fails in any material respect to implement an appropriate response that the Committee has recommended the Company take.

### Risk Management

26. Oversee the Company’s risk management program, including reviewing: (i) management’s identification of major Risks to the business of the Company and the steps management has taken to address such Risks; and (ii) any allegations and instances of Material Violations, as noted elsewhere in this Charter.

27. 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

28. 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, credit facilities, recapitalizations and dividends.

## General

29. 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.

30. Perform an annual evaluation of the Committee in conjunction with the annual Board self-assessment process.

31. 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.