

Mallinckrodt plc
Transaction Review Committee Charter

Purpose

The Transaction Review Committee (the “Committee”) of the Board of Directors (the “Board”) of Mallinckrodt plc (the “Company”) is appointed by the Board to:

- a. Review, monitor and assess potential Qualifying Transactions (as defined in the Company’s Transaction Incentive Plan) (each, a “Transaction”);
- b. Make recommendations to the Board in respect of proposed Transactions;
- c. Receive periodic reports regarding negotiations and engagement with interested parties in connection with potential Transactions; and
- d. Carry out responsibilities and functions pursuant to the Company’s Transaction Incentive Plan.

Authority

The Committee has authority to take appropriate actions necessary to discharge its responsibilities, including the authority to investigate any matter brought to its attention with full access to all books, records, facilities and Company personnel. The Committee may delegate its authority and duties to subcommittees or individual members of the Committee or otherwise as it deems appropriate under applicable laws and regulations.

Outside Advisors

The Committee has authority to retain, at the expense of the Company, such outside counsel, consultants or other advisors as it determines appropriate to assist it in the performance of its duties and to approve the fees and other retention terms of any advisors hired by the Committee. Such outside consultants shall report directly to the Committee.

Composition

The Committee shall have at least three members. Consistent with the Memorandum and Articles of Association, and subject to the rights of the Designated Directors (as defined in the Articles of Association) to be appointed to the Committee, the Board, after due consideration of the recommendation of the Committee, shall appoint and remove the members of the Committee, fill vacancies, appoint the Committee’s chair and prescribe the terms of its members.

Meetings

The Committee shall meet as it deems necessary or appropriate in its judgment, either in person or telephonically, and at such times and places as the Committee shall determine. The Committee shall make regular reports to the Board with respect to its activities.

Responsibilities

Among its specific responsibilities, the Committee shall:

1. Review, consider and evaluate proposed Transactions, although final decisions on proposed transactions are the responsibility of the Board;
2. Receive periodic reports regarding negotiations and engagement with interested parties in connection with potential Transactions;
3. Consider 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 the Company's strategy of pursuing Transactions;
4. Consider general economic, industry and financial market conditions and trends, and how these factors may affect the Company's strategy of pursuing Transactions;
5. Meet with management to identify and develop Board focus on matters that will further the Company's strategy of pursuing Transactions and to review any potential Transaction;
6. Make recommendations to the Board in respect of proposed Transactions;
7. Provide the Board with such additional information and materials as it may deem necessary to make the Board aware of any matters relating to any Transaction that requires the attention of the Board;
8. 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;
9. Engage, instruct and determine funding for advisors or third parties to assist the Committee with oversight of Transactions as needed (including, without limitation, investment bankers, legal counsel, consultants and financial advisors) The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to such advisors and third parties, as well as funding for the payment of ordinary administrative expenses of the Committee which are necessary or appropriate in carrying out its duties;
10. Determine the value of the Specified Assets (to the extent each is not the subject of a Qualifying Transaction for which the Measurement Date has previously occurred) as set out in the Transaction Incentive Plan;
11. Acting by a majority vote, determine the valuation firm and valuation methodology with respect to Realized Value as set forth in the performance restricted unit award agreements of the Company with the Company's non-employee directors and executive officers;
12. 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 Review Committee Charter, 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;

13. Assess annually the Committee's performance and the adequacy of this Charter, and report its findings to the Board.

Adopted: May 9, 2024