

Mallinckrodt plc
Corporate Governance Guidelines

The Board of Directors (“Board”) of Mallinckrodt plc (the “Company”) has adopted these Corporate Governance Guidelines in order to reflect the Company’s governance structure set forth in the Company’s Memorandum and Articles of Association (the “Articles”), applicable law (including Irish law), the Company’s compliance obligations and good governance practices. The Articles are published on our website. The Board believes that good governance requires not only an effective set of specific practices but also a culture of responsibility throughout an organization, and governance at the Company is intended to achieve both. The Board also believes that good governance ultimately depends on the quality of an organization’s leadership, and it is committed to recruiting and retaining directors and officers of proven leadership ability and personal integrity.

Role of the Board of Directors

1. Board Responsibilities. The Board of Directors oversees the management of the Company’s business in the best interests of the Company and its shareholders, consistent with the Company’s governing documents, applicable law and commitments. In carrying out its responsibilities, the Board selects and oversees senior management. The Board, together with management, sets the Company’s strategic direction, reviews financial and business objectives, and establishes a high ethical tone for the management and leadership of the Company. In addition to its general oversight of management, the Board, either itself or through its Committees, performs a number of specific functions, including:

- (a) reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions;
- (b) appraising the risks facing the Company and reviewing the Company’s risk management and control procedures;
- (c) selecting, evaluating and setting the compensation of the Chief Executive Officer (the “CEO”), executive officers, and non-employee directors;
- (d) overseeing succession planning with respect to the CEO position and other senior executive officer positions;
- (e) seeing that procedures are in place to set an ethical “tone at the top;” such procedures should promote compliance with laws and regulations and integrity and transparency in all financial reporting and public disclosures;
- (f) securing compliance by the Company with its obligations under the Section 225 of the Irish Companies Act 2014; and
- (g) appointing candidates to the Board and its Committees and recommending candidates for election to the Board, subject to the Articles.

Composition and Selection of the Board

2. Board Size and Independence. The Articles state that the number of directors constituting our Board shall be seven; provided that the Company may from time to time by special resolution increase or reduce the maximum number of directors. A majority of directors comprising our Board are independent directors. Under the Articles, an “independent” director is a director who qualifies as an “independent director” under the listing requirements of the New York Stock Exchange (the “NYSE”). These NYSE requirements contemplate that the Board considers all relevant facts and circumstances in making decisions regarding the independence of individual directors. Each independent director is expected to notify the Chair of the Governance and Compliance Committee, as soon as reasonably practicable, of changes in his or her personal circumstances that may affect the Board’s evaluation of his or her independence.

3. Board Nomination and Appointment Process. All director nominations and appointments must be made in accordance with the Articles.

4. Role of the Governance and Compliance Committee. The Governance and Compliance Committee is responsible for assisting the Board in the nominating process and filling any vacancies, in each case, subject to the Articles.

Subject to the rights of the First Designator, the Second Designators and the Nominating and Selection Committee as set forth in the Articles, the Governance and Compliance Committee will consider nominations for director submitted by shareholders. To recommend a nominee for director, a shareholder should write to our Corporate Secretary at our registered address, Mallinckrodt plc, College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland. Any such recommendation must include information required in the Articles.

5. Board Selection Criteria. The Company seeks to create and maintain a Board that is strong in its collective knowledge and has a diversity of backgrounds, skills and experience with respect to accounting and finance, management and leadership, vision and strategy, business operations, business judgment, industry knowledge, corporate governance and global markets. In furtherance of this objective, the Board has adopted the following guidelines:

- directors should be individuals of the highest ethical character and integrity;
- directors should have demonstrated management ability at senior levels in successful organizations, including as the chief executive officer of a company in a similar industry, or as the leader of a large, multifaceted organization, including government, educational and other non-profit organizations;
- each director should have the ability to provide wise, informed and thoughtful counsel to senior management on a range of issues and be able to express independent opinions, while at the same time working as a member of a team;
- each director should have qualifications to enable the Company to comply with its commitments and obligations, including under the Corporate Integrity Agreement; and
- directors should be free from any conflict of interest or business or personal relationship that would interfere with their fiduciary duties to the Company.

6. Majority Voting. Unless the number of nominees for director exceeds the number of directors to be elected, directors are elected by the affirmative vote of a majority of the votes cast by shareholders at the annual general meeting. Directors subject to election or re-election at the annual general meeting serve for one-year terms. Any nominee for director who does not receive a majority of the votes cast is not considered elected to the Board but could be reappointed as a director by the Board in accordance with the Articles or by virtue of holding the CEO position to serve until the next annual general meeting. Directors who are designated in accordance with Section 116 (b) and (c) of the Articles (“Designated Directors”) are not subject to an election or re-election.

7. Chairman and CEO. The CEO is appointed by the Board. The Chairman is selected from amongst the directors by the Nominating and Selection Committee when one is in existence. In the event that the Nominating and Selection Committee ceases to exist, any replacement of the Chairman will be determined by a majority of the Board. The offices of Chairman of the Board and Chief Executive Officer have been at times combined and at times separated. The Board has the discretion to combine or separate these roles as it deems appropriate in light of the relevant circumstances. Presently, the Company believes that having a non-executive, independent Chairman of the Board is in the best interests of the Company and our shareholders at this time. The separation of the roles of Chairman of the Board and CEO allows our CEO to focus on managing the Company’s business and operations, and allows the Chairman of the Board to focus on Board matters. Further, we believe that separation of these roles ensures the independence of the Board in its oversight role of evaluating and assessing the CEO and management generally. Future modification of the Board leadership structure will be made at the sole discretion of the Board, subject to the rights of the Nominating and Selection Committee as set forth in the Memorandum and Articles of Association.

The responsibilities of the Chairman are set out in Appendix A.

8. Observers.

Certain of the holders defined in the Articles as “First Appointer” and “Second Appointer” may appoint observers so long as they meet the requisite levels of ownership of the Company’s equity securities. Although observers do not have a right to vote, they are entitled, with limited exceptions, to attend meetings of the Board, and to receive substantially the same information as if they were directors, subject to confidentiality and other obligations set forth in the Articles.

9. Change in Director Occupation. When a director’s principal occupation or business association changes substantially during his or her tenure as a director, that director shall promptly notify the Board and the Chair of the Governance and Compliance Committee. The

Board, assisted by the Governance and Compliance Committee, will review the continued appropriateness of Board membership in light of such change, and will consult with the appointing or nominating (as the case may be) First Designator, Second Designators and/or Nominating and Selection Committee where appropriate.

10. Former Chief Executive Officer as a Director. When the Chief Executive Officer resigns or retires, he or she also shall resign from the Board unless the Board determines that his or her continued service as a director is in the best interests of the Company and its shareholders and, upon the appointment of the new CEO, there is an available Board vacancy that the Board is authorized to fill.

11. Compensation of the Board. The Board compensation consists of a mix of cash and equity-based compensation. The Human Resources and Compensation Committee has the delegated responsibility for evaluating and recommending to the Board the compensation and benefits for non-employee directors, and periodically reviews trends and developments in director compensation. Directors who are employees of the Company are not paid for service on the Board in addition to their regular employee compensation.

12. Service as a Director on Other Public Company Boards. The Board does not believe that its members should be prohibited from serving on boards and committees of other organizations. Each director is expected to ensure that other commitments do not interfere with the discharge of his or her duties as a director of the Company. Service on boards and committees of other organizations should be consistent with the Company's conflict of interest policies. A director is expected to obtain approval prior to accepting an invitation to serve on the board of directors of a public company. The approval process shall be initiated by submitting a request to the Chair of the Governance and Compliance Committee. In considering such request, the Chair of the Governance and Compliance Committee shall obtain the advice of the Legal Department and other appropriate company officers as to whether there are any legal or other impediments to the director serving on such other board of directors. Upon receipt of such advice, the Chair of the Governance and Compliance Committee shall consult with the Chairman of the Board and the CEO as to whether it is appropriate for a particular director to accept the invitation.

If a member of the Audit Committee serves on more than three audit committees of public companies, the Board shall determine whether such public service would impair the ability of such member to effectively serve on the Audit Committee. Service on the audit committees of subsidiary companies, private companies and non-profit organizations is not included in this calculation. If a director sits on several audit committees within the same fund family, it will count as one audit committee for purposes of this calculation.

Board Operation – Functions

13. Setting Board Schedule and Meeting Agenda. The Chairman, in consultation with the other directors, shall determine the Board meeting schedule. The Chairman, in consultation with the CEO, is responsible for establishing the agenda for Board meetings. Individual directors are encouraged to recommend items to be included on the agenda. Certain items necessary for appropriate Board oversight must appear periodically on the agenda, such as annual budgets and regular presentations from finance and the major business segments of the Company.

14. Strategic Planning. The Board annually reviews the Company's long-term strategic plan and the fundamental business and financial issues that the Company expects to face in the future.

15. Meeting Materials. Information that is important to the Board's understanding of the business to be conducted at a Board meeting is provided to directors sufficiently in advance of the meeting to allow directors to prepare for discussion of the items at the meeting, with an expectation that information will be made available to the Board typically 5 days in advance of the meetings.

16. Director Attendance at Board, Committee and Annual General Meetings. Directors are expected to attend Board meetings (and meetings of the Committees on which they serve) and to spend the time necessary to prepare for those meetings. Meetings should include presentations by management and, when appropriate, outside advisors, as well as sufficient time for full and open discussion. It is also expected that directors will attend the annual general meeting of shareholders.

17. Board Access to Company Employees. The Board has complete access to contact and meet with any Company employee, and directors are encouraged to visit Company operations

and facilities and meet with local management. The Corporate Secretary shall, if requested, assist in arranging and facilitating such site visits. In addition, from time to time, Company officers and key employees are invited to attend meetings and make presentations to the Board. The Board also encourages the CEO to bring into Board meetings (a) senior managers who may provide additional insight into items on the agenda for a particular meeting and (b) individuals with strong future potential to whom the Board should be exposed.

18. Meetings of Non-Employee Directors. Non-employee directors meet in executive session, without members of management present, at each regularly scheduled Board meeting and at such other times as may be deemed appropriate. Other than the meeting limited to independent or non-employee directors, these executive sessions may include a discussion with the Chief Executive Officer.

19. Director Orientation and Continuing Education. The Company maintains an orientation program for new directors. All new directors receive written materials and meet in one-on-one sessions with members of senior management to familiarize new directors with the Company's business operations, strategic plans, significant financial, accounting, and legal issues, and compliance programs. Existing directors also are welcome to participate in the orientation program at any time.

Existing directors are encouraged to participate in the Company's continuing education program. The Company's continuing education program consists of several elements: periodic visits to Company facilities; periodic training regarding the Company's Code of Conduct and other policies and practices relevant to the Company's operations; and participation in seminars and conferences sponsored by third parties.

20. Board Access to Independent Advisors. The Board and Board Committees have the power to retain independent legal, financial or other advisors as they may deem necessary in carrying out their respective duties. The Company shall provide sufficient funds to compensate any advisors retained by the Board or a Committee.

21. Board Communication with Third Parties. The Board believes that management speaks for the Company. Individual directors should refer all communication inquiries from third parties to management. Individual directors may also, from time to time, communicate with various constituencies that are involved with the Company – such as investors, customers and the news media. However, it is expected that any such communication would be made after appropriate consultation with management or where that is not appropriate, with the prior consent of the Chairman. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman.

Committees of the Board

22. Number, Structure and Composition. The Board has established the following Board Committees to assist it in discharging its responsibilities: Audit Committee; Governance and Compliance Committee; Human Resources and Compensation Committee; and Transaction Review Committee. Each of these Committees (except for the Transaction Review Committee) shall be composed entirely of non-management directors, and all members of the Committees shall have such further qualifications as required by applicable and regulations and as determined by the Board to be in the best interest of the Company. Consistent with this, the Board has determined that other than with respect to Designated Directors:

- All members of the Audit Committee must meet the independence standards for membership on this Committee under the NYSE listing requirements and SEC rules. All members of the Committee must be financially literate, and at least one shall be an "audit committee financial expert" as such term is defined in regulations of the Securities and Exchange Commission. At least one member must meet the requirement for independence under the Companies Act 2014 (of Ireland).
- All members of the Human Resources and Compensation Committee must meet the independence standards for membership of this Committee under the NYSE listing requirements, and each member must meet the definitions of "non-employee director" pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended. In the event a Designated Director serving on the Committee does not qualify as a "non-employee director," decisions with respect to equity awards would be addressed by a subcommittee consisting of only "non-employee directors" under Rule 16b-3.
- All members of the Governance and Compliance Committee must be independent directors meeting the definitions of NYSE listing requirements.

As described in the Articles, these Committees must include Designated Directors unless such directors decline such service. The Board may establish additional committees from time to time as it deems appropriate.

Each Committee has a written charter, approved by the Board, which describes the Committee's general authority and responsibilities. The Committee charters are available on the Company's website. Each Committee undertakes an annual review of its charter and its performance and will work with the Governance and Compliance Committee and the Board to make appropriate revisions to its charter.

23. Assignment and Length of Service of Committee Members. The members and Chairs of the Committees are appointed annually by the Board upon the recommendation of the Governance and Compliance Committee. The Governance and Compliance Committee annually reviews the Committee structure and membership and it is expected that Committee membership will rotate from time to time among directors.

24. Frequency and Length of Meetings and Committee Agendas. The Committee Chair, in consultation with the Chairman, the other Committee members and appropriate members of management, develops the agendas for and determines the frequency and length of Committee meetings. Each Committee meets in executive sessions from time to time as may be required or as requested by any member. Committee Chairs make regular reports to the Board with respect to the Committees' activities. In addition, the agendas and meeting minutes of the Committees are shared with the Board, and all directors are welcome to attend Committee meetings in the ordinary course.

Other Board Processes

25. Board and Committee Self-Evaluation. The Governance and Compliance Committee annually oversees an assessment of the Board's performance consistent with the strategic direction of the Company and its governance structure. The assessment includes a review of areas in which the Board or management believes that the Board may make a further contribution to the governance of the Company. The purpose of the review is to improve the performance of the Board as a unit. In addition, the Governance and Compliance Committee annually leads each Committee in a similar review and evaluation of its performance and effectiveness.

26. Succession Planning and Management Development Review. The Human Resources and Compensation Committee oversees the Company's overall succession planning and management development processes relating to the Company's executive officers up to and including those reporting to the Chief Executive Officer and early identification of high potential talent for such roles.

The Board annually reviews the succession planning and management development processes relating specifically to the Chief Executive Officer position with the Chairman and the Chief Executive Officer as appropriate.

27. Chief Executive Officer Performance Review and Compensation. The Board annually approves the goals and objectives for compensating the Chief Executive Officer. At the recommendation of the Human Resources and Compensation Committee, the Board evaluates the Chief Executive Officer's performance in light of these goals before setting his or her salary, bonus and other incentive compensation. The CEO does not participate in these discussions.

28. Recoupment of Executive Compensation. The Company has implemented a policy, approved by the Board, providing for the recoupment of certain incentive compensation paid to executive officers. This recoupment policy shall comply with the Company's obligations under the Corporate Integrity Agreement.

29. Ethics and Conflicts of Interest. It is the responsibility of each director, officer and employee to act ethically and with the highest standards of honesty and integrity. These responsibilities are elaborated in the Company's Code of Conduct. The Code of Conduct is reviewed annually by all directors, officers and employees, and they affirm in writing that they understand the Code of Conduct and are fully in compliance with it.

30. Communication with Directors. Shareholders and interested parties may communicate with the Board, individually or as a group, by submitting written communications via email to board.directors@mnk.com, or to a special address or by phone to a toll-free number, both of which are published on the Company's website at mallinckrodt.com/contact-us/.

All communications will be reviewed initially by the Office of the Chief Legal Officer and Corporate Secretary, who will relay all communications to the appropriate director or directors unless the communication is:

- an advertisement or other commercial solicitation or communication;
- obviously frivolous or obscene; or
- unduly hostile, threatening, or illegal.

The foregoing communications will not be forwarded but will be made available to any director who wishes to review them.

Directors may decide whether any of the communications addressed to their attention should be presented to the full Board, to one or more of its committees, or to the Company's management. Each director also has the discretion to determine whether a response to the person sending the communication is appropriate. Any response will be made through the Office of the Chief Legal Officer and Corporate Secretary in accordance with the Company's policies and procedures and applicable law, and regulations relating to the disclosure of information.

This policy on communications from shareholders and interested parties is in addition to the policies and procedures established by the Company to address integrity concerns, including concerns relating to the Company's accounting, internal controls or auditing matters, or matters otherwise impacting the Company's financial statements.

The Company's Code of Conduct prohibits any employee from retaliating against anyone for raising an integrity concern in good faith or assisting in a related inquiry.

31. Confidentiality. Maintaining confidentiality of Company information and Board deliberations is imperative. Information learned during the course of service on the Board and its Committees should be held in confidence and used solely in furtherance of the Company's business.

32. Information Rights. The Company has entered into a deed poll ("Information Rights Deed") for the benefit of holders, subject to those holders entering into confidentiality agreements with the Company. Pursuant to the terms of the Information Rights Deed, the Company is obligated to provide each such holder with certain financial information within timelines outlined in the Information Rights Deed and other information upon request, including information on any process initiated under Article 43 of the Articles. In addition, the Company is required to hold a teleconference with such holders between five (5) and twenty (20) business days after the delivery of such financial information to discuss the Company's business, financial condition and financial performance, prospects, liquidity and capital resources. The foregoing information rights are subject to customary exceptions.

33. Applicable Corporate Governance Standards. The Company's general approach to corporate governance is reflected in its Memorandum and Articles of Association and these Corporate Governance Guidelines. The Company's ordinary shares are not listed on any national securities exchange. Although it is an Irish public limited company, the Company is not subject to the listing rules of Euronext Dublin or the listing rules of the U.K. Listing Authority and it is therefore not subject to, nor has it adopted, the U.K. Corporate Governance Code or any other non-statutory Irish or U.K. governance standards or guidelines. Even though the Company is not subject to the requirements of any stock exchange, the Articles and these Guidelines refer to independent directors as directors who qualify as "independent directors" under the listing requirements of the NYSE. While there are many similarities and overlaps between the U.S. corporate governance standards applied by the Company and the U.K. Corporate Governance Code and other Irish/U.K. governance standards or guidelines, there are differences, in particular relating to the criteria for determining the independence of directors.

34. Transfers of Shares. There is no public trading of the Company's stock and the Company's ordinary shares are not held through DTC. All transfers of securities shall be performed pursuant to the provisions the Company's Articles. The process for transferring shares is attached as Appendix B. Notably, in the event of a transfer, the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register of members maintained by the Company's transfer agent, Computershare Investor Services (Ireland) Limited.

35. Annual Review of Guidelines. These Guidelines are reviewed annually by the Governance and Compliance Committee and may be amended by the Board from time to time.

Revised: May 9, 2024

**Mallinckrodt plc
Chairman of the Board
Roles and Responsibilities**

Chairman of the Board

The Chairman of the Board provides leadership to the Board and works with the Board to define its structure and activities in the fulfillment of its responsibilities. In discharging his or her duties, the Chairman of the Board:

- presides at meetings of the Board and shareholders;
- establishes processes to assist the Board in the efficient discharge of its duties;
- organizes and presents agendas for Board meetings, in consultation with the Chief Executive Officer, Committee Chairs, and directors;
- facilitates the proper flow of information to the Board and works to see that meetings are efficient and informative;
- leads the Board in anticipating, preparing for, and responding to matters of strategic importance and crises;
- works with the Governance and Compliance Committee to develop processes for structuring Committees and overseeing their functions, including assignments of Committee members and Chairs in each case in accordance with the Articles;
- develops processes for succession planning for the CEO;
- works with the Human Resources and Compensation Committee to develop processes for management development and succession planning for executive executives (other than the CEO);
- presides over executive sessions of the Board with non-employee and/or independent directors (without the Company's management);
- speaks with the Company shareholders in collaboration with the CEO when appropriate; and
- performs such other duties as may be properly requested by the Board.

**Mallinckrodt plc
Process for Transferring Shares**

1. Background

- 1.1. The Company emerged from Chapter 11 on 14 November 2023 (“Emergence”). Upon Emergence, the Company’s existing shares were cancelled and the Company issued new ordinary shares to certain holders of the Company’s debt.
- 1.2. The new shares are not listed on any stock exchange and are not held through DTC (the settlement and clearing system used for U.S. listed shares).
- 1.3. All shareholders, whose names are reflected on the Company’s register of shareholders, will have received a welcome statement from the Company’s transfer agent, Computershare Investor Services (Ireland) Limited, including details of how to register for the Investor Centre platform. The Investor Centre platform allows the shareholders to view and manage their shareholding online.
- 1.4. Since the Company is Irish incorporated, share transfers are required to follow the Irish law procedure for transfers and, subject to any available exemption or relief, are subject to a 1% stamp duty.
- 1.5. This note is intended to provide an overview of the share transfer process. Nothing in this note constitutes financial, legal, tax or any other advice by the Company or any of its directors, officers, employees, agents, advisers or contractors in respect of the applicable legal and tax requirements for the transfer of shares and shareholders and prospective shareholders should seek their own advice. This note is based on existing Irish law and published practices of the Revenue Commissioners of Ireland (“Irish Revenue”) in effect on the date of this note. Legislative, administrative or judicial changes may modify the legal and tax consequences discussed below. You are encouraged to seek advice from a professional before engaging in transactions involving Company shares.
- 1.6. Restrictions on transfer (or specific consequences upon such transfer or attempted transfer) may also arise under applicable law which are not set out in this note, including (without limitation) pursuant to insider dealing laws, securities laws, antitrust laws, the Irish Takeover Rules, foreign investment control laws and/or sanctions. In particular, potential buyers of shares should be aware of the requirement to make a mandatory cash takeover bid for 100% of the Company in the event of acquiring a $\geq 30\%$ holding of voting securities in the Company. Additional restrictions on transfer also arise under the Company’s memorandum and articles of association adopted on Emergence (the “Articles”), including restrictions on the transfers to competitors of the Company. Specific advice should always be sought, including Irish legal and tax advice.

2. Shareholder Steps for Transferring Shares

- 2.1. If the seller has successfully registered their account on the Computershare Investor Centre platform, the necessary share transfer form can be downloaded at www.investorcentre.com/ie.

- 2.2. If the seller has not registered their account on the Computershare Investor Centre platform, the seller will need to contact Computershare using the contact details below in order to obtain the necessary share transfer form. The seller should also contact Computershare using the contact details below if they have any queries on completing the share transfer form.

Computershare Investor Services (Ireland) Limited
3100 Lake Drive Citywest Business Campus Dublin 24
D24 AK82
Ireland
Attention: Issuer Services Dublin
(WebCorres@computershare.co.uk)
00353 1 696 8480

- 2.3. The seller will then need to complete and sign the share transfer form in accordance with the instructions. The seller should check that it signs the share transfer form using the correct name of the entity that holds the relevant shares as reflected in the Company's register of shareholders. The signed share transfer form, together with the seller's Irish tax reference number (if required), should be provided to the buyer.
- 2.4. If the seller's shares are registered in the name of Computershare Trust Company, N.A., as depositary, and held by such depositary for the benefit of the seller, the seller should firstly contact the Company at the following address and request that legal title to the shares are transferred directly into the seller's name:

Mallinckrodt plc
College Business & Technology Park
Cruiserath Blanchardstown Dublin 15
D15 TX2V
Ireland
Attention: Corporate Secretary (corporate.secretary@mnk.com)

- 2.5. The Company will then provide a written direction to the depositary and the transfer agent requesting that this transfer of legal title to the shares into the seller's name is effected. The depositary will complete and sign the share transfer form in accordance with the instructions and include its details as the selling shareholder. No Irish stamp duty should arise on a change of the registered legal shareholder without any change to the underlying beneficial ownership of the shares. However, specific advice, including Irish legal and tax advice, should always be sought. Once the shares are held directly by the seller in its own name, the seller should follow the process outlined in Sections 2.1 and 2.2 above, in order to transfer the shares to the buyer.
- 2.6. The buyer does not need to sign the share transfer form. However, subject to any available exemptions or reliefs, the buyer is required to pay stamp duty calculated at 1% of the greater of the payment made for the transfer of shares, or market value of the shares. The payment of stamp duty is generally the obligation of the buyer. In the case of a gift or a transfer at an undervalue, all parties to the transfer are liable for the duty. Stamp duty is a mandatory tax and operates on a self-assessment basis so that the onus is on the buyer (or, in the case of a gift or a transfer at undervalue, all parties to the transfer) to apply the stamp duty rules and pay the correct amount of tax. Late filing and payment will result in interest, penalties and surcharges becoming due. Stamp duty must be paid, and a stamp duty return must be filed, within 44 days of the transfer, otherwise

interest, penalties and surcharges will accrue. Specific advice should always be sought, including Irish legal and tax advice.

- 2.7. Where stamp duty arises, the buyer must pay stamp duty from an Irish bank account and file an online stamp duty return with Irish Revenue, following which Irish Revenue will electronically issue to the buyer a stamp duty certificate. Non-Irish sellers and buyers will need to obtain an Irish tax reference number (for stamp duty purposes only) from Irish Revenue (if they do not already have such a number) to file this stamp duty return. Applying for such a number and having it issued by Irish Revenue for the purposes of facilitating the filing of a stamp duty return will not of itself render a non-Irish seller or buyer liable to tax in Ireland or open them up to other Irish tax requirements. It generally takes up to 5 working days for a non-Irish corporate entity to obtain an Irish tax reference number for stamp duty purposes.
- 2.8. Once the stamp duty certificate has been issued by Irish Revenue, it should be attached to the signed share transfer form. The share transfer form and accompanying stamp duty certificate should then be sent to the Company's transfer agent, Computershare, at Computershare Investor Services (Ireland) Limited, at the address provided in Section 2.1 above.
- 2.9. Under the Companies Act 2014, the Company has a period of 2 months from the date of delivery of the share transfer form, to register the transfer in the register of shareholders (or to make a decision to decline to register the transfer on one of the grounds for so doing under applicable law or the Articles). **This registration process cannot be completed unless a stamp duty certificate is attached to the share transfer form (as submitted) or the buyer satisfies the transfer agent that no stamp duty arises on the transfer.** In addition, as discussed further below, the Company may decline to register transfers of shares to specified competitors of the Company. It is expected that the register of shareholders will be updated once a month for transfers that have been duly submitted during that month, which will allow for compliance with the restrictions on transfer (including restrictions on transfers to competitors) to be verified.
- 2.10. The Company has a number of other grounds for declining to register a transfer in the register of shareholders, further details of which are set out in the Articles, a copy of which is available on the investor relations section of the Company's website. Another such restriction is where the transfer would have adverse regulatory or tax consequences to the Company (including any transfers that would result in a violation of U.S. securities laws or the Company being required to register under the Investment Company Act).

3. Exemptions and Reliefs from Irish Stamp Duty

- 3.1. There are a number of exceptions from the payment of stamp duty. The most common of these are:
 - (a) Where there is a change of the registered legal shareholder, but no change to the underlying beneficial ownership of the share.
 - (b) Where the total amount of stamp duty payable on the transfer of the shares is €1,000 or less and the instrument transferring the shares is not part of a larger transaction or series of transactions.
 - (c) For certain intra-group transfers or transfers pursuant to certain types of reconstructions, in each case, where the relevant conditions are met.

3.2. Parties seeking to rely on either of the exemptions referred to at (a) or (b) above should ensure that the appropriate certificate on the back of the share transfer form is completed stating the grounds of the applicable exemption. Parties seeking to rely on either of the reliefs referred to at (c) above should file a stamp duty return claiming such relief.

3.3. Specific Irish tax advice should be sought on whether or not an exemption is available.

4. Restriction on Transfers to a Company Competitor

4.1. The Articles restrict share transfers to a competitor of the Company. The Articles define a Company Competitor as “any person designated on the list of Company competitors maintained, and updated from time to time, by the Board in its good faith discretion (and which the Board shall provide to a Holder upon written request in good faith), provided that no Holders or their Affiliates on the Adoption Date shall be deemed a Company Competitor”.

4.2. In accordance with the Articles, excluded from the restriction on share transfers to a Company Competitor is “*a private equity fund or financial investor that owns an equity interest in a Company Competitor*”.

4.3. Once established by the Board, a copy of the list of Company Competitors will be available on written request to the Office of Corporate Secretary at corporate.secretary@mnk.com.

5. Employee Equity Awards

5.1. Separate rules may apply in respect of transfers of shares which have been issued pursuant to equity awards, including restricted stock units or options. Please consult the rules of the relevant plan and/or consult with a member of the Human Resources Department.