

**AMNEAL PHARMACEUTICALS, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

(As amended and restated on February 12, 2021)

The Board of Directors (the “**Board**”) of Amneal Pharmaceuticals, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their Chairpersons and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These guidelines will be reviewed by the Nominating and Corporate Governance Committee from time to time to ensure that they effectively promote the best interests of both the Company and the Company’s stockholders and that they comply with all applicable laws, regulations and stock exchange requirements. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

For the avoidance of doubt, any reference to (i) the Chief Executive Officer in these Guidelines shall be deemed to mean, if there are Co-Chief Executive Officers, either Co-Chief Executive Officer and (ii) the Chairperson in these Guidelines shall be deemed to mean, if there are Co-Chairpersons, either Co-Chairperson.

**I. THE BOARD**

A. Independence of the Board

Except as otherwise permitted by the applicable New York Stock Exchange (“**NYSE**”) rules, the Board will be comprised of a majority of directors who qualify as independent directors (the “**Independent Directors**”) as required under NYSE rules. For so long as the Company qualifies as a “controlled company” within the meaning of the rules of the NYSE, it may elect not to comply with certain corporate governance standards, including the requirement that at least a majority of the Board of Directors consist of independent directors.

The Board shall make an affirmative determination at least annually as to the independence of each director. The Company defines an “independent” director in accordance with Section 303A.02 of the NYSE’s Listed Company Manual. The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business

and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

In addition, except as otherwise permitted by NYSE rules, no director may serve on the Audit Committee or the Compensation Committee of the Board unless such director meets all of the criteria established for service in each such committee by the NYSE rules and any other applicable rules or laws.

B. Separate Sessions of Independent Directors

The Independent Directors will meet in executive session without the non-Independent Directors or management present on a regularly scheduled basis, but no less than twice per year.

C. Lead Director

Subject to the terms of the Second Amended and Restated Stockholders Agreement (the "Stockholders Agreement"), dated as of December 16, 2017 (as amended from time to time) among the Company and certain of its stockholders, and in accordance with the listing rules of the NYSE, if the Chairperson of the Board is a member of management or does not otherwise qualify as independent, the Independent Directors may elect a lead director. The lead director's responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chairperson of the Board is not present, including any executive sessions of the Independent Directors; reviewing Board meeting schedules and agendas; and acting as the liaison between the Independent Directors and the Chief Executive Officer and the Chairperson of the Board. It is expected that any lead director will serve in such capacity for at least one year. The Board may modify its leadership structure in the future as it deems appropriate.

D. Director Qualification Standards and Additional Selection Criteria

The Nominating and Corporate Governance Committee, in recommending director candidates, and the Board, in nominating director candidates, will evaluate candidates in accordance with the qualification standards set forth in Attachment A to these Corporate Governance Guidelines. In addition, the Nominating and Corporate Governance Committee and the Board may also consider the additional selection criteria listed in Attachment A.

E. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

F. Retirement Age for Directors

No individual may be elected or reelected as a director once he or she reaches age 75, unless the Board waives the mandatory retirement age for such director. Any director who turns

age 75 while serving as a director may continue to serve as a director for the remainder of his or her then current term

#### G. Service on Other Boards

Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Without specific approval from the disinterested members of the Nominating and Corporate Governance Committee, no director may serve on more than five public company boards (including the Company's Board) and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee) unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee and (ii) discloses such determination either on or through the Company's website or in its annual proxy statement. In addition, directors who also serve as CEOs or in equivalent positions generally should not serve on more than two public company boards, including the Company's Board, in addition to their employer's board unless otherwise approved by the disinterested members of the Nominating and Corporate Governance Committee. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Chairperson of the Board and the Chairperson of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall review the proposed board membership to ensure compliance with applicable laws and Company policies.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

#### H. Changes in Primary Employment

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

#### I. Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

#### J. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all stockholders;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted so as to further the long-term interests of its stockholders.

#### K. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. The Company's executive officers do not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable NYSE rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

#### L. Stock Ownership

The Company encourages directors to own shares of the Company's stock and requires that all non-employee directors must hold an equity interest (including unvested awards) in the Company with a value equal to at least three times their annual base cash compensation for service as a director within five years following their initial appointment to the board of directors.

#### M. Pledging

Directors and executive officers who are not Amneal Group Members (as defined in the Stockholders Agreement) are prohibited from pledging Company stock as collateral for a loan.

#### N. Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or

contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Chairperson of the Board, or if not available or not appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

O. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

P. Evaluation of Board Performance

The Board, acting through the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Corporate Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter. Notwithstanding anything to the contrary in this section, the Company may choose to forgo an annual evaluation of the Nominating and Corporate Governance Committee and the Compensation Committee pursuant to the exemption provided to "controlled companies" under the rules of the NYSE for so long as the Company remains a controlled company.

## II. BOARD MEETINGS

A. Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairperson of the Board or the Chairperson of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting. All directors are also expected to attend the annual meeting of stockholders.

C. Attendance of Non-Directors

The Board encourages the Chairperson of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Subject to any attendance rights granted to Observers (as defined in the Stockholders Agreement) pursuant to the Stockholders Agreement, attendance of non-directors at Board meetings is at the discretion of the Chairperson.

D. Selection of Board Agenda Items

The CEO with approval from the Chairman or Lead Director (if one has been elected), shall set the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the Chairperson of that committee. Any member of the Board may request that an item be included on the agenda.

E. Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director must maintain the confidentiality of information received in connection with his or her service as a director, except as otherwise provided for in the Stockholders Agreement.

F. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is helpful to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

### **III. COMMITTEE MATTERS**

The Board currently has five (5) standing committees: (i) the Audit Committee, (ii) the Compensation Committee, (iii) the Nominating and Corporate Governance Committee, (iv) the Conflicts Committee, and (v) the Technology and Operational Compliance Committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws, the Stockholders Agreement, and the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

### **IV. SUCCESSION PLANNING**

The Compensation Committee will (i) work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon any Chief Executive Officer's retirement

and in the event of an unexpected occurrence and (ii) periodically review the performance of the Chief Executive Officer.

## **V. COMMUNICATIONS WITH STOCKHOLDERS**

It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors, including the Lead Director (if applicable), from meeting with stockholders, but any such meetings shall be held with management present.

## **VI. COMMUNICATIONS WITH NON-MANAGEMENT DIRECTORS**

Stockholders, employees and all other interested parties may communicate with a member or members or a committee of the Board of Directors by addressing their correspondence to the Board member or members or committee c/o Corporate Secretary, Amneal Pharmaceuticals, Inc., 400 Crossing Boulevard, Bridgewater, NJ 08807 or by email to [corporatesecretary@amneal.com](mailto:corporatesecretary@amneal.com). The Company's corporate secretary will review the correspondence and will determine, in his or her good faith judgment, which stockholder communications will be relayed to the Board of Directors, any committee or any director. The corporate secretary has the authority to discard or disregard any inappropriate communications or to take other appropriate actions with respect to any such inappropriate communications. Subject to the foregoing, mail addressed to "Board of Directors" or "non-management directors" will be forwarded to the Chairman.

\* \* \* \* \*

---

## **Attachment A**

### **Director Qualification Standards and Additional Selection Criteria**

#### *Director Qualification Standards:*

The Nominating and Corporate Governance Committee, in recommending director candidates for election to the Board, and the Board, in nominating director candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments.

#### *Additional Selection Criteria:*

In evaluating director candidates, the Nominating and Corporate Governance Committee and the Board may also consider the following criteria as well as any other factor that they deem to be relevant:

- A. The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- B. The candidate's experience as a board member of another publicly held company;
- C. The candidate's professional and academic experience relevant to the Company's industry;
- D. The strength of the candidate's leadership skills;
- E. The candidate's experience in finance and accounting and / or executive compensation practices;
- F. Diversity of viewpoints, background, experience and other demographics; and
- G. Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable.

In addition, the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.

The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.