

AMNEAL PHARMACEUTICALS, INC.

Related Person Transaction Policy and Procedures

POLICY

Amneal Pharmaceuticals, Inc. (the “Company”) recognizes that Related Person Transactions (as defined below) present a heightened risk of conflicts of interest (or the perception thereof) and therefore the Company has adopted this policy pursuant to which Related Person Transactions shall be subject to approval or ratification in accordance with the procedures set forth in this policy.

Questions regarding this policy should be directed to the Company’s General Counsel.

For the purposes of this policy, a “Related Person Transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K in which the Company (including any of its subsidiaries) was, is or will be a participant, the amount involved exceeds \$120,000 and in which any Related Person (as defined below) had, has or will have a direct or indirect material interest. A “transaction” includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangement or relationships. A “direct or indirect material interest” of a Related Person may arise by virtue of Control (as defined below) or significant influence of the Related Person to the transaction or by direct or indirect pecuniary interest of the Related Person in the transaction.

PROCEDURES

Conflicts Committee Approval

The Conflicts Committee of the Board of Directors of the Company (the “Committee”) shall review the relevant facts and circumstances of each Related Person Transaction and any material amendment to a Related Person Transaction (other than to the extent authority and responsibility for the review and approval of any transaction or amendment has been delegated to the chairperson of the Committee (the “Chair”) pursuant to this policy, and other than pre-approved transactions, as described below) and either approve, ratify or disapprove the Related Person Transaction or amendment. Management shall present to the Committee or the Chair, as applicable, each proposed Related Person Transaction, including all relevant facts and circumstances relating thereto. In reviewing a Related Person Transaction or proposed Related Person Transaction, the Committee or Chair, as applicable, shall consider all relevant facts and circumstances, including without limitation:

- the material terms of the transaction, including the name of the Related Person, the basis on which the person is a Related Person, the approximate dollar value of the amount involved in the transaction, the nature of the Related Person’s interest in the transaction, the approximate dollar value of the amount of the Related Person’s direct or indirect interest in the transaction, and any other material information regarding the Related Person Transaction or the Related Person in the context of the transaction;
- whether the transaction is on terms comparable to those that could be obtained in arm’s length dealings with an unrelated third party;

- the importance of the transaction both to the Company and to the Related Person;
- whether the transaction would likely impair the judgment of a director or executive officer to act in the best interest of the Company; and
- any other matters that management or the Committee or Chair, as applicable, deem appropriate.

Such review shall also take into account the conflicts of interest and corporate opportunity provisions of the Company's Code of Business Conduct and Ethics (the "Code"). In addition, in connection with any approval or ratification of a Related Person Transaction involving a non-employee director or nominee for director, the Committee or Chair, as applicable, should consider whether such transaction would compromise such director's status as: (1) an independent director under the New York Stock Exchange Listing Standards, (2) a "non-employee director" under Rule 16b-3 under the Exchange Act, if such non-employee director serves on the Compensation Committee of the Board or (3) an independent director under Rule 10A-3 of the Exchange Act, if such non-employee director serves on the Audit Committee of the Board.

The Committee or Chair, as applicable, will not approve or ratify a Related Person Transaction unless it shall have determined in good faith that, upon consideration of all relevant information, the Related Person Transaction is in, or is not inconsistent with, the best interests of the Company. The Committee or Chair, as applicable, may also conclude, upon review of all relevant information, that the transaction does not constitute a Related Person Transaction, and thus that no further review is required under this policy.

Any Related Person Transaction shall be consummated and shall continue only if the Committee or Chair, as applicable, has approved or ratified such transaction in accordance with the guidelines set forth in this policy. A Related Person Transaction entered into without pre-approval of the Committee or Chair shall not be deemed to violate this policy or be invalid or unenforceable, as long as the transaction is subsequently timely approved or ratified by the Committee or Chair, as applicable.

Management shall update the Committee or Chair, as applicable, as to any material changes to any approved or ratified Related Person Transaction, which material changes shall be approved or ratified in accordance with this policy, and shall provide a status report of all then current Related Person Transactions at least annually at a regularly scheduled meeting of the Committee or more frequently as needed.

No director may participate in approval of a Related Person Transaction for which he or she is a Related Person and had, has or will have a direct or indirect material interest.

Review and Approval by Conflicts Committee Chairperson

The Committee may delegate authority to the Chair to pre-approve or ratify (as applicable) any Related Person Transactions in which the aggregate amount involved is expected to be less than \$1 million. In connection with each regularly scheduled meeting of the Conflicts Committee, a summary of any Related Person Transaction approved or ratified by the Chair, or otherwise deemed preapproved pursuant to this policy, shall be provided to the Conflicts Committee for its review.

Pre-Approved Transactions

The Committee has reviewed and pre-approved each of the following types of Related Person Transactions, which shall be deemed to be approved or ratified, as applicable, under this policy:

1. Compensation
 - (a) to an executive officer or director of the Company if the compensation is required to be reported in the Company's proxy statement pursuant to Item 402 of Regulation S-K; or
 - (b) to an executive officer of the Company who is not an Immediate Family Member (as defined below) of another Related Person, if such compensation would have been required to be reported under Item 402 as compensation earned for services to the Company if the executive was a "named executive officer" in the proxy statement and such compensation has been approved, or recommended to the Company's Board of Directors for approval, by the Compensation Committee of the Board of Directors of the Company.
2. Transactions that are in the Company's ordinary course of business and where the interest of the Related Person arises only
 - (a) from the Related Person's position solely as a director of another corporation or organization that is a party to the transaction; or
 - (b) from the direct or indirect ownership by such Related Person and all other Related Persons, in the aggregate, of less than a 10% equity interest in another person (other than a partnership) which is a party to the transaction; or
 - (c) from both such positions described in (a) and such ownership described in (b); or
 - (d) from the Related Person's position as a limited partner in a partnership in which the Related Person and all other Related Persons, in the aggregate, have an interest of less than 10%, and the Related Person is not a general partner of and does not have another position in the partnership.
3. Transactions that are in the Company's ordinary course of business and where the interest of the Related Person arises solely from the ownership of a class of equity securities in the Company and all holders of such class of equity securities of the Company will receive the same benefit on a pro rata basis.
4. Transactions where the rates or charges involved in the transactions are determined by competitive bids.

Disclosure

All Related Person Transactions are to be disclosed in the Company's applicable filings and financial statements as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and related rules, and the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 850, "Related Party Disclosures". Furthermore, any material Related Person Transaction shall be disclosed to the full Board of Directors.

Other Agreements

Management shall assure that all Related Person Transactions are not in violation of and are approved in accordance with any requirements of the Company's financing or other material agreements.

Interpretation

Notwithstanding anything herein to the contrary, this policy shall be interpreted in such a manner as to comply with Item 404 of Regulation S-K and FASB Accounting Standards Codification Topic 850. In the event that a Related Person Transaction would constitute a conflict of interest or a corporate opportunity under the Code, the provisions of the Code also shall apply to such Related Person Transaction. Any such Related Person Transaction may not be approved hereunder unless it is also approved in accordance with the provisions of the Code and disclosed to the public to the extent required by law or the rules of the principal market on which the Company's common stock is traded.

DEFINITIONS

For purposes of this policy, a "Related Person" is:

1. any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
2. any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities at the time of occurrence or existence of the Related Person Transaction;
3. any "Immediate Family Member" (as defined below) of any of the foregoing persons as well as any other family member who might control or influence or who might be controlled or influenced by the foregoing persons because of his or her family relationship (this may, for example, capture a relative receiving monetary support from such person);
4. any firm, corporation or other entity in which any of the foregoing persons is employed as an executive officer or is a general partner, managing member or principal or in a position of having "Control" or significant influence or in which such person has a 10% or greater beneficial ownership interest; or
5. any firm, corporation or other entity in which any director, executive officer, nominee or more than 5% beneficial owner is employed (whether or not as an executive officer).

"Immediate Family Member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner.

"Control" is the possession, direct or indirect, of the power to direct or cause the direction of management and policies of an entity through ownership, by contract, or otherwise.