

# HORIZON THERAPEUTICS PUBLIC LIMITED COMPANY CHARTER OF THE TRANSACTION COMMITTEE

AMENDED EFFECTIVE: 2 MAY, 2019

## PURPOSE AND POLICY

The primary purpose of the Transaction Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Horizon Therapeutics Public Limited Company, an Irish public limited company (the “*Company*”), shall be to (a) study, review, monitor and evaluate potential strategic transactions and financing opportunities for the Company; (b) study, review, monitor and evaluate potential opportunities to discharge, amend, repay or refinance existing indebtedness of the Company and/or its subsidiaries (the “*Group*”) and to deal with arrangements entered into in connection with such indebtedness, including potential refinancings, potential conversion of convertible securities into equity, potential repurchases of convertible securities and continuation, amendment or termination of existing capped call and other hedging arrangements (including those which may involve a payment by the Group for repurchase of induced conversion of convertible securities) (together, “*Existing Debt Dealings*”); (c) seek fairness of process with respect to proposed strategic transactions, financing opportunities and Existing Debt Dealings; (d) engage in a determination of whether the terms of any proposed strategic transaction, financing opportunity or Existing Debt Dealing are fair and reasonable and in the best interest of the Company’s shareholders; (e) expedite and facilitate the negotiation and/or consummation of the terms of any proposed strategic transaction, financing opportunity or Existing Debt Dealing; (f) approve any proposed strategic transaction, financing opportunity or Existing Debt Dealing that falls within the scope of the Company’s goals and business development strategy and which the Committee believes to be in the best interest of the Company’s shareholders; and (g) reject any proposed strategic transaction, financing opportunity or Existing Debt Dealing that does not fall within the scope of the Company’s goals and business development strategy or which the Committee believes is not in the best interest of the Company’s shareholders.

The operation of the Committee and this Transaction Committee Charter will be subject to the provisions of the constitution of the Company as in effect from time to time and the Irish Companies Act 2014, as amended by the Irish Companies (Amendment) Act 2017, the Irish Companies (Accounting) Act 2017 and as may subsequently amended, updated or replaced from time to time.

## COMPOSITION

The Committee shall consist of at least three members of the Board. Each of the members of the Committee shall satisfy the independence requirements of The Nasdaq Stock Market and the “non-employee director” standard within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended. The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee

shall be filled by the Board. The Committee's chairperson, if one is specified, shall be designated by the Board.

## **MEETINGS AND MINUTES**

The Committee shall hold such regular or special meetings as its members deem necessary or appropriate. The Committee may meet by telephone, video conference and/or any other electronic means and may take any action by unanimous written consent. For the purposes of this charter, "*unanimous written consent*" shall mean consent in writing in one or more counterparts provided by all of the members of the Committee, which consent may be signed by way of 'wet-ink' signature; electronic signature; or approved by way of email confirmation from each member of the Committee.

Minutes of each meeting shall be prepared and distributed to each member of the Committee, members of the Board who are not members of the Committee and the Secretary of the Company promptly after each meeting. The Committee shall report to the Board from time to time and whenever requested to do so by the Board.

## **AUTHORITY**

The Committee shall have authority to retain and determine compensation for, at the expense of the Company, special legal, accounting or other advisors or consultants as it deems necessary or appropriate in the performance of its duties, including investment bankers to research, negotiate and advise the Committee on potential transactions. The Committee shall also have authority to cause the Company to pay ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out the Committee's duties. Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to request that any of the Company's personnel, counsel, accountants (including the Company's auditors) or investment bankers, or any other consultant or advisor to the Company attend any meeting of the Committee or meet with any member of the Committee or any of its special outside legal, accounting or other advisors or consultants.

The approval of this Transaction Committee Charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

The Committee may form and delegate authority to subcommittees as appropriate.

## **RESPONSIBILITIES**

The Committee's functions and procedures should remain flexible to address most effectively changing circumstances. To implement the Committee's purpose and policy, the Committee shall be charged with the following duties and responsibilities, with the understanding, however, that the Committee may supplement and/or (except as otherwise required by applicable laws or rules) deviate from these activities as appropriate under the circumstances:

**1. *Review and Analysis of Potential Transactions, Financing Opportunities and Existing Debt Dealings.*** The Committee shall be responsible for studying, reviewing, monitoring and evaluating proposals, offers and other communications to and from third parties and management regarding potential business development transactions, business growth or diversification opportunities, general financing opportunities and opportunities for Existing Debt Dealings, including:

- reviewing, considering and evaluating proposed product or business acquisitions or divestitures, licensing, distribution, promotion, collaboration and other commercial agreements and arrangements, joint ventures, and any other business development transactions;
- reviewing, considering and evaluating proposed financing opportunities, including the issuance of equity, debt and convertible securities;
- reviewing, considering and evaluating proposed Existing Debt Dealings;
- monitoring negotiations and other communications with third parties in connection with potential business development transactions, financing opportunities and debt discharge opportunities;
- considering historical and current information regarding the Company's business, prospects, financial condition, operations, capabilities, products, management, advisors, competitive position and industry, and how these factors may affect business development, financing opportunities and debt discharge opportunities;
- considering general economic, industry and financial market conditions and trends, and how these factors may affect business development, financing opportunities and debt discharge opportunities;
- meeting with management to identify and develop Board focus on issues that will further the Company's business development strategy; and
- periodically reviewing and evaluating prior transactions and financings for consistency with, and achievement of, the Company's strategic business goals, objectives or plans.

**2. *Authorizing and Rejecting Transactions and Financings.*** The Committee shall have the authority and responsibility to authorize potential business development transactions, other business growth and diversification opportunities, general financing opportunities and opportunities for Existing Debt Dealings that the Committee determines to fall within the scope of the Company's goals and business development strategy and that are in the best interest of the Company's shareholders. The Committee shall also have the authority and responsibility to reject potential business development transactions, business growth and diversification opportunities, general financing opportunities and opportunities for Existing Debt Dealings that the Committee determines do not fall within the scope of the Company's goals and business development strategy or that are not in the best interest of the Company's shareholders.

**3. *Investigations.*** To investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate.

**4. *Committee Self-Assessment and Charter Review.*** The Committee shall review, discuss and assess its own performance at least annually. The Committee shall also review and assess the adequacy of this Transaction Committee Charter at least annually, and shall recommend any proposed changes to the Board for its consideration and approval.

**5. *Report to Board.*** To report to the Board with respect to any material issues that arise as the Committee deems appropriate from time to time and/or whenever it shall be called upon to do so.

**6. *Other Duties and Authority.*** The Committee may perform any other activities required by applicable law, rules or regulations, including the rules of the United States Securities and Exchange Commission and any exchange or market on which the Company's capital stock is traded, and perform other activities that are consistent with this Transaction Committee Charter, the Company's organizational documents, the Company's constitution and governing laws, as the Committee or the Board deems necessary or appropriate. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board.

#### **MISCELLANEOUS**

Nothing contained in this Transaction Committee Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purpose and responsibilities outlined in this Transaction Committee Charter are intended to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary or advisable from time to time to fulfill its responsibilities or comply with applicable laws, rules or regulations. In addition, the Committee may amend any procedures or standards set forth in this Transaction Committee Charter as it deems necessary from time to time to comply with applicable laws, rules or regulations.