

HORIZON THERAPEUTICS PUBLIC LIMITED COMPANY

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Horizon Therapeutics Public Limited Company, an Irish public limited company (the “**Company**”) has established the following guidelines (“**Governance Guidelines**”) for the conduct and operation of the Board.

1. BOARD COMPOSITION AND SELECTION

1.1 Size and Classes of the Board

The number of directors shall be established by the Board in accordance with the Memorandum and Articles of Association of the Company. The Board and the Nominating and Corporate Governance Committee will periodically review the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company. The Board is divided into three classes that serve staggered three-year terms and are as nearly as equal as possible.

1.2 Independence of Directors

It is the policy of the Company that the Board be composed of not less than a majority of independent directors, subject to any exceptions permitted by The Nasdaq Stock Market (“**Nasdaq**”) listing standards. In determining independence, the Board will consider the definition of independence set forth in the Nasdaq listing standards, as well as other factors that will contribute to effective oversight and decision-making by the Board.

1.3 Management Directors

The Board anticipates that the Company’s Chief Executive Officer will continue to be nominated to serve on the Board. The Board also may appoint or nominate other members of the Company’s management whose experience and role at the Company are expected to assist the Board in fulfilling its responsibilities.

1.4 Selection of Chief Executive Officer and Chairman of the Board; Lead Independent Director

The Board will select the Company’s Chief Executive Officer and Chairman of the Board (“**Chairman**”) in the manner that it determines to be in the best interests of the Company and its shareholders. It is the policy of the Company that the positions of Chief Executive Officer and Chairman may be held by the same person, as the Board believes that this practice has been effective for a number of years. The Board recognizes, however, that there may be circumstances that arise in the future that would lead it to separate these offices. If the Chairman is not an independent director, one of the independent directors will be designated by the Board as lead independent director to serve until replaced by the Board (“**Lead Independent Director**”). The Lead Independent Director will have the following responsibilities:

- With the Chairman, establish the agenda for regular Board meetings and serve as chairman of Board meetings in the absence of the Chairman;
- Establish the agenda for and preside over meetings of the independent directors;
- Coordinate with the committee chairs regarding meeting agendas and informational requirements;
- Preside over any portions of meetings of the Board at which the independence of the directors or performance of the non-independent Chairman or independent directors is presented or discussed; and
- Serve as a liaison between the Chief Executive Officer / non-independent Chairman and the independent directors.

1.5 Selection of Directors

The Board will be responsible for nominating members for election to the Board by the Company's shareholders at the annual general meeting of shareholders, subject to the right of shareholders to nominate members for election in accordance with the Articles of Association of the Company. The Board is also responsible for filling vacancies on the Board that may occur between annual general meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing and evaluating and recommending to the Board candidates to serve as directors of the Company, in accordance with its charter and consistent with the criteria set by the Board in Section 1.6 below. Invitations to join the Board should generally be extended by the Chairman or Lead Independent Director.

1.6 Board Membership Criteria

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee. In considering candidates recommended by the Nominating and Corporate Governance Committee, the Board intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to represent the interests of the Company's shareholders. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of shareholders. In conducting this assessment, the Board considers diversity, age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any relationships and transactions that might impair such directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for Nasdaq purposes.

1.7 Changes in Board Member Criteria

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members will be evaluated according to the new criteria. A director who no longer meets the complete criteria for Board membership may be asked to adjust his or her committee assignments or resign from the Board.

1.8 Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Governance Guidelines.

1.9 Other Board Memberships

Directors must advise the Chairman or Lead Independent Director in advance of accepting an invitation to serve on the board or board committee of another company. Management members of the Board must advise the Lead Independent Director in advance of accepting an invitation to serve on the board of another company and should only do so to the extent such service would not detract from his or her ability to fulfill his or her management functions at the Company. Service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies and disclosed in accordance with the Company's Code of Conduct & Ethics, Related-Person Transactions Policy and Section 12 of these Governance Guidelines.

1.10 Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate.

1.11 Directors Who Change Their Job Responsibility

The Board believes that any director who retires from his or her present principal employment, or who substantially changes his or her principal position or professional responsibilities, should promptly notify the Board and the Nominating and Corporate Governance Committee. The Board does not believe any director who retires from his or her present principal employment, or who materially changes his or her principal position or professional responsibilities, should necessarily leave the Board; however, there should be an opportunity for the Board and/or the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

1.12 New Directors

The Company maintains an orientation program for new directors, who will be provided with materials relating to the Company's operations, finances, strategy, risks, projections and business plans and any other matters relating to the Company which are requested or which the Board considers necessary or desirable. New directors will also be given the opportunity to engage in briefings with the Company's senior management, auditors and external advisers. Existing directors are welcome to participate in the orientation program at any time.

2. ROLE OF THE BOARD OF DIRECTORS

The Board is selected by the shareholders to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill his or her fiduciary duties, including in particular his or her duties:

- to act in good faith in what he or she considers to be the interests of the Company;
- to act honestly and responsibly in relation to the conduct of the affairs of the Company;
- to act in accordance with the Company's constitution and exercise his or her powers only for the purposes allowed by law;
- save to the extent expressly permitted by the Company's constitution or by resolution of the shareholders:
 - not to use the Company's property, information or opportunities for his or her own or anyone's else's benefit; and
 - to avoid any conflict between his or her duties to the Company and his or her other interests;
- save to the extent permitted by law, not to agree to restrict his or her power to exercise independent judgment;
- to exercise the care, skill and diligence which would be exercised in the same circumstances by a reasonable person having both (i) the knowledge and experience that may reasonably be expected of a person in the same position as the director and (ii) the knowledge and experience which the director has; and
- to have regard to the interests of the Company's shareholders and employees in the manner required by law,

and otherwise to exercise his or her business judgment in the best interests of the Company and its shareholders. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to review, approve and monitor fundamental financial and business strategies and major corporate actions, assess major risks facing the Company and consider ways to address those risks, select and oversee management and determine its composition and oversee the establishment and maintenance of processes and conditions to

maintain the integrity of the Company. Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask relevant, incisive and probing questions and require honest and accurate answers. Directors must act with integrity and are expected to demonstrate a commitment to the Company, its values and its business and to shareholder value. Directors are encouraged to attend the Company's annual general meeting of shareholders, either in person or telephonically.

3. DELEGATION OF FUNCTIONS

While the Board is primarily responsible for managing the business of the Company, it can delegate its powers and functions to committees (see below) and can rely on management to carry out executive and management functions. However, ultimate responsibility remains with the Board and the Board will at all times retain an obligation to supervise and monitor the discharge of delegated functions.

4. DIRECTOR COMPENSATION

The Company's management directors shall not receive additional compensation for service as directors. The form and amount of director compensation for Board and committee service for non-management directors shall be determined by the Compensation Committee in accordance with the principles set forth in its charter and applicable legal and regulatory guidelines. The amount of compensation for non-management directors and committee members should be consistent with market practices of similarly situated companies and should encourage increased ownership of the Company's shares through the payment of a portion of director compensation in the form of equity awards. In determining compensation, the Compensation Committee will consider the impact on the director's independence and objectivity.

5. BOARD MEETINGS

5.1 Number of Meetings

The Board expects to have at least 4 regular meetings each year.

5.2 Attendance

Board members are expected to attend all meetings of the Board and committees on which they serve. Directors must notify the Chairman of circumstances preventing attendance at a meeting.

5.3 Preparation and Commitment

The Company will provide directors with appropriate preparatory materials in advance of a meeting. Directors are expected to fully prepare for and actively participate in all Board meetings and the meetings of committees on which they serve. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

5.4 Agenda

The Chairman together with the Lead Independent Director will establish a schedule of topics to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time. Each Board member is free to raise at any Board meeting topics that are not on the agenda for that meeting.

5.5 Executive Session

The independent directors of the Board will meet periodically in executive session but no less than two times per year or such greater number as required by the Nasdaq listing standards. Executive session discussions may include such topics as the independent directors determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board. Executive sessions will be chaired by the Lead Independent Director.

5.6 Committee Reports

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chairman of the appropriate committee will present such report.

5.7 Operating Plan

Every year the Board will review and approve an operating plan for the Company.

6. BOARD COMMITTEES

6.1 Number of Committees; Independence of Members

The committee structure of the Board will consist of at least (a) an Audit Committee, (b) a Compensation Committee, (c) a Nominating and Corporate Governance Committee and (d) a Transaction Committee. The Board may form, merge or dissolve committees as it deems appropriate from time to time. The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of independent directors, except to the extent allowed under applicable Nasdaq listing standards.

6.2 Committee Charters

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating their responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

6.3 Committee Meetings and Agenda

The committee Chairman, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management and the Chairman and/or Lead Independent Director, will develop the committee's agenda.

7. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members have complete and open access to the Company's management. It is assumed that Board members will use judgment to ensure that this contact is not distracting to the operations of the Company or to the managers' duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Written communications to management should, whenever appropriate, be copied to the Chief Executive Officer.

The Board and each committee shall have the power to hire at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

8. CHIEF EXECUTIVE OFFICER EVALUATION; SUCCESSION PLANNING

The Board should conduct an annual review of the Chief Executive Officer's performance. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and the development of management. The evaluation will be used by the Compensation Committee or the Board in the course of its deliberations when considering the compensation of the Chief Executive Officer.

The Nominating and Corporate Governance Committee should periodically review with the Chief Executive Officer the Company's plan for succession to the offices of the Company's executive officers. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

9. BOARD ASSESSMENT

The Nominating and Corporate Governance Committee will conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive feedback from all directors and report annually to the Board with an assessment. The assessment should include an evaluation of (a) the Board's and each committee's contribution as a whole and effectiveness in serving the best interests of the Company and its shareholders, (b) specific areas in which the Board and management believe that the performance of the Board and its committees could be improved, (c) and overall Board composition and makeup. The results of these evaluations should be provided to the Board for further discussion as appropriate.

10. REVIEW OF GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee will review and assess the adequacy of these Governance Guidelines periodically and recommend any proposed changes to the Board for approval.

11. DISCLOSURE AND USE OF COMPANY INFORMATION

Directors should not disclose internal or nonpublic information, material or otherwise, about the Company to anyone outside the Company, except in a manner consistent with the Company's corporate disclosure policy and should not use any such information for any purpose other than in furtherance of their service to the Company. Inquiries from investors, analysts or the media should be directed to the Chief Executive Officer or as may otherwise be provided in the Company's corporate disclosure policy.

12. CONFLICTS OF INTEREST

Directors are expected to avoid any conflict of interest that could potentially interfere with the exercise of independent decision-making that is in the best interests of the Company and its shareholders. Any potential conflict of interest should be promptly disclosed to the Chairman of the Audit Committee in accordance with the Company's Code of Conduct & Ethics and Related-Person Transactions Policy.