

## **Lannett Governance and Nominating Committee Charter**

### **Purpose**

The Governance and Nominating Committee (the “Committee”) is established by the Board of Directors (the “Board”) of Lannett Company, Inc. (the “Company”) for the purpose of assisting the Board in fulfilling its corporate governance duties such as:

- Identifying individuals qualified to become board members consistent with criteria approved by the Board
- Recommending to the Board director nominees to be presented for election at the Annual Meeting or for filling vacancies on the Board in accordance with the Company’s Bylaws
- Overseeing the leadership development plans for succession of the Chief Executive Officer (“CEO”) and other executive officers
- Developing and recommending to the Board the corporate governance guidelines
- Overseeing and assisting in the self-evaluation of the Board and its committees

### **Membership**

The Committee shall consist of at least three directors, all of whom shall meet the independence requirements set forth in Section 303A.02(a) of the NYSE Listed Company Manual. Additionally, the Committee as a whole shall satisfy all requirements of Section 303A.04 of the NYSE Listed Company Manual. Committee members shall be appointed by the Board and may be removed by the Board at any time with or without cause. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. Unless a Chairperson is designated by the Board, the members of the Committee may elect the Chairperson.

### **Operation**

The Committee shall meet as necessary to fulfill its responsibilities. Members of the Committee shall be notified in advance of each meeting. The agenda and materials for Committee meetings will be prepared by the Chairperson in consultation with the other Committee members. The presence in person or by telephone of a majority of the members of the Committee shall constitute a quorum for the transaction of Committee business. The Committee may act outside of meetings by unanimous written consent of its members. The Chairperson has responsibility to ensure that accurate minutes of the Committee meetings are maintained and distributed in a timely manner to the other members of the Board. The Committee shall report regularly to the Board regarding its discussions and actions. The Committee shall make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), waiver of notice, and voting requirements as are applicable to the Board.

The Committee may invite any individuals to its meetings as it deems appropriate. However, the Committee shall meet regularly without such individuals present.

## **Authority**

The Committee shall have the sole authority to retain and terminate any director search firm and independent legal, financial or other advisers as it may consider necessary to carry out its responsibilities. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of any director search firm, or independent legal, financial or other advisers, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. Any communications between the Committee and its independent legal counsel will be privileged communications.

Any director search firm, or legal, financial, or other adviser retained by the Committee shall be independent as determined in the discretion of the Committee.

## **Funding**

The Committee shall be authorized to approve the terms and fees payable to such advisers, and the Company shall provide the appropriate funding, as determined by the Committee, for such fees and the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## **Delegation of Authority**

The Committee also has the authority to delegate its authority to a subcommittee, so long as any such committee is comprised entirely of independent directors and has a written charter.

## **Books and Records**

The Committee will have access to the Company's books, records, facilities and personnel.

## **Responsibilities**

In addition to other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters:

### *Director Independence*

The Committee shall develop and recommend to the Board for approval standards for determining whether a director is independent.

### *Board Refreshment*

The Committee shall review (1) the size of the Board and ensure that qualified director candidates with a diversity of gender, ethnicity, tenure, skills and experience are included in each pool of candidates from which Board nominees are chosen, and (2) the Company's policies, programs and initiatives for employee diversity and inclusion and provide guidance to the Board on diversity matters.

### *Shareholder Proposals*

The Committee shall review shareholder proposals and recommend Board responses.

### *Shareholder Engagement*

The Committee shall oversee engagement with stockholders and proxy advisory firms, and review proxy advisory firm policies and voting recommendations.

### *Board Leadership*

The Committee shall review the Board's leadership structure and recommend changes to the Board as appropriate.

### *Outside Directorships*

The Committee shall review and approve, as appropriate, any requests from directors or officers to stand for election to any outside for-profit boards of directors.

### *Board Nominees*

The Committee shall develop the criteria and qualifications required for director candidates, evaluate those characteristics according to the needs of the Board, identify and screen individuals qualified to become the members of the Board consistent with such director criteria and qualifications, and recommend to the Board director nominees to be presented for election at the Annual Meeting or for filling vacancies on the Board in accordance with the Company's Bylaws. The Committee shall review the contributions of incumbent directors in determining whether to recommend that the Board nominate them for reelection to the Board. The Committee shall also evaluate stockholder nominations and nominees designated by third parties, as legally required by contract or otherwise, according to the same criteria. The Committee's oversight of director nominations shall not apply in cases where the right to nominate a director legally belongs to a third party.

### *Committee Nominees*

The Committee shall review the Board's committee sizes, structure and composition and make recommendations to the Board as to the appointment of directors to other Board committees.

### *Evaluating the Board*

The Committee shall oversee and assist with the annual self evaluations of the Board and each Board Committee, reporting the results of the evaluations, including any recommendations for proposed changes, to the Board. The Committee shall evaluate the independence and performance of each director annually and report its findings to the Board. The Committee shall review the size and responsibilities of the Board and the Committees periodically and recommend any proposed changes to the Board.

### *Management Succession*

The Committee is responsible for overseeing the leadership development plans for succession of the CEO and other executive officers (“Succession Plan”). Annually, the CEO shall report to the Committee on this topic and shall provide such committee with recommendations and evaluations of potential successors. The CEO shall recommend who should assume the position of interim CEO in the event of an emergency. The Committee shall review the Succession Plan periodically, develop and evaluate potential candidates for CEO and other executive officer positions and recommend to the Board any changes to and any candidates for succession under the Succession Plan.

### *Corporate Governance*

The Committee shall review and reassess the adequacy of the Company’s certificate of incorporation, bylaws, code of ethics, Corporate Governance Guidelines, and other corporate governance policies periodically and recommend any proposed changes to the Board.

### *Corporate Governance Disclosure*

The Committee shall review and discuss with management disclosure of the Company's corporate governance practices, including information regarding the operations of the Committee and other Board committees, director independence and the director nominations process, and recommend that this disclosure be included in the Company's proxy statement or annual report on Form 10-K, as applicable.

### *Corporate Governance Trends*

The Committee shall review emerging corporate governance trends and practices, and recommend changes to the Company’s corporate governance practices to the Board.

### *Continuing Education*

The Committee shall develop guidelines for directors’ continuing education and shall ascertain annually that each director is fulfilling the requirement of completing 8 hours of continuing education. The Committee will also provide members of the Committee with educational resources and opportunities related to corporate governance and other matters as may be requested by the Committee.

### *New Director Orientation*

The Committee shall develop and facilitate a director orientation program for all new directors. The Committee will also provide new members of the Committee with appropriate onboarding briefings.

### *Self-Evaluation*

The Committee shall evaluate its performance annually and make a report to the Board.

*Committee Charter*

The Committee shall annually review and assess the adequacy of this charter and recommend any changes to the Board for approval.

*Approved by the Board of Directors: October 25, 2019*