

Alkermes plc.  
Form DEF 14A  
June 19, 2012

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**  
(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**ALKERMES PUBLIC LIMITED COMPANY**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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      - (1) Amount Previously Paid:
      - (2) Form, Schedule or Registration Statement No.:
      - (3) Filing Party:
      - (4) Date Filed:
-

Registered in Ireland No. 498284  
Connaught House  
1 Burlington Road  
Dublin 4, Ireland

**NOTICE OF 2012 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TO BE HELD AUGUST 1, 2012**

To the Shareholders:

The 2012 Annual General Meeting of Alkermes plc (the "Company" or "Alkermes"), a company incorporated under the laws of Ireland, will be held on August 1, 2012 at 12:30 p.m., local time, at the Company's offices at Connaught House, 1 Burlington Road, Dublin 4, Ireland, for the following purposes:

1. By separate resolutions, to elect as Class 1 directors to serve for a three-year term expiring at the Company's Annual General Meeting of Shareholders in 2015 and until their respective successors are elected and shall qualify, the following individuals as nominated by our Board of Directors:
  - a. Floyd E. Bloom
  - b. Geraldine A. Henwood
2. To approve an amendment to the Alkermes plc 2011 Stock Option and Incentive Plan to increase the number of shares authorized for issuance thereunder.
3. To hold a non-binding advisory vote on the compensation of our named executive officers.
4. To hold a non-binding advisory vote on the frequency of future advisory votes on executive compensation.
5. To authorize holding the 2013 Annual General Meeting of Shareholders of the Company at a location outside of Ireland.
6. To appoint PricewaterhouseCoopers as the independent auditors of the Company and to authorize the Audit and Risk Committee of the Board of Directors to set the auditors' remuneration.
7. To transact such other business as may properly come before the meeting and any adjournments or postponements of the meeting.

Proposal 1 relates solely to the election of two Class 1 directors nominated by the Board of Directors and does not include any other matters relating to the election of directors, including without limitation, the election of directors nominated by any shareholder of the Company. Proposals 1 through 3 and proposals 5 and 6 are ordinary resolutions, requiring a simple majority of the votes cast at the meeting. A plurality of the votes cast for proposal 4 will determine the frequency of the advisory vote on executive compensation. These items of business are more fully described in the proxy statement accompanying this notice.

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During the Annual General Meeting, management will present the Company's Irish Statutory Accounts for the fiscal year ended March 31, 2012, and the reports of the auditors thereon.

The board of directors has fixed June 15, 2012 as the record date for the Annual General Meeting. Only shareholders who are registered as shareholders as of the close of trading on the NASDAQ

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Global Select Market on the record date will be entitled to notice of, and to vote at, the Annual General Meeting.

Any shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on such shareholder's behalf. Such proxy need not be a shareholder of the Company. If you wish to appoint as proxy any person other than the individuals specified in the Company's proxy card, please contact the Company Secretary.

**Proxy Materials for the Annual General Meeting of Shareholders to be held on August 1, 2012 at 12:30 p.m. local time at the Company's offices at Connaught House, 1 Burlington Road, Dublin 4, Ireland, are available at: [www.edocumentview.com/alks](http://www.edocumentview.com/alks).**

On or around June 22, 2012, we will mail to our shareholders (other than those who previously requested electronic delivery) the Notice of Annual General Meeting of Shareholders, our Proxy Statement, our Proxy Card, our Irish Statutory Accounts for the fiscal year ended March 31, 2012, and our Annual Report on Form 10-K for the fiscal year ended March 31, 2012 (collectively, the "Proxy Materials"). Note that if you have previously elected to receive our Proxy Materials electronically, you will continue to receive these materials via email unless you elect otherwise.

By Order of the Board of Directors

KATHRYN L. BIBERSTEIN  
*Secretary*

Dublin, Ireland  
June 19, 2012

**You are cordially invited to attend the meeting in person. The presence at the meeting, in person or by proxy, of one or more shareholders who hold shares representing not less than a majority of the issued and outstanding shares entitled to vote at the meeting shall constitute a quorum. Your vote is important. Whether or not you expect to attend the meeting, please complete, date, sign and return the enclosed proxy, or vote over the telephone or the Internet as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting. A return envelope (which is postage prepaid if mailed in the United States) is enclosed for your convenience. Even if you have voted by proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.**

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Registered in Ireland No. 498284  
Connaught House  
1 Burlington Road  
Dublin 4, Ireland

**PROXY STATEMENT  
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
AUGUST 1, 2012**

**Introduction**

On May 9, 2011, Alkermes plc, Alkermes, Inc., Elan Corporation, plc ("Elan") and certain of their respective subsidiaries entered into the Business Combination Agreement and Plan of Merger (the "Business Combination Agreement") pursuant to which Alkermes, Inc. and Elan Drug Technologies ("EDT"), a business unit of Elan, agreed to combine their businesses under the Alkermes plc in a cash and share transaction (the "Business Combination"). On May 4, 2011, Alkermes plc was incorporated by Elan in connection with the negotiation and execution of the Business Combination Agreement solely to effect the Business Combination. Following the execution of the Business Combination Agreement, Elan contributed the assets and legal entities that comprised the EDT business to Alkermes plc through a combination of asset transfers, share transfers and other inter-company transactions, following which the EDT business was contained in several subsidiaries under Alkermes plc.

On September 16, 2011, the business of Alkermes, Inc. and EDT were combined under Alkermes plc. As part of the Business Combination, a wholly owned subsidiary of Alkermes plc merged with and into Alkermes, Inc., with Alkermes, Inc. surviving as a wholly owned subsidiary of Alkermes plc. At the effective time of the Business Combination, (i) each share of Alkermes, Inc. common stock then issued and outstanding and all associated rights were canceled and automatically converted into and became the right to receive one ordinary share of Alkermes plc and (ii) all issued and outstanding options and stock awards to purchase Alkermes, Inc. common stock granted under any equity compensation plan were converted into options and stock awards to purchase on substantially the same terms and conditions the same number of Alkermes plc ordinary shares at the same exercise price. Alkermes, Inc. was treated as the accounting acquirer under accounting principles generally accepted in the United States ("U.S. GAAP").

Upon the closing of the Business Combination on September 16, 2011, (i) Dr. Alexander Rich and Michael A. Wall resigned as directors of Alkermes, Inc.; (ii) the board of directors of Alkermes plc was set at eight and each of Geraldine A. Henwood, Floyd E. Bloom, David W. Anstice, Robert A. Breyer, Wendy L. Dixon, Paul J. Mitchell, Richard F. Pops and Mark B. Skaletsky, all of whom were directors of Alkermes, Inc. immediately prior to Business Combination, were appointed as directors of Alkermes plc; (iii) Richard F. Pops and James M. Frates who, immediately prior to the Business Combination, served as the principal executive officer and principal financial officer, respectively, of Alkermes, Inc. were appointed to serve as the principal executive officer and principal financial officer, respectively, of Alkermes plc, and (iv) the following persons were appointed to serve as Alkermes plc executive officers for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): Richard F. Pops; Shane Cooke; James M. Frates; Michael J. Landine; Kathryn L. Biberstein; Elliot W. Ehrich, M.D.; Gordon G. Pugh; and James L. Botkin. The Company entered into employment agreements with Mr. Cooke and Mr. Botkin, effective upon the closing of the Business Combination. The employment agreements of the other executive officers were not amended in any manner. The Company did not adopt the poison pill that was in place at Alkermes, Inc.

On February 29, 2012, Mark Stejbach joined Alkermes plc as our Chief Commercial Officer and was also appointed as an executive officer.

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Use of the terms such as "us," "we," "our" "Alkermes" or the "Company" in this proxy statement is meant to refer to Alkermes plc and its subsidiaries, except when the context makes clear that the time period being referenced is prior to September 16, 2011, the closing date of the Business Combination, in which case such terms shall refer to Alkermes, Inc., which, prior to September 16, 2011, was an independent biotechnology company incorporated in the Commonwealth of Pennsylvania and traded on the NASDAQ Global Select Market ("Nasdaq") under the symbol "ALKS." For purposes of this proxy statement, the presentation of full fiscal year information for the Company will consist of information with respect to Alkermes plc for the period from September 17, 2011 through March 31, 2012 and information with respect to Alkermes, Inc., the predecessor company to Alkermes plc from a U.S. GAAP financial reporting perspective, for the period from April 1, 2011 through September 16, 2011. We believe this will provide the most relevant full fiscal year disclosure for Alkermes plc.

### QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

#### Why am I receiving these materials?

The board of directors of Alkermes (the "Board") is soliciting your proxy to vote at the Annual General Meeting of Shareholders (the "Meeting") to be held on August 1, 2012 at 12:30 p.m., local time, at the Company's offices at Connaught House, 1 Burlington Road, Dublin 4, Ireland, and at any postponement or adjournment of the Meeting. You are invited to attend the Meeting to vote on the proposals described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card, or follow the instructions below to submit your proxy over the telephone or over the Internet. The Company intends to mail this proxy statement and accompanying proxy card on or about June 22, 2012 to all shareholders of record entitled to vote at the Meeting.

#### Who can vote at the Meeting?

Only shareholders who are registered as shareholders as of the close of trading on Nasdaq on June 15, 2012 (the "Record Date") will be entitled to notice of and to vote at the Meeting. On the Record Date, there were 130,703,377 ordinary shares issued and outstanding and entitled to be voted.

#### *Shareholder of Record: Shares Registered in Your Name*

If, as of the Record Date, your ordinary shares were registered directly in your name with the Company's transfer agent, Computershare Trust Company, N.A., then you are a shareholder of record. As a shareholder of record, you may vote in person at the Meeting or vote by proxy. Whether or not you plan to attend the Meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or on the Internet as instructed below to ensure your vote is counted.

#### *Beneficial Owner: Shares Registered in the Name of a Broker or Bank*

If, as of the Record Date, your ordinary shares were not held directly in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the shareholder of record for purposes of voting at the Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the Meeting. However, since you are not the shareholder of record, you may not vote your shares in person at the Meeting unless you request and obtain a valid proxy from your broker or other agent.

**How do I vote?**

You may vote "For" or "Against" or abstain from voting. The procedures for voting are fairly simple:

*Shareholder of Record: Shares Registered in Your Name*

If you are a shareholder of record on the Record Date, you may vote in person at the Meeting, vote by proxy using the enclosed proxy card, vote by proxy over the telephone, or vote by proxy over the Internet. Whether or not you plan to attend the Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Meeting and vote in person even if you have already voted by proxy.

**By Internet.** Access the website of our tabulator, Computershare, at: <http://www.envisionreports.com/alks>, using the voter control number that we have printed on the enclosed proxy card. Your shares will be voted in accordance with your instructions. You must specify how you want your shares voted or your Internet vote cannot be completed and you will receive an error message. The cutoff time for voting by Internet is 11:59 p.m. (EST) on July 31, 2012.

**By Telephone.** Call 1-800-652-VOTE (1-800-652-8683) toll-free from the U.S. and Canada, and follow the instructions on the enclosed proxy card. Your shares will be voted in accordance with your instructions. You must specify how you want your shares voted or your telephone vote cannot be completed. The cutoff time for voting by telephone is 11:59 p.m. (EST) on July 31, 2012.

**By Mail.** Complete and mail the enclosed proxy card in the enclosed postage prepaid envelope to Computershare. Your proxy will be voted in accordance with your instructions. If you sign and return the enclosed proxy but do not specify how you want your shares voted, they will be voted FOR each proposal and according to the best judgment of the proxy holder upon any other business that may properly be brought before the Meeting and at all adjournments and postponements thereof.

**In Person at the Meeting.** If you attend the Meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which will be available at the Meeting.

*Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If you are a beneficial owner of ordinary shares registered in the name of your broker, bank, or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from Alkermes; if you have not, please contact your broker, bank or other agent. Simply complete and mail the proxy card, in accordance with the instructions you receive, to ensure that your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker or bank. To vote in person at the Meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

**How many votes do I have?**

On each matter to be voted upon, you have one vote for each ordinary share you owned as of the Record Date.

**What if I return a proxy card or otherwise vote but do not make specific choices?**

If you return a signed and dated proxy card without making any voting selections, your shares will be voted FOR the election of Geraldine A. Henwood and Floyd E. Bloom as Class 1 directors of the Company; FOR the approval of the amendment to the Alkermes plc 2011 Stock option and Incentive Plan; FOR the advisory vote approving the compensation of our named executive officers; FOR approval of the one-year option as the frequency of the advisory vote on executive compensation; FOR authorization to hold our 2013 Annual General Meeting of Shareholders at a location outside of



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Ireland; FOR appointment of PricewaterhouseCoopers as our independent auditor and authorization for the Audit and Risk Committee of the Board to set auditor remuneration. If any other matter is properly presented at the Meeting, your proxy holder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

### Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors, employees and third party proxy solicitors may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

### What does it mean if I receive more than one set of proxy materials?

If you receive more than one set of proxy materials, your ordinary shares are registered in more than one name or are registered in different accounts. Please complete, sign and return **each** proxy card to ensure that all of your shares are voted.

### What is the quorum requirement?

A quorum of shareholders is necessary to hold a valid Meeting. A quorum will be present if at least one or more shareholders holding not less than a majority of the issued and outstanding shares entitled to vote are present at the Meeting or represented by proxy. On the Record Date, there were 130,703,377 ordinary shares issued and outstanding and entitled to vote. Thus, the holders of 65,351,690 ordinary shares must be present in person or represented by proxy at the Meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, within one hour of the time appointed for the Meeting, the Meeting shall stand adjourned to August 8, 2012 at 12:30 p.m. local time at the offices of the Company located at Connaught House, 1 Burlington Road, Dublin 4, Ireland, or such other time or place as the Board may decide.

### What vote is required to approve each proposal and how are votes counted?

1

**Election of Directors:** The affirmative vote of a majority of shares present in person or represented by proxy at the Annual General Meeting of Shareholders and entitled to vote on the proposal is required for the election of Floyd E. Bloom and Geraldine A. Henwood. Our Articles of Association provide that if, at any annual general meeting of shareholders, the number of directors is reduced below the minimum prescribed by the articles of association due to the failure of any director nominee to receive a majority of the votes cast, then in those circumstances, the nominee or nominees who receive the highest number of votes in favor of election will be elected (until the next annual general meeting of shareholders) in order to maintain such prescribed minimum number of directors.

2

**Amendment of 2011 Stock Option and Incentive Plan:** The affirmative vote of a majority of shares present in person or represented by proxy at the Annual General Meeting of Shareholders and entitled to vote on the proposal is required to approve the amendment of the Alkermes plc 2011 Stock Option and Incentive Plan.

3

**Advisory Vote on Executive Compensation:** The affirmative vote of a majority of shares present in person or represented by proxy at the Annual General Meeting of Shareholders and entitled to vote on the proposal is required to approve the compensation of our named executive

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officers. This proposal calls for a non-binding, advisory vote. We value the opinions expressed by our shareholders in this advisory vote, and our Compensation Committee, which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of the vote when designing our compensation programs and making future compensation decisions for our named executive officers.

4

***Advisory Vote on the Frequency of Executive Compensation Advisory Vote:*** A plurality of the votes cast will determine the frequency of the advisory vote on executive compensation. This proposal calls for a non-binding, advisory vote. Our Board has recommended an annual vote, and we believe that shareholders will support this recommendation. However, if another frequency receives more votes, our Board will take that fact into account when making its decision on how often to hold executive compensation advisory votes.

5

***Authorization to hold the 2013 Annual General Meeting at a location outside of Ireland:*** The affirmative vote of a majority of shares present in person or represented by proxy at the Annual General Meeting of Shareholders and entitled to vote on the proposal is required to authorize holding the 2013 Annual General Meeting of Shareholders of the Company at a location outside of Ireland.

6

***Appointment of PricewaterhouseCoopers as independent auditor and authorization to set auditor remuneration:*** The affirmative vote of a majority of shares present in person or represented by proxy at the Annual General Meeting of Shareholders and entitled to vote on the proposal is required to appoint PricewaterhouseCoopers as our independent auditor for the fiscal year ending March 31, 2013 and to authorize the Audit and Risk Committee to set the auditor's remuneration.

### **How will voting on any other business be conducted?**

The Board knows of no other matters that will be presented for consideration at the Meeting. If any other matters are properly brought before the Meeting, the persons named as your proxy in the accompanying proxy are entitled to vote on those matters in accordance with their best judgment.

### **How are votes counted?**

Votes will be counted by the inspector of election appointed for the Meeting. Abstentions will be counted as present for purposes of determining the presence of a quorum for purposes of the proposals, but will not be counted as votes cast. Broker non-votes will be counted as present for purposes of determining the presence of a quorum for purposes of the proposals, but will not be voted. Since the approval of all of the proposals is based on the votes properly cast at the Annual General Meeting of Shareholders, abstentions and broker non-votes will not have any effect on the outcome of voting on these proposals.

### **What are "broker non-votes"?**

Broker non-votes occur when a nominee, such as a broker or bank, holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that proposal and has not received instructions with respect to that proposal from the beneficial owner. If you do not give instructions to your broker, your broker can vote your shares with respect to "discretionary" items, but not with respect to "non-discretionary" items. Discretionary items are proposals considered routine under the rules of Nasdaq on which your broker may vote shares held in street name in the absence of your voting instructions. We believe that proposal 6 (appointment of PricewaterhouseCoopers as our independent auditor and authorization for the Audit and Risk Committee of the Board to set auditor remuneration) will be considered routine, or discretionary. However, we note that proposals 1 (election of directors), 2 (approval of an amendment to the 2011 Stock Option and Incentive Plan), 3 (the non-binding advisory vote on executive

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compensation), 4 (the non-binding advisory vote on the frequency of the advisory vote on executive compensation) and 5 (authorization to hold the 2013 Annual General Meeting of Shareholders of the Company at a location outside of Ireland) are considered non-routine, non-discretionary items for such purposes. Accordingly, if you own ordinary shares through a nominee, such as a broker or bank, please be sure to instruct your nominee how to vote to ensure that your vote is counted.

### **Can I change my vote after submitting my proxy?**

Yes. You may revoke your proxy at any time before it is exercised at the Meeting by taking any of the following actions:

providing written notice to the Secretary of the Company (at Connaught House, 1 Burlington Road, Dublin 4, Ireland, Attn.: Secretary, Annual General Meeting) by any means, including facsimile (+353 1 772 8001), stating that the proxy is revoked;

signing and delivering a proxy relating to the same shares and bearing a later date, but no later than the date and time of the Annual General Meeting of Shareholders;

transmitting a subsequent vote over the Internet or by telephone, but no later than July 31, 2012;

attending the Meeting and voting in person, although attendance at the Meeting will not, by itself, revoke a proxy.

Please note that if your ordinary shares are held of record by a broker or other nominee, you must contact the broker or other nominee to revoke your proxy. If you wish to vote at the Meeting, you must bring to the Meeting a copy of your brokerage account statement or a letter from such broker or other nominee confirming your beneficial ownership of the shares as of the Record Date.

### **How can I find out the results of the voting at the Meeting?**

Preliminary voting results will be announced at the Meeting. Final voting results will be published in a current report on Form 8-K that we expect to file within four business days of the Meeting. If final voting results are not available to us in time to file a current report on Form 8-K within four business days after the Meeting, we intend to file a current report on Form 8-K to publish preliminary results and, within four business days after the final results are known to us, to file an additional current report on Form 8-K to publish the final results. You will be able to find a copy of this Form 8-K on the Internet through the electronic data system of the U.S. Securities and Exchange Commission ("SEC") called EDGAR at [www.sec.gov](http://www.sec.gov) or through the "Investors" section of our website, [www.alkermes.com](http://www.alkermes.com).

### **When are shareholder proposals due for next year's Annual General Meeting?**

In accordance with the rules established by the SEC, as well as under the provisions of our Articles of Association, any shareholder proposal submitted pursuant to Rule 14a-8 under the Exchange Act intended for inclusion in the Proxy Statement for next year's Annual General Meeting must be received by us no earlier than January 21, 2013 and no later than March 22, 2013. Such proposals should be sent to our Secretary at Alkermes plc, Connaught House, 1 Burlington Road, Dublin 4, Ireland. To be included in the Proxy Statement, the proposal must comply with the requirements as to form and substance established by the SEC and our Articles of Association and must be a proper subject for shareholder action under Irish law.

### **What proxy materials are available on the internet?**

The Notice of the Annual General Meeting, proxy statement, and our Irish Statutory Accounts and Annual Report for the fiscal year ended March 31, 2012 are available at [www.edocumentview.com/alks](http://www.edocumentview.com/alks).

**PROPOSAL 1**

**ELECTION OF DIRECTORS**

**(Ordinary resolution)**

Our Board, upon the recommendation of the Nominating and Corporate Governance Committee, has nominated Floyd E. Bloom and Geraldine A. Henwood for election as Class 1 directors to serve a three-year term expiring at the Company's Annual General Meeting of Shareholders in 2015 and until their respective successors are elected and shall qualify, unless they resign or are removed. As described in detail below, our nominees have considerable professional and business expertise. The recommendation of our Board is based on its carefully considered judgment that the experience, qualifications, attributes and skills of our nominees qualify them to serve on our Board.

The persons named in the accompanying proxy intend to vote for the election of Floyd E. Bloom and Geraldine A. Henwood as Class 1 directors to serve a three-year term expiring at the Company's Annual General Meeting of Shareholders in 2015 and until their respective successors are elected and shall qualify, unless authority to vote for one or more of such nominees is specifically withheld in the proxy. The Board is informed that both of the nominees are willing to serve as directors, but if either of them should decline to serve or become unavailable for election at the Annual General Meeting of Shareholders, an event which the Board does not anticipate, the persons named in the proxy will vote for such nominee or nominees as may be designated by the Board, unless the Board reduces the number of directors accordingly.

The nominees for Class 1 directors receiving a majority of the votes cast by shareholders entitled to vote thereon will be elected to serve on the Board. Abstentions will be counted as present for purposes of determining the presence of a quorum for purposes of this proposal, but will not be counted as votes cast. Broker non-votes (shares held by a broker or nominee as to which the broker or nominee does not have the authority to vote on a particular matter) will be counted as present for purposes of determining the presence of a quorum for purposes of this proposal but will not be voted. Accordingly, while abstentions and broker non-votes will count towards establishing a quorum, neither abstentions nor broker non-votes will affect the outcome of the vote on this proposal.

If, at any annual general meeting of shareholders, the number of directors is reduced below the minimum prescribed by the articles of association due to the failure of any director nominee to receive a majority of the votes cast then, in those circumstances, the nominee or nominees who receive the highest number of votes in favor of election will be elected in order to maintain such prescribed minimum number of directors. Each director will remain a director (subject to the provisions of the Companies Acts and our Articles) only until the conclusion of the next annual general meeting of shareholders unless he or she is reelected.

**The Board unanimously recommends that you vote FOR the election of Floyd E. Bloom and Geraldine A. Henwood to our Board.**

**DIRECTORS AND EXECUTIVE OFFICERS****Our Board Structure**

Our Board consists of three classes of directors with each director serving a staggered three-year term as follows:

**Class 1 Directors**  
**Term Expires at this**  
**Annual General Meeting**  
**of Shareholders**  
 Geraldine A. Henwood  
 Floyd E. Bloom

**Class 2 Directors**  
**Term Expires at 2013**  
**Annual General Meeting**  
**of Shareholders**  
 David W. Anstice  
 Robert A. Breyer  
 Wendy L. Dixon

**Class 3 Directors**  
**Term Expires at 2014**  
**Annual General Meeting**  
**of Shareholders**  
 Paul J. Mitchell  
 Richard F. Pops\*  
 Mark B. Skaletsky

\*

Chairman of the Board

**Directors and Executive Officers**

The following table sets forth our directors and executive officers, their ages and the position currently held by each such person as of June 15, 2012. The following biographical descriptions set forth information regarding each director and executive officer, including business experience and, for directors, the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the board of directors, or Board, to determine that the person should serve as our director. Information about the number of our ordinary shares beneficially owned by each director and executive officer, directly and indirectly, appears elsewhere in this proxy statement under the heading "Ownership of the Company's Ordinary Shares." Unless otherwise indicated, each of our executive officers is employed through our U.S. subsidiary, Alkermes, Inc.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Ms. Kathryn L. Biberstein	53	Senior Vice President, General Counsel and Secretary, and Chief Compliance Officer
Mr. James L. Botkin	63	Senior Vice President, Operations
Mr. Shane Cooke	50	President
Dr. Elliot W. Ehrich	53	Senior Vice President, Research and Development, and Chief Medical Officer
Mr. James M. Frates	45	Senior Vice President and Chief Financial Officer
Mr. Michael J. Landine	58	Senior Vice President, Corporate Development
Mr. Gordon G. Pugh	54	Senior Vice President, Chief Operating Officer and Chief Risk Officer
Mr. Mark Stejbach	49	Senior Vice President, Chief Commercial Officer
Mr. Richard F. Pops	50	Director, Chairman of the Board and Chief Executive Officer
Mr. David W. Anstice(3)	63	Director
Dr. Floyd E. Bloom(1)	75	Director
Mr. Robert A. Breyer(2)	68	Director
Dr. Wendy L. Dixon(2)	56	Director
Ms. Geraldine A. Henwood(2*)	59	Director
Mr. Paul J. Mitchell(1*)(3)	59	Director
Mr. Mark B. Skaletsky(1)(3*)	63	Director

(1) Member, Audit and Risk Committee

(2) Member, Nominating and Corporate Governance Committee

(3) Member, Compensation Committee

\*

Committee Chairperson



***Biographical Information***

Ms. Biberstein is our Senior Vice President, General Counsel and Secretary, and Chief Compliance Officer. Until September 16, 2011, she was Senior Vice President, Government Relations and Public Policy, General Counsel and Secretary and Chief Compliance Officer of Alkermes. From March 2003 to May 2007, Ms. Biberstein served as Vice President and General Counsel of Alkermes. She was Of Counsel at Crowell & Moring LLC from February 2002 to February 2003 and performed legal consulting services for various clients from March 2000 to February 2002. She was also employed by Serono S.A., a biotechnology company, as General Counsel from 1993 to March 2000, where she was a member of the Executive Committee.

Mr. Botkin is our Senior Vice President, Operations. He is employed by Alkermes Gainesville LLC. Until September 16, 2011, Mr. Botkin was Senior Vice President, Head of Operations of EDT, having been appointed in June 2007. He was formerly Vice President and General Manager of Elan's operations in Gainesville, Georgia from October 2001 to June 2007, President of Sharp Corporation, a private pharmaceutical packaging company, from January 1996 to June 2001, as well as Vice President, United States Production Operations of Sandoz Pharmaceutical Corporation from January 1993 to December 1995. Mr. Botkin has over 40 years of experience in pharmaceutical industry operations. Mr. Botkin is a former Director of FirstTier Bank, Lincoln General Hospital and the Healthcare Compliance Packaging Council.

Mr. Cooke is our President. He is employed by Alkermes Pharma Ireland Limited, an Irish subsidiary of the company. From May 2005 to September 16, 2011, Mr. Cooke served as a Director of Elan. From May 2007 to September 16, 2011, Mr. Cooke was Executive Vice President of Elan and Head of EDT and had been Chief Financial Officer of Elan from July 2001, when he joined Elan, until May 2011. Prior to joining Elan, Mr. Cooke was Chief Executive of Pembroke Capital Limited, an aviation leasing company, and prior to that held a number of senior positions in finance in the banking and aviation industries. He is a chartered accountant.

Dr. Ehrich is our Senior Vice President, Research and Development, and Chief Medical Officer. Until September 16, 2011, Dr. Ehrich served Senior Vice President of Research and Development and Chief Medical Officer at Alkermes. From May 2007 to September 2011, Dr. Ehrich also led the Research and Development, Clinical Sciences and Drug Safety functions at Alkermes. Prior to assuming this position in May 2007, Dr. Ehrich served as Vice President, Science Development and Chief Medical Officer of Alkermes. Prior to joining Alkermes in 2000, Dr. Ehrich spent seven years at Merck & Co., Inc. ("Merck"), a publicly traded pharmaceutical company, overseeing the clinical development and registration of novel pharmaceuticals. Dr. Ehrich is a Fellow of the American College of Rheumatology and has had numerous publications in peer-reviewed journals. Dr. Ehrich worked as a research associate at the European Molecular Biology Laboratory in Heidelberg, Germany before attending medical school. Dr. Ehrich is also a member of the scientific advisory board for Aileron Therapeutics, a privately held biopharmaceutical company.

Mr. Frates is our Senior Vice President and Chief Financial Officer. Until September 16, 2011, Mr. Frates was Senior Vice President, Chief Financial Officer and Treasurer of Alkermes. From June 1998 to May 2007, Mr. Frates served as Vice President, Chief Financial Officer and Treasurer of Alkermes. From June 1996 to June 1998, he was employed at Robertson, Stephens & Company, most recently as a Vice President in Investment Banking. Prior to that time he was employed at Morgan Stanley & Co. Mr. Frates served on the Board of Directors of GPC Biotech AG, a biotechnology company, from June 2004 to 2009, and was a national director of the Association of Bioscience Financial Officers from 2004 to 2009. Mr. Frates is also a Trustee of St. Paul's School.

Mr. Landine is our Senior Vice President, Corporate Development. Until September 16, 2011, Mr. Landine was Senior Vice President, Corporate Development of Alkermes. From March 1999 until May 2007, Mr. Landine served as Vice President, Corporate Development of Alkermes. From March

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1988 until June 1998, he was Chief Financial Officer and Treasurer of Alkermes. Mr. Landine is a member of the board of directors of Kopin Corporation, a publicly traded manufacturer of components for electronic products, and ECI Biotech, a privately held protein sensor company. He also served as a director of GTC Biotherapeutics, Inc., a publicly traded biotechnology company, from 2005 to 2010. Mr. Landine is a Certified Public Accountant.

Mr. Pugh is our Senior Vice President, Chief Operating Officer and Chief Risk Officer. Until September 16, 2011, Mr. Pugh served as Senior Vice President, Chief Operating Officer and Chief Risk Officer of Alkermes. In that role, he was responsible for the overall leadership of the operations departments of Alkermes. Additionally, he oversaw site management in Waltham, Massachusetts, and Wilmington, Ohio. Prior to assuming the Senior Vice President and Chief Operating Officer positions in May 2007 and the Chief Risk Officer position in July 2010, Mr. Pugh served as Vice President of Operations at Alkermes. Mr. Pugh has over 30 years of operations and manufacturing experience. For the eight-year period prior to joining Alkermes, Mr. Pugh worked at Lonza Biologics, Inc., a publicly traded life sciences company, as the Vice President of manufacturing operations in the United States and Europe. Mr. Pugh has served on the board of directors of KC Bio LLC, a privately held company, since 2000.

Mr. Stejbach is our Senior Vice President, Chief Commercial Officer. Prior to assuming this position, Mr. Stejbach served at Tengion, Inc. from 2008 to 2012, most recently as its Chief Commercial Officer. He previously held senior positions at Merck & Co. and Biogen Idec Inc. and has 25 years of experience in biotech and pharmaceutical marketing, sales, managed care, and finance. Mr. Stejbach served on the charitable board of the Commonwealth National Fund from 2003 through 2011 and has served on the Advisory Board of the Center for Value-Based Insurance Design since 2009.

Mr. Pops is our Chairman of the Board of Directors and Chief Executive Officer. Until September 16, 2011, Mr. Pops was Chief Executive Officer, President and Chairman of the Board of Alkermes. Mr. Pops served as Chief Executive Officer of Alkermes from February 1991 to April 2007 and as Chief Executive Officer and President since September 2009. He was a director of Alkermes from February 1991 to September 2011 and was Chairman of the Board of Alkermes since April 2007. Mr. Pops serves on the board of directors of Neurocrine Biosciences, Inc., a publicly traded biopharmaceutical company, Acceleron Pharma, Inc. and Epizyme Inc., both of which are privately held biotechnology companies, Biotechnology Industry Organization, and PhRMA. He has previously served on the board of directors of two other publicly traded biopharmaceutical companies, Sirtris Pharmaceuticals from 2004 to 2008, and CombinatoRx, Incorporated from 2001 to 2009. Mr. Pops also served on the board of directors of Reliant Pharmaceuticals, a privately held pharmaceutical company purchased by GlaxoSmithKline in 2007, and on the advisory board of Polaris Venture Partners. He is also a member of the Harvard Medical School Board of Fellows. Mr. Pops' qualifications for our Board include his leadership experience, business judgment and industry knowledge. As a senior executive of Alkermes for almost 22 years, he provides in-depth knowledge of our company derived from leading our day to day operations. His ongoing involvement as a board member of Biotechnology Industry Organization and PhRMA brings to the organization extensive knowledge of the current state of the pharmaceutical industry.

Mr. Anstice has served as a director of Alkermes plc since September 16, 2011. From October 2008 to September 16, 2011, he served on Alkermes' board of directors. From 2006 to 2008, he served as Executive Vice President of Merck, with responsibility for enterprise strategy and implementation. During two separate parts of this period he was acting President, Global Human Health and President of Merck's business in Japan. From 2003 to 2006, Mr. Anstice served as President of Merck, with responsibility for Merck's Asia Pacific businesses. In his 34 years with Merck, he held a variety of positions with their worldwide ventures, including President, U.S. Human Health; President Human Health, the Americas; President, U.S./Canada; and President, Human Health, Europe. Mr. Anstice is also Chairman and President of the board for the University of Sydney USA Foundation, a member of



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the board of the U.S. Studies Centre based at the University of Sydney, Australia and the Board of USA Foundation of the University of the Valley of Guatemala, a member of the U.S. Advisory Council for the American Australian Association in New York, a director of CSL Limited, a global specialty biopharmaceutical company, and an Adjunct Professor at the University of Sydney Business School. Mr. Anstice's lengthy service with Merck & Co., in combination with the breadth of his responsibilities while at Merck, provides us with experience in and knowledge about the pharmaceutical industry. Mr. Anstice's prior leadership positions in industry organizations, including as a board member of the Biotechnology Industry Organization for approximately ten years, augment his pharmaceutical management and organizational expertise and industry knowledge. Mr. Anstice also has expertise in the areas of strategic planning, risk management and corporate governance.

Dr. Bloom has served as a director of Alkermes plc since September 16, 2011. Dr. Bloom is a founder of Alkermes, Inc. and from 1987 to September 16, 2011 served on Alkermes' board of directors. Dr. Bloom has been active in neuropharmacology for more than 35 years, holding positions at Yale University, the National Institute of Mental Health and The Salk Institute. From 1983 to February 2005, Dr. Bloom was the Chairman of the Neuropharmacology Department at The Scripps Research Institute and Professor Emeritus. Dr. Bloom served as Editor-in-Chief of *Science* from 1995 to May 2000. He is a member of the National Academy of Science, the Institute of Medicine, the Royal Swedish Academy of Science, Veteran's Administration Gulf War Veterans Illness Research and the Washington University Board of Trustees. Dr. Bloom is a director of LZ Therapeutics, a privately held biopharmaceutical company. Dr. Bloom also serves on the Scientific Advisory Boards of aTyr Pharma, Riverest and AgeneBio, Inc., all privately held pharmaceutical companies. Dr. Bloom served as a member of the board of directors of Elan from 2007 to 2009 and serves as an advisor to its Science and Technology Committee. Dr. Bloom is a distinguished scientist and long-standing member of various scientific societies, including the National Academy of Sciences. His scientific knowledge makes him a resource to our research and development and commercial teams and a reference point for other directors. Dr. Bloom's service on other publicly traded company boards provides experience relevant to good corporate governance practices. As a founder of Alkermes, Inc., Dr. Bloom brings a historical perspective to the Board.

Mr. Breyer has served as a director of Alkermes plc since September 16, 2011. From July 1994 to September 16, 2011, Mr. Breyer served on Alkermes' board of directors. He served as the President of Alkermes from July 1994 until his retirement in December 2001 and Chief Operating Officer from July 1994 to February 2001. Prior to that time, Mr. Breyer was an executive and held various positions in the global pharmaceutical and medical device industries, including in the United States, the Netherlands, Belgium and Italy. Mr. Breyer also served on the board of directors of Lentigen, Inc., a privately held, diversified biology company from 2007 to 2009. Mr. Breyer's experience as an executive in the pharmaceutical and medical device industries provides management and operational skills to our board of directors. Mr. Breyer has experience with managing the overall financial performance of pharmaceutical and medical device units and in pharmaceutical manufacturing and sales and marketing operations. As a former executive at Alkermes, Inc., Mr. Breyer also has first-hand knowledge of our technology, manufacturing operations, research and development and management team.

Dr. Dixon has served as a director of Alkermes plc since September 16, 2011. From January 2011 to September 16, 2011, Dr. Dixon served on Alkermes' board of directors. She has extensive experience in the pharmaceutical and biotechnology industries, combining a technical background with experience in drug development, regulatory affairs and marketing. She directed the launches and growth of more than 20 pharmaceutical products. From 2001 to 2009 she was Chief Marketing Officer and President, Global Marketing for Bristol-Myers Squibb where she served on the Executive Committee. From 1996 to 2001 she was Senior Vice President, Marketing at Merck and prior to that she held executive management positions at West Pharmaceuticals, Osteotech, and Centocor and various positions at SmithKline and French (now GlaxoSmithKline) in marketing, regulatory affairs, project management

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and as a biochemist. Dr. Dixon is on the board of directors of Furiex Pharmaceuticals, Orexigen Therapeutics, Ardea Biosciences and Incyte Corporation, all publicly traded biotechnology or pharmaceutical companies, and was formerly on the board of Dentsply International. She is also a Senior Advisor to The Monitor Group, a worldwide consulting firm. Dr. Dixon brings a depth of experience in the marketing of pharmaceutical products across a broad variety of disease states and on a global basis to our board. Dr. Dixon has a strong technical background and direct experience in product development and regulatory affairs, and has successfully built and grown commercial organizations in the United States and Europe, each of which provide valuable insight to our board regarding the development and commercialization of pharmaceutical products. Dr. Dixon's additional qualifications include her deep industry knowledge and her reputation as a strategic thinker with a focus on execution, as well as the ability to provide direction regarding improvements to the interface between research and development and marketing.

Ms. Henwood has served as a director of Alkermes plc since September 16, 2011. From April 2003 to September 16, 2011, Ms. Henwood served on Alkermes' board of directors. She is currently the Chief Executive Officer/President and director of both Recro Pharma, a privately held specialty pharmaceutical company, and interim chief executive officer and board member of Garnet BioTherapeutics, Inc., a privately held clinical stage cell therapy company, and is a consultant with Malvern Consulting Group and SCP Partners. She is the co-founder of Auxilium Pharmaceuticals, Inc. and served as its President, Chief Executive Officer and director from 1999 to 2006. Prior to founding Auxilium, Ms. Henwood founded, in 1985, a contract research organization (CRO), IBAH, Inc. Prior to founding IBAH, Ms. Henwood was employed by SmithKline Beecham in various capacities including senior medical and regulatory positions. Ms. Henwood is a member of the board of directors of MAP Pharmaceuticals, Inc., a publicly traded pharmaceutical company and LZ Therapeutics, a privately held biopharmaceutical company, and previously served as a director of ImmunoScience, Inc., a privately held vaccine development company. She is also a trustee of LaSalle Academy and Neumann University. Ms. Henwood brings expertise in clinical development and regulatory approval processes to our Board. Ms. Henwood's experience at large and small pharmaceutical and biotechnology companies provides insight into drug development, both as conducted by us or in partnership with large pharmaceutical companies. Ms. Henwood's additional qualifications include her industry knowledge and the management and operational experience she acquired as the Chief Executive Officer of several pharmaceutical and biotechnology companies. Her service on various life science boards brings relevant corporate governance experience to our Board.

Mr. Mitchell has served as a director of Alkermes plc since September 16, 2011. From April 2003 to September 16, 2011, Mr. Mitchell served on Alkermes' board of directors. He served as the Chief Financial Officer and Treasurer of Kenet, Inc. from April 2002 until January 2009. Prior to joining Kenet, Mr. Mitchell was the Chief Financial Officer and Treasurer of Kopin Corporation from April 1985 through September 1998. From September 1998 through June 2001, Mr. Mitchell served in a consulting role at Kopin as Director of Strategic Planning. Prior to joining Kopin, Mr. Mitchell worked for the international accounting firm of Touche Ross & Co. from 1975 to 1984. Mr. Mitchell is also President of Mitchell Financial Group and a member of the board of directors of several private companies. Mr. Mitchell is a Certified Public Accountant. Mr. Mitchell's background as the Chief Financial Officer of several companies, including a publicly traded company, and as a certified public accountant provides expertise to our Board in the areas of financial reporting, treasury, financing issues, executive compensation and compliance with securities obligations. His business judgment is relied upon by our Board when contemplating a variety of organizational and strategic issues.

Mr. Skaletsky has served as a director and as the Lead Independent Director of Alkermes plc since September 16, 2011. From June 2004 to September 16, 2011, Mr. Skaletsky was a director of Alkermes and, since March 2010, had served as its Lead Independent Director. He is currently the Chief Executive Officer and President of Fenway Pharmaceuticals. From 2001 to 2007, Mr. Skaletsky

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was the Chairman, Chief Executive Officer and President of Trine Pharmaceuticals, Inc. Prior to that, Mr. Skaletsky was the Chairman and Chief Executive Officer of The Althexis Company from 2000 to 2001 and President and Chief Executive Officer of GelTex Pharmaceuticals, Inc. from 1993 to 2000, which was acquired by Genzyme in December 2000. Mr. Skaletsky held the position of Chairman and Chief Executive Officer of Enzytech, Inc., from 1988 to 1993, and he was President and Chief Operating Officer of Biogen, Inc., from 1981 to 1988. Mr. Skaletsky was among the founders of the Industrial Biotechnology Association, a predecessor to BIO, and is a former chairman of BIO. He serves on the board of directors of ImmunoGen, Inc. and Targacept, Inc. He served on the board of directors of AMAG Pharmaceuticals from 2005 to 2009. In addition, Mr. Skaletsky is a member of the Board of Trustees of Bentley University. Mr. Skaletsky's qualifications to serve on our Board include his broad industry knowledge as well as the leadership and financial expertise he acquired as an executive officer of several pharmaceutical and biotechnology companies. As the past and present Chief Executive Officer of several biotechnology companies, as well as director of several other life science companies, he brings to our board knowledge and expertise on corporate governance, executive compensation, corporate alliances and financial management of publicly traded companies.

## CORPORATE GOVERNANCE AND BOARD MATTERS

### Board Composition

Our board of directors is comprised of eight members. Our board of directors has determined that each director serving on our board of directors, with the exception of Richard F. Pops, is an independent director as defined by the Nasdaq rules. The composition and functioning of our board of directors and each of our committees complies with all applicable requirements of Nasdaq and the rules and regulations of the Securities and Exchange Commission. There are no family relationships among any of our directors or executive officers.

In accordance with our articles of association, our board of directors is divided into three classes with staggered three-year terms. At each Annual General Meeting of Shareholders, the successors to directors whose terms then expire will be elected to serve three-year terms. Our directors are divided among the three classes as follows:

The Class I directors are Geraldine A. Henwood and Floyd E. Bloom and their terms will expire at the Annual General Meeting of Shareholders to be held in 2012;

The Class II directors are David W. Anstice, Robert A. Breyer and Wendy L. Dixon and their terms will expire at the Annual General Meeting of Shareholders to be held in 2013; and

The Class III directors are Paul J. Mitchell, Richard F. Pops and Mark B. Skaletsky and their terms will expire at the Annual General Meeting of Shareholders to be held in 2014.

If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

### Independence of Members of the Board of Directors

The Company defines an "independent" director in accordance with the applicable provisions of the Exchange Act, the rules promulgated thereunder and the applicable rules of Nasdaq. Because it is not possible to anticipate or explicitly provide for all potential situations that may affect independence, the Board periodically reviews each director's status as an independent director and whether any independent director has any other relationship with the Company that, in the judgment of the Board, would interfere with the director's exercise of independent judgment in carrying out such director's responsibilities as a director. The Board makes a determination as to whether each director is "independent" under the applicable provisions of the Exchange Act, the rules promulgated thereunder and the applicable rules of Nasdaq at two points in time during the year after the Annual General Meeting of Shareholders and in conjunction with the preparation and filing of the Company's proxy statement. In fiscal year 2012, this independence assessment was also conducted after the close of the Business Combination. To assist in making its determination, the Board solicits information from each of the Company's directors regarding whether such director, or any family member of his immediate family, had a direct or indirect material interest in any transactions involving the Company, was involved in a debt relationship with the Company or received personal benefits outside the scope of such person's normal compensation.

The Board has determined that each of David W. Anstice, Floyd E. Bloom, Robert A. Breyer, Wendy L. Dixon, Geraldine A. Henwood, Paul J. Mitchell, and Mark B. Skaletsky are independent within the meaning of the Company's director independence standards and the director independence standards of the Exchange Act and Nasdaq. Furthermore, the Board has determined that each member of each committee of the Board of Directors is independent within the meaning of the director independence standards of the Company, the Exchange Act and Nasdaq.

## Executive Sessions of Independent Directors

The Board's policy is to hold meetings of the independent directors following each regularly scheduled in-person Board meeting. Independent director sessions do not include any employee directors of the Company. The Board has adopted a Charter of the Lead Independent Director which requires that members of the Board elect a non-management director to serve in a lead capacity if the Chairman of the Board and Chief Executive Officer of the Company are the same person (such person called the "Lead Independent Director"). Mr. Skaletsky has served as our Lead Independent Director since March 2010. The Board annually elects an independent director to serve as the Lead Independent Director.

## Board Leadership Structure

The Board appointed Mr. Pops as Chairman of our Board and as our Chief Executive Officer. In determining that Mr. Pops serve in this combined role, the Board considered Mr. Pops' ability to provide consistent and continuous leadership to both our Board and our Company at a time of changing Company priorities, his ability to coordinate the strategic objectives of both management and the Board, his extensive knowledge of our operations and the industry and markets in which we compete and his ability to promote communication and synchronize activities between our Board and our senior management.

To facilitate effective independent oversight, the Board adopted a Lead Independent Director role, in which, as previously noted, Mr. Skaletsky currently serves. The Board believes that this structure provides an efficient and effective leadership model for the Company and we believe that this Board leadership structure is the most appropriate structure for the Company as of the date of this proxy statement. The duties of the Lead Independent Director include:

presiding at all meetings of the Board at which the Chairman of the Board is not present, including all executive sessions of the independent directors;

reviewing and approving matters, such as agenda items, schedule sufficiency, and, where appropriate, information provided to other Board members;

servicing as the liaison between the Chairman of the Board and the independent directors;

authorizing the retention of outside advisors and consultants who report directly to the Board on Board-wide issues;

calling meetings of the independent directors of the Board; and

ensuring availability, when appropriate and if requested by shareholders, for consultation and direct communication.

A current copy of our Charter of the Lead Independent Director is available on the Corporate Governance page of the Investors section of the Company's website, available at <http://investor.alkermes.com>.

In addition, the Board has three standing committees, each of which is comprised solely of independent directors and led by an independent chair. These committees are discussed in detail below and under the heading "Board Committees."

## Policies Governing Director Nominations

### *Director Qualifications and Consideration of Diversity*

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, from time to time, the appropriate qualities, skills and characteristics desired of Board members in the context of the current make-up of the Board. This assessment includes consideration of the

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following minimum qualifications that the Nominating and Corporate Governance Committee believes must be met by all directors:

Directors must be of high ethical character and share the values of the Company as reflected in the Company's Code of Business Conduct and Ethics applicable to all directors, officers and employees;

Directors must have reputations, both personal and professional, consistent with the image and reputation of the Company;

Directors must have the ability to exercise sound business judgment; and

Directors must have substantial business or professional experience and be able to offer advice and guidance to the Company's management based on that experience.

Although we do not have a formal diversity policy, we and the Nominating and Corporate Governance Committee endeavor to have a Board representing diverse viewpoints with broad experience in areas important to the operation of our Company such as business, science, medicine, finance/accounting, and education. In this context, the Nominating and Corporate Governance Committee, in addition to the minimum qualifications set forth above, also considers a variety of attributes in selecting nominees to the Board, such as:

an understanding of and experience in biotechnology and pharmaceutical industries;

an understanding of and experience in accounting oversight and governance, finance and marketing;

leadership experience with public companies or other significant organizations;

international experience; and

diversity of age, gender, culture and professional background.

These factors and others are considered useful by the Board, and are reviewed in the context of an assessment of the perceived needs of the Board at a particular point in time.

Board members are expected to prepare for, attend, and participate in all Board meetings, meetings of Board committees on which they serve and the Company's Annual General Meeting of Shareholders. In addition, directors should stay abreast of the Company's business and markets. The General Counsel and the Chief Financial Officer will be responsible for assuring the orientation of new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Periodically, the Company will provide opportunities for directors to visit Company facilities in order to provide greater understanding of the Company's business and operations. The Board performs an annual self-evaluation. The Board, in coordination with each Board committee, performs an annual performance evaluation of each such committee. The Board, following review by the Nominating and Corporate Governance Committee, determines whether other educational measures are appropriate as part of the annual Board evaluation.

Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. Board members should not hold more than six directorships (including such member's seat on the Company's Board), excluding for this purpose, not-for-profit organizations, trade organizations and related organizations, unless otherwise agreed to by the Nominating and Corporate Governance Committee. These other commitments will be considered by the Nominating and Corporate Governance Committee and the Board when reviewing Board candidates. Directors are expected to report changes in their primary business or professional association, including retirement, to the Chairman of the Board and the chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee, in consultation with the Chairman of the Board, will consider any effects these changes may have on the effectiveness of the director's contribution to the work of the Board.

***Process for Identifying and Evaluating Director Nominees***

The Board is responsible for selecting its own members to stand for election. The Board delegates the selection and nomination process to the Nominating and Corporate Governance Committee, with the expectation that other members of the Board and management will be requested to take part in the process as appropriate.

Once candidates have been identified, the Nominating and Corporate Governance Committee confirms that the candidates meet all of the minimum qualifications for director nominees established by the Nominating and Corporate Governance Committee. Based on the results of the evaluation process, the Nominating and Corporate Governance Committee recommends candidates for the Board's approval as director nominees for election to the Board. The Nominating and Corporate Governance Committee also recommends candidates for the Board's appointment to the committees of the Board.

***Procedure for Recommendation of Director Nominees by Shareholders***

The Nominating and Corporate Governance Committee will consider director candidates who are recommended by shareholders of the Company. Shareholders, in submitting recommendations to the Nominating and Corporate Governance Committee for director candidates, shall follow the following procedures:

The Nominating and Corporate Governance Committee must receive any such recommendation for nomination not later than the close of business on the 90th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date of the proxy statement delivered to shareholders in connection with the preceding year's Annual General Meeting of Shareholders.

Such recommendation for nomination must be in writing and include the following:

all information relating to the individual recommended for consideration as a director nominee that would be required to be disclosed in solicitations of proxies for the election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, or any successor provisions thereto (including the Director Nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if approved by the Board and elected); and

name and address of the shareholder making the recommendation, as they may appear on the Company's Register of Members;

the class and number of shares that are owned beneficially and/or of record by such shareholder;

a representation that the shareholder making the recommendation is a registered holder of shares entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination; and

a statement as to whether the shareholder intends or is part of a group that intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding share capital required to approve or elect the nominee and/or (ii) otherwise to solicit proxies from shareholders in support of such nomination.

The Nominating and Corporate Governance Committee may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Company. If the shareholder making such director nomination does not appear, either directly or through a qualified representative, at the Annual

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General Meeting of Shareholders, then such nomination shall be disregarded. Nominations must be sent to the attention of the Secretary of the Company by one of the two methods listed below:

By mail (including courier or expedited delivery service to):

Alkermes plc  
Connaught House  
1 Burlington Road  
Dublin 4, Ireland  
Attn: Secretary of Alkermes plc

By facsimile to:

+ 353 1 772 8001  
Attn: Secretary of Alkermes plc

The Secretary of the Company will promptly forward any such nominations to the Nominating and Corporate Governance Committee. Once the Nominating and Corporate Governance Committee receives the nomination of a candidate, the candidate will be evaluated and a recommendation with respect to such candidate will be delivered to the Board. Nominations not made in accordance with the foregoing policy shall be disregarded by the Nominating and Corporate Governance Committee and votes cast for such nominee shall not be counted.

### **Composition and Responsibilities of the Board of Directors**

The Company's business, property and affairs are managed under the direction of the Board. Members of the Board are kept informed of the Company's business through discussions with the Chief Executive Officer and other officers of the Company, by reviewing materials provided to them, by visiting the Company's offices and by participating in meetings of the Board and its committees and the Annual General Meeting of Shareholders.

#### ***Size of the Board***

The Board of Directors currently consists of eight members. The Board periodically reviews the appropriate size of the Board and, in accordance with the Company's Articles of Association, this number may be adjusted from time to time by the Board.

#### ***Board Compensation***

It is the general policy of the Board that Board compensation should be a mix of cash and equity based compensation. Full-time employee directors will not be paid for Board membership in addition to their regular employee compensation. Independent directors may not receive consulting, advisory or other compensatory fees from the Company if the receipt of such fees would result in disqualifying the director as an "independent" director in accordance with the applicable provisions of the Exchange Act, the rules promulgated thereunder and the applicable rules of Nasdaq. To the extent practicable or required by applicable rule or regulation, independent directors who are affiliated with the Company's service providers or partners or collaborators will undertake to ensure that their compensation from such providers or partners or collaborators does not include amounts connected to payments by the Company. The Compensation Committee periodically reviews director compensation.

#### ***Board's Role in Risk Oversight***

Assessing and managing risk is the responsibility of our management and our Board oversees and reviews various aspects of the Company's risk management efforts. The Board executes its oversight responsibility for Company risk management directly and through its Board committees, as set forth below.



Each year, the Board holds a meeting with the Chairman of the Board and Chief Executive Officer dedicated to discussing and reviewing our long-term operating plans and overall corporate strategy, including a discussion of key risks to the plans and strategy and ways to mitigate such risks. The involvement of the Board in reviewing, and providing feedback on, our business strategy is critical to the determination of the types and appropriate levels of risk undertaken by the Company. In addition, on an informal basis and as part of the regularly scheduled Board meetings, the Board discusses and provides feedback regarding the strategic direction and the issues and opportunities facing our Company in light of trends and developments in the industry and the general business environment.

The Audit and Risk Committee is responsible for overseeing our financial, accounting and enterprise risk management programs and policies, as set forth in its charter. As part of fulfilling these responsibilities, the Audit and Risk Committee meets regularly with PricewaterhouseCoopers, our independent auditor, and members of management and others, including our Chief Financial Officer and members of our legal and compliance department, to assess the integrity of our financial reporting processes, internal controls and actions taken to monitor and control risks related to such matters. The Audit and Risk Committee also regularly meets with PricewaterhouseCoopers in executive session, without management present. The Audit and Risk Committee receives regular assessments from management as to our policies and internal procedures designed to promote compliance with laws and regulations affecting our business and the results of our internal auditing and monitoring practices in this regard. In addition, the Audit and Risk Committee engages in a regular review of our enterprise risk management process and discusses, on an as-needed basis, any risks identified by such process or otherwise identified, including an evaluation of any such risk and mitigation activities put in place in reference thereto. On an ongoing basis, members of our Audit and Risk Committee have direct access to our Chief Operating Officer, who serves as chief risk officer of the Company and who is responsible for our enterprise risk management process.

The Compensation Committee is responsible for reviewing and evaluating risks related to our compensation programs, policies and practices. For additional discussion of the Company's efforts to manage compensation-related risks, see the discussion under the heading "Risk Assessment of Compensation Policies and Practices."

The Nominating and Corporate Governance Committee is responsible for reviewing our governance practices, policies and programs, including director and management succession planning, recruiting, and other areas that may impact our risk profile from a governance perspective.

In performing their risk oversight functions, each Board Committee has full access to management, as well as the ability to engage outside advisors.

#### ***Succession Plan***

The chair of our Compensation Committee and members of our Nominating and Corporate Governance Committee review and discuss succession planning with our Chief Executive Officer. On an annual basis, the chair of our Compensation Committee and Chief Executive Officer review succession planning with the Board of Directors.

#### ***Scheduling and Selection of Agenda Items for Board Meetings***

In-person Board meetings are scheduled in advance at least four times a year. Furthermore, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. Each director may propose the inclusion of items on the agenda, request the presence of or a report by any member of the Company's management, or at any Board meeting raise subjects that are not on the agenda for that meeting. The Lead Independent Director approves the Board agenda in advance of the meeting. The Board may also take action from time to time by unanimous written consent.

The meetings of the Board are typically held at the Company's headquarters in Dublin, Ireland, but occasionally meetings may be held at other locations at the discretion of the Board.

***Board Committees***

The Company currently has three standing committees: Audit and Risk, Compensation, and the Nominating and Corporate Governance Committees. There will, from time to time, be occasions on which the Board may form a new committee or disband a current committee depending upon the circumstances. The Audit and Risk, Compensation and Nominating and Corporate Governance Committees are each composed entirely of independent directors.

Each Board committee has a written charter, approved by the Board, which describes the committee's general authority and responsibilities. A current copy of each charter is available on the Corporate Governance page of the Investors section of the Company's website, available at <http://investor.alkermes.com>. Each Board committee undertakes an annual review of its charter and works with the Board to make such revisions as are considered appropriate.

Each Board committee has the authority to engage outside experts, advisors and counsel to the extent it considers appropriate to assist the Board committee in its work.

***Assignment of Committee Members***

The Board is responsible for the appointment of committee members. The Nominating and Corporate Governance Committee recommends candidates to the Board for appointment to the Board committees.

***Frequency and Length of Committee Meetings and Committee Agenda***

The chair of each Board committee, in consultation with the Chairman of the Board and appropriate members of management, will determine the frequency and length of the committee meetings and develop the committee's agenda. The agendas and meeting minutes of the Board committees will be shared with the full Board, and other Board members are welcome to attend Board committee meetings, except that non-independent directors are not permitted to attend the executive sessions of any Board committee.

Each Board committee regularly reports to the Board concerning such committee's activities.

***Policies Governing Security Holder Communications with the Board of Directors***

The Board provides to every security holder the ability to communicate with the Board, as a whole, and with individual directors on the Board through an established process for security holder communication (as that term is defined by the rules of the Securities and Exchange Commission) as follows:

For communications directed to the Board as a whole, security holders may send such communication to the attention of the Chairman of the Board via one of the two methods listed below:

By mail (including courier or expedited delivery service) to:

Alkermes plc  
Connaught House  
1 Burlington Road  
Dublin 4, Ireland  
Attn: Chairperson of the Board of Directors

By facsimile at:

+ 353 1 772 8001  
Attn: Chairperson of the Board of Directors

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For security holder communications directed to an individual director in his or her capacity as a member of the Board, security holders may send such communications to the attention of the individual director via one of the two methods listed below:

By mail (including courier or expedited delivery service) to:

Alkermes plc  
Connaught House  
1 Burlington Road  
Dublin 4, Ireland  
Attn: [Name of Individual Director]

By facsimile at:

+ 353 1 772 8001  
Attn: [Name of Individual Director]

The Company will forward any such security holder communication to the Chairman of the Board, as a representative of the Board, and/or to the director to whom the communication is addressed on a periodic basis. The Company will forward such communication by certified mail to an address specified by each director and the Chairman of the Board for such purposes or by secure electronic transmission.

### **Policy Governing Director Attendance at Annual General Meetings of Shareholders**

The Board adopted a policy that all directors and all nominees for election as directors attend the Company's Annual General Meeting of Shareholders in person. The 2012 Annual General Meeting of Shareholders will be the first annual general meeting of Alkermes plc.

### **Code of Ethics**

The Company has adopted a "code of ethics" (as defined by the regulations promulgated under the Securities Act of 1933, as amended, and the Exchange Act) that applies to all of the Company's directors and employees, including principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Company's Code of Business Conduct and Ethics also meets the requirements of a "code of conduct" (as defined by the rules of Nasdaq) and is applicable to all of the Company's officers, directors and employees. A current copy of the Code of Business Conduct and Ethics is available on the Corporate Governance page of the Investors section of the Company's website, available at <http://investor.alkermes.com>. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website. A copy of the Code of Business Conduct and Ethics may also be obtained, free of charge, from the Company upon request directed to: Alkermes plc, Attention: Investor Relations, Connaught House, 1 Burlington Road, Dublin 4, Ireland.

Members of the Board of Directors shall act at all times in accordance with the requirements of the Company's Code of Business Conduct and Ethics, which shall be applicable to each director in connection with his or her activities relating to the Company. This obligation shall at all times include, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Business Conduct and Ethics with respect to any individual director or any executive officer shall be reported to, and be subject to the approval of, the Board of Directors.

For more corporate governance information, you are invited to access the Corporate Governance page of the Investors section of the Company's website, available at: <http://investor.alkermes.com>.

## THE BOARD OF DIRECTORS AND ITS COMMITTEES

Our Board held eight meetings during the last fiscal year and otherwise acted by unanimous consent. All of the Company's directors attended at least 75% of the aggregate of all meetings held during the prior full fiscal year of the Board and of all committees of which the director was a member. The standing committees of the Board are the Audit and Risk Committee, the Nominating and Corporate Governance Committee and the Compensation Committee.

### *Audit and Risk Committee*

The Audit and Risk Committee consists of Paul J. Mitchell, Mark B. Skaletsky and Floyd E. Bloom, each of whom is independent as defined by Rule 5605(a)(2) and as required under Rule 5605(c)(2) of the Nasdaq's listing standards, as well as under the applicable requirements of the Exchange Act. Mr. Mitchell serves as chair of the Audit and Risk Committee. In compliance with the Sarbanes-Oxley Act of 2002, the entire Board determined, based on all available facts and circumstances, that Mr. Mitchell and Mr. Skaletsky are both "audit committee financial experts" as defined by the SEC. The Audit and Risk Committee met five times during the last fiscal year.

The Audit and Risk Committee operates under a written charter adopted by the board of directors, a current copy of which can be found on the Corporate Governance tab of the Investors section of our website, available at: <http://investor.alkermes.com>. Under the terms of its current charter, the Audit and Risk Committee is responsible for (1) appointing, compensating and retaining our independent auditors, (2) overseeing the work performed by any independent auditors, (3) assisting the board of directors in fulfilling its responsibilities by: (i) reviewing the financial reports we provide to the SEC, our shareholders or to the general public, (ii) reviewing our internal financial and accounting controls and (iii) reviewing all related party transactions, (4) recommending, establishing and monitoring procedures designed to improve the quality and reliability of the disclosure of our financial condition and results of operations, (5) assessing and providing oversight to management relating to the identification and evaluation of major strategic, operational, regulatory, compliance and external risks inherent to our business and (6) establishing procedures designed to facilitate: (i) the receipt, retention and treatment of complaints relating to accounting, internal accounting controls or auditing matters and (ii) the receipt of confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters. The committee will engage advisors as necessary, distribute relevant funding provided by the Company, and serve as the Qualified Legal Compliance Committee (the "QLCC") in accordance with Section 307 of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated by the Securities and Exchange Commission thereunder. Additionally, the Audit and Risk Committee is responsible for approving, in advance, any and all audit and non-audit services to be performed by PricewaterhouseCoopers. All services provided by PricewaterhouseCoopers during fiscal year 2012 were pre-approved by the Audit and Risk Committee.

### *Nominating and Corporate Governance Committee*

Since September 16, 2011, Geraldine A. Henwood, Robert A. Breyer and Wendy L. Dixon, each of whom is independent as defined in Rule 5605(a)(2) of the Nasdaq listing standards, have served as members of our Nominating and Corporate Governance Committee. Ms. Henwood serves as chair of the Nominating and Corporate Governance Committee. From March 31, 2011 until September 16, 2011, the effective date of the Business Combination, Alexander Rich and Floyd E. Bloom, who were also deemed independent as defined in Rule 5605(a)(2) of the Nasdaq listing standards, served as members of the Nominating and Corporate Governance Committee along with Ms. Henwood. During the last fiscal year, the Nominating and Corporate Governance Committee met three times.

The Nominating and Corporate Governance Committee operates under a written charter adopted by the board of directors, a current copy of which can be found on the Corporate Governance tab of

the Investors section of our website, available at: <http://investor.alkermes.com>. Under the terms of its current charter, the Nominating and Corporate Governance Committee is responsible for (1) identifying individuals qualified to become members of the board and recommending that the board select the director nominees for election, (2) periodically reviewing our Code of Business Conduct and Ethics applicable to all directors, officers and employees and (3) monitoring compliance with the Code of Business Conduct and Ethics.

#### ***Compensation Committee***

The Compensation Committee currently consists of Paul J. Mitchell, David W. Anstice and Mark B. Skaletsky, each of whom is independent as defined in Rule 5605(a)(2) of the Nasdaq listing standards. Mr. Skaletsky serves as chair of the Compensation Committee. The Compensation Committee met thirteen times during fiscal year 2012.

The Compensation Committee operates under a written charter adopted by the board of directors, a current copy of which can be found on the Corporate Governance tab of the Investors section of our website, available at: <http://investor.alkermes.com>. Under the terms of its current charter, the Compensation Committee is responsible for (1) discharging the Board's responsibilities relating to the compensation of our executives, (2) administering our incentive compensation and equity plans, (3) producing an annual report on executive compensation for inclusion in our proxy statement in accordance with applicable rules and regulations, and (4) reviewing and discussing with our management our executive compensation disclosure (including our disclosure under "*Executive Compensation Compensation Discussion and Analysis*") included in reports and registration statements filed with the SEC. The primary objective of the Compensation Committee is to develop and implement compensation policies and plans that are appropriate for us and which provide incentives that further our long-term strategic plan and are consistent with our culture and the overall goal of enhancing our performance.

The Compensation Committee has established procedures for the grant of options to eligible new employees. The Limited Compensation Sub-Committee, consisting of Mr. Skaletsky, acted by unanimous written consent during fiscal year 2012. The Limited Compensation Sub-Committee has the authority to make individual grants of stock options, up to the limit of its authority, to employees of the Company who are not subject to the reporting requirements of the Exchange Act and who are below the level of Vice President of the Company. The Limited Compensation Sub-Committee has generally approved new hire employee stock option grants of up to 15,000 shares per individual grant to such eligible employees.

The Limited Compensation Sub-Committee will grant options to eligible new hires, within the limits of its authority, on the first Wednesday following the first Monday of each month (or the first business day thereafter if such day is a holiday) (the "New Hire Grant Date") for all eligible new hires beginning their employment the prior month. New hire grants that exceed the authority of the Limited Compensation Sub-Committee will be granted on the New Hire Grant Date or, if not possible, as soon as practicable thereafter, by the Compensation Committee as a whole.

#### ***Compensation Committee Interlocks and Insider Participation***

For fiscal year ending March 31, 2012, the following directors served on the Compensation Committee: Mark B. Skaletsky (Chair), Paul J. Mitchell and David W. Anstice.

During the last fiscal year, none of our executive officers served as: (i) a member of the committee (or other committee of the board performing equivalent functions or, in the absence of any such committee, the entire board) of another entity, one of whose executive officers served on our Board committee; (ii) a director of another entity, one of whose executive officers served on our Board committee; or (iii) a member of the committee (or other committee of the board performing equivalent functions or, in the absence of any such committee, the entire board) of another entity, one of whose executive officers served as our director.

**PROPOSAL 2**

**APPROVAL OF AMENDMENT TO  
ALKERMES PLC 2011 STOCK OPTION AND INCENTIVE PLAN  
TO INCREASE SHARES AUTHORIZED FOR ISSUANCE**

**(Ordinary resolution)**

**Overview**

In connection with the Business Combination, the Alkermes, Inc. Amended and Restated 2008 Stock Option and Incentive Plan was converted into and adopted as a plan of the Company entitled the Alkermes plc Amended and Restated 2008 Stock Option and Incentive Plan (the "Restated 2008 Plan").

The Alkermes plc 2011 Stock Option and Incentive Plan was adopted by our Board on September 16, 2011, with subsequent amendments adopted by our Board on October 5, 2011 and October 31, 2011 (as amended, the "2011 Plan" and, together with the Restated 2008 Plan, the "Equity Plans"). The 2011 Plan was approved by our shareholders on December 8, 2011.

Our Board is requesting shareholder approval of an amendment to the 2011 Plan to increase the number of ordinary shares authorized for issuance under the 2011 Plan by 4,200,000 ordinary shares (subject to adjustment for stock splits, stock dividends and similar events), for an aggregate of 12,550,000 ordinary shares available for issuance under the 2011 Plan, as amended in accordance with this proposal 2.

The 2011 Plan, as amended in accordance with this proposal 2, is attached as *Appendix A* to this proxy statement and is incorporated herein by reference.

As of the Record Date, approximately 5,338,120 ordinary shares remained available for future issuance under our Equity Plans, excluding those ordinary shares reserved for issuance upon exercise of outstanding options or vesting of outstanding restricted stock units. While some additional shares may become available under our Equity Plans such as through employee terminations, this number is not expected to be material.

As of the Record Date, an aggregate of 19,428,377 ordinary shares are issuable upon exercise of outstanding options with a weighted average exercise price of \$14.02 and a weighted average remaining term of 6.13 years; and 2,532,208 ordinary shares are subject to unvested restricted stock unit awards. As of the Record Date, we have a total of 130,703,377 ordinary shares outstanding.

**Why do we believe our shareholders should approve an amendment to our 2011 Plan to increase the number of shares authorized for issuance thereunder?**

1. *We believe the size of our share reserve increase request is reasonable*
  - a. Our request will provide us with approximately two years of annual equity awards. If our request is not approved, however, we expect to have sufficient ordinary shares to support only one round of annual equity awards.
2. *Equity awards are an integral component of our compensation program*
  - a. Equity awards have been and, we believe, will continue to be an integral component of our overall compensation program, enabling us to attract new employees and directors, retain our existing employees and provide incentives for our employees to exert maximum efforts for our success, ultimately contributing to an increase in shareholder value.

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3.

*We believe we have responsibly utilized our equity compensation to align employee interests with those of our shareholders to achieve and sustain share price growth*

a.

Our one-year total shareholder return, or TSR, as of March 31, 2012 was at the 85.9 percentile of our ISS-selected peer group within our GICS industry group.

b.

Our acquisition of EDT, in which we utilized equity incentive compensation, significantly increased our commercial product portfolio, grew revenues and cash flows and more than doubled our employee base.

i.

During fiscal year 2012, we awarded more than 1,500,000 ordinary shares to former EDT employees as one-time new hire grants.

ii.

The increased amount of our fiscal year 2012 equity awards over fiscal year 2011 also reflects recognition of the substantial contributions of our employees to the EDT acquisition and integration.

4.

*We manage our equity incentive award use carefully*

a.

As of June 15, 2012 and including the ordinary shares requested in this Proposal 2, our full dilution (as defined below) is less than 20%.

i.

This is despite the fact that a large number of ordinary shares, approximately 12 million or 62% of the total ordinary shares underlying our outstanding stock option awards, are subject to vested, yet unexercised, options. See the table below titled *Outstanding Stock Option Awards*.

b.

Our historical three-year average burn rate, adjusted to reflect our fungible share ratio, as calculated by Institutional Shareholder Services, or ISS, is 4.70%, which is below the 7.49% cap that ISS applies to Russell 3000 companies in our GICS industry group. Our three-year average unadjusted burn rate is 3.79%.

c.

We have already made our annual employee grant during fiscal year 2013. We are therefore able to predict, based on this annual grant and assuming director and new hire equity awards similar to those awarded in prior fiscal years (and excluding new hire grants for significant transactions, such as the EDT acquisition), that our fiscal year 2013 adjusted and unadjusted burn rates will decrease to approximately 3.45% and 2.82%, respectively. These calculations assume a weighted average ordinary share amount equal to the number of our ordinary shares outstanding as of June 15, 2012.

d.

Excluding shares underlying the new hire awards granted as part of the EDT acquisition and likewise excluding the number of shares issued as part of the EDT acquisition from the number of shares outstanding as of March 31, 2012:

i.

Our FY12 adjusted burn rate would have equaled approximately 4.09%, which is between the 50<sup>th</sup> and 75<sup>th</sup> percentile of our peer group (as defined by our independent compensation consultant, and

ii.

Our FY12 unadjusted burn rate would have equaled approximately 3.24%.

e.

Our fiscal year 2011 adjusted burn rate fell between the 50<sup>th</sup> and 75<sup>th</sup> percentile of our peer group (as identified by our independent compensation consultant).

f.

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We believe that the substantial number of shares underlying vested yet unexercised options, which increases our dilution and burn rate percentages, is a bullish indicator as to executive and employee confidence in the future of the Company and provides them with added incentive to increase the ordinary share price and create shareholder value. See the table below titled *Outstanding Stock Option Awards*.



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The following table shows our historical dilution and burn rate percentages.

	<b>For the fiscal year ended March 31,</b>		
	<b>2012</b>	<b>2011</b>	<b>2010</b>
Full Dilution(1)	18.14%	20.34%	21.59%
Adjusted Burn Rate(2)	4.85%	4.00%	5.25%
Unadjusted Burn Rate(3)	4.08%	3.11%	4.16%

- (1) Full dilution is calculated as (shares available for grant + shares subject to outstanding equity incentive awards)/(common stock outstanding + shares available for grant + share subject to outstanding equity incentive awards).
- (2) Adjusted Burn Rate is calculated as (shares subject to options granted + shares subject to other equity incentive awards granted, adjusted to reflect our fungible share ratio)/weighted average common shares outstanding.
- (3) Unadjusted Burn Rate is calculated as (shares subject to options granted + shares subject to other equity incentive awards granted, not adjusted to reflect our fungible share ratio)/weighted average common shares outstanding.

### *Outstanding Stock Option Awards*

The following table provides supplementary information with respect to stock options outstanding as of June 15, 2012. The exercisable options listed below have a weighted average exercise price less than the closing price of our ordinary shares on Nasdaq on March 30, 2012.

<b>Year Granted</b>	<b>Options Outstanding</b>	<b>Options Exercisable</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Contractual Term</b>
FY13*	2,227,500		\$ 16.55	9.94
FY12	3,685,600	440,773	\$ 16.39	9.15
FY11	1,999,400	1,056,150	\$ 12.17	7.98
FY10	2,308,136	1,469,886	\$ 8.89	7.14
FY09	1,376,525	1,285,025	\$ 12.08	6.08
FY08	1,022,500	1,022,500	\$ 15.58	5.11
FY07	1,338,025	1,338,025	\$ 16.89	4.11
FY06	1,297,710	1,297,710	\$ 18.40	3.32
FY05	2,032,764	2,032,764	\$ 14.01	2.35
FY04	1,468,243	1,468,243	\$ 12.42	1.27
FY03	671,974	671,974	\$ 6.78	0.39
<b>Total</b>	<b>19,428,377</b>	<b>12,083,050</b>		

\* Reflects option awards granted through June 15, 2012. This includes annual equity awards made to employees on May 18, 2012.

### *Important Aspects of our 2011 Plan Designed to Protect our Shareholders' Interests*

The 2011 Plan contains certain provisions that are designed to protect our shareholders' interests and reflect corporate governance best practices including those set forth below.

*Shareholder approval is required for additional shares.* The 2011 Plan does not contain an annual "evergreen" provision. Thus, shareholder approval is required each time we need to increase the share reserve allowing our shareholders the ability to have a say on our equity compensation programs.



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*Share counting provisions.* The share reserve under the 2011 Plan is reduced one share for each ordinary share issued pursuant to an option and 1.8 ordinary shares for each ordinary share issued pursuant to a full value award. This helps to ensure that management and our Compensation Committee is using the share reserve effectively and with regard to the value of each type of equity award.

*Submission of 2011 Plan amendments to shareholders.* The 2011 Plan requires shareholder approval for material amendments to the 2011 Plan, including, as noted above, any increase in the number of shares reserved for issuance under the 2011 Plan.

*Flexibility in designing equity compensation scheme.* The 2011 Plan allows us to provide a broad array of equity incentives, including traditional option grants, restricted stock awards, restricted stock unit awards, performance stock awards and cash awards. By providing this flexibility we can quickly and effectively react to trends in compensation practices and continue to offer competitive compensation arrangements to attract and retain the talent necessary for the success of our business.

*No option repricing.* The 2011 Plan explicitly prohibits option repricing in any manner without shareholder approval.

### Recommendation

The text of the resolution in respect of Proposal 2 is as follows:

"RESOLVED, that the amendment to the Alkermes plc 2011 Stock Option and Incentive Plan be APPROVED."

**The Board unanimously recommends that you vote FOR approval of the amendment to the 2011 Plan to increase the number of ordinary shares authorized for issuance thereunder.**

### Principal Features of the 2011 Plan

The material features of the 2011 Plan are as set forth below.

The 2011 Plan will be administered by either the Compensation Committee of the Board or by a similar committee performing the functions of the Compensation Committee and which is comprised of not less than two independent non-employee directors (in either case, the "Administrator"). The Administrator, in its discretion, may grant a variety of incentive awards based on our ordinary shares.

The award of stock options (both incentive and non-qualified options), restricted stock unit awards, restricted stock awards, cash-based awards, and performance share awards is permitted.

For purposes of determining the number of our ordinary shares available for issuance under the 2011 Plan, (a) the grant of any full value award (i.e., an award other than a stock option) is deemed as an award of 1.8 ordinary shares for each such ordinary share actually subject to the award and shall be treated similarly if returned to reserve status when forfeited or canceled under the 2011 Plan, and (b) the grant of a stock option is deemed as an award of one ordinary share for each such ordinary share actually subject to the award.

Our Board may at any time amend or discontinue the 2011 Plan and the Administrator may at any time amend or cancel any outstanding award for the purpose of satisfying changes in the law or for any other lawful purpose. However, no such action may adversely affect any rights under any outstanding award without the holder's consent. Additionally, no option may be repriced in any manner without shareholder approval. Any amendments that materially change the terms of the 2011 Plan, including any amendments that increase the number of shares reserved for issuance under the 2011 Plan, expand the types of awards available, materially expand the eligibility to participate in, or materially extend the term of, the 2011 Plan, or materially change



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the method of determining the fair market value of our ordinary shares, will be subject to approval by our shareholders. Amendments shall also be subject to approval by our shareholders if and to the extent determined by the Administrator to be required by the Internal Revenue Code of 1986 (the "Code") to preserve the qualified status of incentive options or to ensure that compensation earned under the 2011 Plan qualifies as performance-based compensation under Section 162(m) of the Code.

Based solely on the closing price of our ordinary shares as reported on Nasdaq on the Record Date, the aggregate market value of the 12,550,000 shares, representing the maximum number of ordinary shares to be issued under the 2011 Plan, as amended in accordance with this proposal 2, is US\$196,784,000. Shares tendered or held back upon exercise of an option or settlement of an award to cover the exercise price or tax withholding are not available for future issuance under the 2011 Plan. The shares issued by us under the 2011 Plan will be authorized but unissued shares.

To ensure that certain awards granted under the 2011 Plan to a "Covered Employee" (as defined in the Code) qualify as "performance-based compensation" under Section 162(m) of the Code, the 2011 Plan provides that the Administrator may require that the vesting or grant of such awards be conditioned on the satisfaction of performance criteria that may include any or all of the following: (1) earnings before interest, taxes, depreciation and amortization, (2) net income (loss) (either before or after interest, taxes, depreciation and/or amortization), (3) changes in the market price of our ordinary shares, (4) economic value-added, (5) initiation or completion of clinical trials, (6) results of clinical trials, (7) drug development or commercialization milestones, (8) collaboration milestones, (9) operational measures including production capacity and capability, (10) hiring and retention of key managers, (11) expense management, (12) capital raising transactions, (13) sales or revenue, (14) acquisitions or strategic transactions, (15) operating income (loss), (16) cash flow (including, but not limited to, operating cash flow and free cash flow), (17) return on capital, assets, equity, or investment, (18) shareholder returns, (19) gross or net profit levels, (20) operating margins, (21) earnings (loss) per ordinary share and (22) sales or market shares, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group. The Administrator will select, within 90 days following the commencement of a performance cycle, the particular performance criteria for such award and the performance goals with respect to each performance criterion. Each such award will specify the amount payable, or the formula for determining the amount payable, upon achievement of the various applicable performance targets. Subject to adjustments for stock splits and similar events, the maximum award granted to any one individual that is intended to qualify as "performance-based compensation" under Section 162(m) of the Code will not exceed 4,000,000 ordinary shares for any performance cycle. If a performance-based award is payable in cash to any executive, it cannot exceed US\$25 million for any performance cycle.

### ***Summary of the 2011 Plan***

The following description of certain features of the 2011 Plan, as amended in accordance with this proposal 2, is intended to be a summary only. The summary is qualified in its entirety by the full text of the 2011 Plan, as amended in accordance with this proposal 2, attached hereto as *Appendix A*.

*Plan Administration.* The Administrator has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2011 Plan. The Administrator may delegate to a subcommittee comprised of one or more members of the Board all or part of the Administrator's authority and duties with respect to the granting of Options to employees who are not subject to the reporting and other provisions of Section 16 of the Exchange Act. Any such delegation by the Administrator shall include a limitation as to the amount of Options that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria.

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*Eligibility and Limitations on Grants.* Persons eligible to participate in the 2011 Plan will be those officers, employees, non-employee directors and other key persons (including consultants and prospective employees) of the Company and its subsidiaries as selected from time to time by the Administrator. The intention in making awards to eligible persons under the 2011 Plan will be to align the compensation of these individuals over a multi-year period directly with the interests of our shareholders and serve as a tool in the recruiting and retention of these individuals.

The maximum award of stock options granted to any one individual will not exceed 4,000,000 ordinary shares (subject to adjustment for stock splits and similar events) for any calendar year period. The maximum number of ordinary shares that can be awarded in the form of incentive stock options under the 2011 Plan, as amended, will not exceed 12,550,000 (subject to adjustment for stock splits and similar events).

*Stock Options granted to employees and key persons.* The 2011 Plan permits the granting of (1) stock options intended to qualify as incentive stock options under Section 422 of the Code and (2) stock options that do not so qualify. Options granted under the 2011 Plan will be non-qualified options if they fail to qualify as incentive options or exceed the annual limit on incentive stock options. Non-qualified options may be granted to any persons eligible to receive incentive options and to non-employee directors and key persons. The option exercise price of each option will be determined by the Administrator but may not be less than 100% of the fair market value of our ordinary shares on the date of grant.

The term of each option will be fixed by the Administrator and may not exceed ten years from the date of grant. The Administrator will determine at what time or times each option may be exercised. Options may be made exercisable in installments and the exercisability of options may be accelerated by the Administrator. Options may be exercised in whole or in part with written or electronic notice to the Company's delegate. Upon exercise of non-qualified stock options, unless otherwise determined by the Administrator, the purchase price must be paid through a net reduction in the number of ordinary shares issuable upon such exercise, based on the fair market value of our ordinary shares on the date of exercise. Upon exercise of incentive stock options and those non-qualified options for which the Administrator elects not to utilize the above payment method, the option exercise price may be paid in full either in cash, by certified or bank check or other instrument acceptable to the Administrator or by delivery (or attestation to the ownership) of ordinary shares that are beneficially owned by the optionee based on the fair market value of our ordinary shares on the date of exercise or, subject to applicable law, by delivery to the Company of an exercise notice together with irrevocable instructions to a broker to promptly deliver cash or a check payable to the Company for the purchase price.

To qualify as incentive options, options must meet additional federal tax requirements, including a US\$100,000 limit on the value of our ordinary shares subject to incentive options that first become exercisable by a participant in any one calendar year.

*Stock Options granted to non-employee directors.* The 2011 Plan provides that (a) upon becoming a member of the Board, each non-employee director who is not then a consultant to us shall be granted on such day a non-qualified stock option to acquire 35,000 ordinary shares, which shall vest ratably over the three calendar years following the date of grant, plus an additional stock option to acquire a number of our ordinary shares equal to the product of 25,000 multiplied by a fraction, the numerator of which equals the number of months remaining until the next annual meeting of shareholders of the Company and the denominator of which equals 12, which shall vest on the first anniversary of the date of grant, and (b) each non-employee director who is serving as a director of the Company on each annual meeting of shareholders, beginning with the 2012 Annual General Meeting of Shareholders, shall automatically be granted on such day a non-qualified stock option to acquire 25,000 of our ordinary shares, which shall vest on the first anniversary of the date of grant; provided, however, that no grant shall be made to an individual who ceases to be a member of the Board on such day. The Administrator may grant additional non-qualified stock options to our non-employee directors and such

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grants may vary among individual non-employee directors. The option exercise price of each option will be determined by the Administrator but may not be less than 100% of the fair market value of our ordinary shares on the date of grant.

The term of each option may not exceed ten years from the date of grant. Options may be exercised only by notice to the Company or the Company's delegate specifying the number of ordinary shares to be purchased. Upon exercise of options, the option exercise price will be paid in the same manner as described above under "*Stock Options granted to employees and key persons.*"

Grants of stock options to our non-employee directors will initially consist of options in respect of ordinary shares reserved and available for issuance pursuant to our Restated 2008 Plan. If and when no ordinary shares remain available for issuance under our Restated 2008 Plan, then such non-employee director grants will consist of options in respect of ordinary shares reserved and available for issuance under our 2011 Plan and will be as follows:

*Restricted Stock Unit Awards.* The Administrator may award stock units as restricted stock unit awards to participants. Restricted stock unit awards are ultimately payable in the form of ordinary shares and may be subject to such conditions and restrictions as the Administrator may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with the Company through a specified vesting period. However, in the event these awards granted to employees have a performance-based goal, the restriction period will be at least one year, and in the event these awards granted to employees have a time-based restriction, the restriction period will be at least three years, but vesting can occur incrementally over the three-year period. The Administrator may waive the foregoing restriction in the case of a grantee's death, disability or retirement or upon a sale event (as defined in the 2011 Plan). To the extent a Restricted Stock Unit Award is subject to Section 409A of the Code, it may contain such additional terms and conditions as the Administrator shall determine in order for such Award to comply with the requirements of Section 409A.

The Administrator, in its sole discretion, may permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of a Restricted Stock Unit Award. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of phantom stock units (which may be fully vested) based on the fair market value of our ordinary shares on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred.

*Restricted Stock.* The Administrator may award ordinary shares to participants subject to such conditions and restrictions as the Administrator may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified restricted period. However, in the event these awards granted to employees have a performance-based restriction, the restriction period will be at least one year, and in the event these awards granted to employees have a time-based restriction, the restriction will be at least three years, but vesting can occur incrementally over the three-year period. The Administrator may waive the foregoing restriction in the case of a grantee's death, disability or retirement or upon a sale event (as defined in the 2011 Plan).

*Cash-based Awards.* Each cash-based award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a cash-based award may be made in cash or in ordinary shares, as the Administrator determines. Except as may otherwise be provided by the Administrator, a grantee's right in all cash-based awards that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with the Company and its subsidiaries for any reason (including if a subsidiary ceases to be a subsidiary of the Company).

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*Performance Share Awards.* The Administrator may grant performance share awards independent of, or in connection with, the granting of other awards under the 2011 Plan. The Administrator, in its sole discretion, determines whether and to whom performance share awards will be granted, the performance goals subject to the award, the period during which performance is to be measured, which may not be less than one year, and such other conditions as the Administrator shall determine. Upon the attainment of the performance goal, the grantee is entitled to receive ordinary shares.

*Tax Withholding.* Participants in the 2011 Plan are responsible for the payment of any federal, national, state or local taxes that we are required by law to withhold upon any option exercise or vesting of other awards. The Company has the right to deduct any such taxes from any payment otherwise due to grantee, including the right to reduce the number of ordinary shares otherwise required to be issued to a grantee in an amount that, on the date of issuance, would have a fair market value equal to all such taxes required to be withheld by the Company.

*Change in Control Provisions.* Under the 2011 Plan, in the case of and subject to the consummation of a sale event (as defined in the 2011 Plan), except as the Administrator may otherwise specify with respect to a particular award in the relevant award documentation, all stock options that are not exercisable immediately prior to the effective time of the sale event shall become fully exercisable as of the effective time of the sale event, all other awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the sale event and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a sale event in the Administrator's discretion. In addition, in the event of a sale event in which the Company's shareholders will receive cash consideration, the Company may make or provide for a cash payment to participants holding stock options equal to the difference between the per share cash consideration and the exercise price of such options.

*Amendments and Termination.* Our Board may at any time amend or discontinue the 2011 Plan and the Administrator may at any time amend or cancel any outstanding award for the purpose of satisfying changes in the law or for any other lawful purpose. However, no such action may adversely affect any rights under any outstanding award without the holder's consent. Any amendments that materially change the terms of the 2011 Plan, including any amendments that increase the number of ordinary shares reserved for issuance under the 2011 Plan, expand the types of awards available, materially expand the eligibility to participate in, or materially extend the term of, the 2011 Plan, or materially change the method of determining the fair market value of our ordinary shares, will be subject to approval by our shareholders. Amendments shall also be subject to approval by our shareholders if and to the extent determined by the Administrator to be required by the Code to preserve the qualified status of incentive options or to ensure that compensation earned under the 2011 Plan qualifies as performance-based compensation under Section 162(m) of the Code. In addition, except in connection with a reorganization or other similar change in the capital stock of the Company or a merger or other transaction, without prior shareholder approval the Administrator may not reduce the exercise price of an outstanding stock option or effect re-pricing of an outstanding stock option through cancellation or re-grants.

### *Effective Date of 2011 Plan*

The 2011 Plan became effective on December 8, 2011 upon approval by our shareholders. Awards of incentive options may be granted under the 2011 Plan until ten years after Board approval. No awards may be granted under the 2011 Plan after the date that is ten years from the date of shareholder approval.



***New Plan Benefits***

Except as set forth below for our non-employee directors, the benefits or amounts that may be received by, or allocated to, the Company's Chief Executive Officer, Chief Financial Officer, and the three other named executive officers, all executives as a group, non-executive directors as a group, and non-executive officer employees as a group are granted on a discretionary basis and, as such, are not determinable as awards under the 2011 Plan.

Grants of stock options to our non-employee directors will initially consist of options in respect of ordinary shares reserved and available for issuance pursuant to our Restated 2008 Plan. If and when no ordinary shares remain available for issuance under our Restated 2008 Plan, then such non-employee director grants will consist of options in respect of ordinary shares reserved and available for issuance under our 2011 Plan.

***U.S. Federal Income Tax Consequences***

The following is a summary of the principal U.S. federal income tax consequences of certain transactions under the 2011 Plan. It does not describe all U.S. federal tax consequences under the 2011 Plan, nor does it describe state or local tax consequences.

***Incentive Options.*** No taxable income is generally realized by the optionee upon the grant or exercise of an incentive option. If ordinary shares issued to an optionee pursuant to the exercise of an incentive option are sold or transferred after two years from the date of grant and after one year from the date of exercise, then (1) upon sale of such shares, any amount realized in excess of the option price (the amount paid for the shares) will be taxed to the optionee as a long-term capital gain, and any loss sustained will be a long-term capital loss, and (2) we will not be entitled to any deduction for federal income tax purposes. The exercise of an incentive option will give rise to an item of tax preference that may result in alternative minimum tax liability for the optionee.

An incentive option will not be eligible for the tax treatment described above if it is exercised more than three months following termination of employment (or one year in the case of termination of employment by reason of disability). In the case of termination of employment by reason of death, the three-month rule does not apply. If ordinary shares acquired upon the exercise of an incentive option are disposed of prior to the expiration of the two-year and one-year holding periods described above, generally (1) the optionee will realize ordinary income in the year of disposition in an amount equal to the excess (if any) of the fair market value of the ordinary shares at exercise (or, if less, the amount realized on a sale of such shares) over the option price thereof, and (2) we will be entitled to deduct such amount. Special rules will apply where all or a portion of the exercise price of the incentive option is paid by tendering shares.

***Non-Qualified Options.*** No taxable income is generally realized by the optionee upon the grant of a non-qualified option. Generally (1) at exercise, ordinary income is realized by the optionee in an amount equal to the difference between the option price and the fair market value of the shares on the date of exercise, and we receive a tax deduction for the same amount, and (2) at disposition, appreciation or depreciation after the date of exercise is treated as either short-term or long-term capital gain or loss depending on how long the shares have been held. Special rules will apply where all or a portion of the exercise price of the non-qualified option is paid by tendering shares. Upon exercise, the optionee will also be subject to Social Security taxes on the excess of the fair market value over the exercise price of the option.

***Parachute Payments***

The vesting of any portion of an option or other award that is accelerated due to the occurrence of a change in control may cause a portion of the payments with respect to such accelerated awards to

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be treated as "parachute payments" as defined in the Code. Any such parachute payments may be non-deductible to us, in whole or in part, and may subject the recipient to a non-deductible 20% federal excise tax on all or a portion of such payment (in addition to other taxes ordinarily payable).

### ***Limitation on the Company's Deductions***

As a result of Section 162(m) of the Code, our deduction for certain awards under the 2011 Plan may be limited to the extent that the Chief Executive Officer or other executive officer (other than our Chief Financial Officer) whose compensation is required to be reported in the summary compensation table receives compensation in excess of US\$1 million a year (other than performance-based compensation that otherwise meets the requirements of Section 162(m) of the Code). The 2011 Plan is structured to allow certain grants to qualify as performance-based compensation.

A copy of the 2011 Plan, as amended in accordance with this proposal 2, is attached as *Appendix A*.

**PROPOSAL 3**

**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

**(Ordinary resolution)**

Our Compensation Discussion and Analysis, which appears later in this proxy statement, describes our executive compensation program and the compensation decisions that the Compensation Committee made with respect to the compensation of our named executive officers (listed in the Summary Compensation Table) for fiscal year 2012. The vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. As required pursuant to Section 14A of the Exchange Act, our Board is asking that shareholders cast a non-binding, advisory vote FOR the following resolution:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, and related compensation tables and narrative discussion."

Our Board is asking that shareholders support this proposal. Although the vote you are being asked to cast is advisory, and therefore non-binding, we value the views of our shareholders, and the Compensation Committee will consider the outcome of the vote when making future compensation decisions for our named executive officers.

**The Board unanimously recommends that you vote FOR the advisory vote on executive compensation.**

**PROPOSAL 4**

**ADVISORY VOTE ON FREQUENCY OF  
ADVISORY VOTE ON EXECUTIVE COMPENSATION**

Proposal 3 above requests that you cast an advisory vote for the compensation disclosed in this proxy statement that we paid to our named executive officers for fiscal year 2012. That advisory vote is referred to as a "say-on-pay" vote. In this Proposal 4, as required pursuant to Section 14A of the Exchange Act, our Board is asking that shareholders cast a non-binding, advisory vote on how frequently we should have say-on-pay votes in the future. You can vote to hold say-on-pay votes every one, two or three years, or you can abstain from voting.

Our Board believes that say-on-pay votes should be held annually to give shareholders the opportunity to provide regular input on our executive compensation programs and increase our Board's accountability for its compensation decisions and therefore recommends that shareholders vote for the one year option. This vote, like the say-on-pay vote itself, is non-binding. If a choice other than one year receives the most votes, our Board of Directors will take the voting results into consideration in determining how frequently we will present you with a say-on-pay vote.

**The Board recommends that you vote FOR the one-year option as the frequency of the advisory vote on executive compensation.**

**PROPOSAL 5**

**AUTHORIZATION TO HOLD THE 2013 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY AT A LOCATION OUTSIDE OF IRELAND**

**(Ordinary resolution)**

Under Section 140 of the Companies Act, 1963 and in accordance with article 75 of our Articles of Association, the shareholders of the Company may authorize the holding of any Annual General Meeting of shareholders at a location outside of Ireland. The Board may determine to hold the Annual General Meeting of shareholders for the fiscal year ending March 31, 2013 (the "2013 Annual General Meeting") outside of Ireland, and is therefore asking our shareholders to authorize holding the 2013 Annual General Meeting of Shareholders at a location outside of Ireland.

The text of the resolution in respect of Proposal 4 is as follows:

"RESOLVED, that the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2013 may be held at such place outside Ireland as may be determined by the Directors."

**The Board unanimously recommends that you vote FOR the authorization to hold the 2013 Annual General Meeting of Shareholders of Alkermes plc at a location outside of Ireland.**

**PROPOSAL 6**

**APPOINTMENT OF INDEPENDENT AUDITORS AND AUTHORIZATION  
OF AUDIT AND RISK COMMITTEE TO SET AUDITORS' REMUNERATION**

**(Ordinary resolution)**

PricewaterhouseCoopers ("PwC") served as our independent auditors for the fiscal year ended March 31, 2012. The Audit and Risk Committee of the Board has retained PwC to serve as independent auditor for the fiscal year ending March 31, 2013. The Audit and Risk Committee reviewed and discussed the performance of PwC as the Company's independent auditor for fiscal year ending March 31, 2012. Although we are not required to submit the appointment of PwC for shareholder approval, as a matter of good corporate governance, the Board, upon the recommendation of the Audit and Risk Committee, has determined to submit its selection for approval by shareholders and to ask that shareholders authorize the Audit and Risk Committee to set the auditor's remuneration. If the selection of PwC is approved, the Audit and Risk Committee, in its discretion, may still select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

A representative of PwC is expected to be present at the Annual General Meeting and will be given the opportunity to make a statement, if he or she so desires, and to respond to appropriate questions.

**The Board unanimously recommends that you vote FOR the appointment of PricewaterhouseCoopers as the Company's independent auditor for the fiscal year ending March 31, 2013 and the authorization of the Audit and Risk Committee of the Board to set the auditor's remuneration.**

**REPORT OF THE AUDIT AND RISK COMMITTEE**

*No portion of this audit committee report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, through any general statement incorporating by reference in its entirety the proxy statement in which this report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed filed under either the Securities Act or the Exchange Act.*

As more fully described in its charter, the Audit and Risk Committee oversees Alkermes' financial reporting process on behalf of the Board of Directors. Management has day-to-day responsibility for the Company's financial reporting process, including assuring that the Company develops and maintains adequate financial controls and procedures and monitoring and assessing compliance with those controls and procedures, including internal control over financial reporting. Alkermes' independent auditors are responsible for auditing the annual financial statements prepared by management, expressing an opinion as to whether those financial statements fairly present the financial position, results of operations and cash flows of the Company in conformity with generally accepted accounting principles and discussing with the Audit and Risk Committee any issues they believe should be raised. The independent auditors are also responsible to the Audit and Risk Committee and the Board for testing the integrity of the financial accounting and reporting control systems, for issuing a report on the Company's internal control over financial reporting and for such other matters as the Audit and Risk Committee and Board determine. In addition, the independent auditors perform audit-related and permissible non-audit services for the Company.

In the performance of its oversight function, the Audit and Risk Committee reviewed and discussed with management and the independent auditors the audited consolidated financial statements of the Company, as of and for the fiscal year ended March 31, 2012, contained in Alkermes plc's Annual Report on Form 10-K. The Audit and Risk Committee discussed with PwC, Alkermes plc's independent auditors, the overall scope and plans for their audit. The Audit and Risk Committee met with PwC, with and without management present, to discuss the results of its examination, judgments as to the quality, not just the acceptability, of the Company's accounting principles, the reasonableness of significant estimates and judgments, critical accounting policies and accounting estimates resulting from the application of these policies, the substance and clarity of disclosures in the financial statements, and the Company's disclosure control process and internal control over financial reporting.

The Audit and Risk Committee also discussed with PwC the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU section 380), as adopted by the PCAOB in Rule 3200T (Communications with Audit Committees), as currently in effect. In addition, the Audit and Risk Committee discussed with PwC the independence of PwC from management and Alkermes, and received the written disclosures and the letter from PwC to confirm its independence as required by applicable requirements of the PCAOB.

The Audit and Risk Committee also reviewed and discussed with management its assessment and report on the effectiveness of the Company's internal control over financial reporting as of March 31, 2012, which it made in response to the requirements set forth in Section 404 of the Sarbanes-Oxley Act and related regulations. The Audit and Risk Committee also reviewed and discussed with PwC the Report of Independent Registered Public Accounting Firm included in the Company's Annual Report on Form 10-K related to its audit of the consolidated financial statements and the effectiveness of internal control over financial reporting.

The Audit and Risk Committee monitors the activity and performance of PwC. All services to be provided by PwC are pre-approved by the Audit and Risk Committee. The Audit and Risk Committee's evaluation of PwC included, among other things, consideration as to whether PwC's provision of permissible non-audit services to the Company is compatible with maintaining its independence.

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In reliance on these reviews and discussions, the Audit and Risk Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Alkermes plc's Annual Report on Form 10-K for the fiscal year ended March 31, 2012 for filing with the SEC, and the Board of Directors approved such inclusion.

Respectfully submitted by the Audit and Risk Committee,

Paul J. Mitchell, Chair  
Floyd E. Bloom  
Mark B. Skaletsky

For more information about our Audit and Risk Committee and its charter, you are invited to access the Corporate Governance page of the Investors section of the Company's website, available at: <http://investor.alkermes.com>.



## AUDIT FEES

**Aggregate fees for fiscal year 2012 and fiscal year 2011**

During the years ended March 31, 2012 and 2011, PwC provided various audit, audit-related and tax services to us. The Audit and Risk Committee understands the need for PwC to maintain objectivity and independence in its audit of our financial statements and our internal control over financial reporting. To minimize relationships that could appear to impair the objectivity of PwC, our Audit and Risk Committee has adopted policies and procedures which require it to pre-approve all audit and non-audit services performed by PwC. All of the services of PwC for 2012 and 2011 described below were pre-approved by the Audit and Risk Committee.

The aggregate fees of PwC for the years ended March 31, 2012 and 2011 are as follows:

	2012	2011
Audit fees:		
Audit and review of financial statements(1)	\$ 1,514,654	\$ 579,112
Audit-related fees(2)	598,592	66,000
Tax fees(3)	1,167,362	245,824
All other fees(4)	8,020	1,500
Total	\$ 3,288,628	\$ 892,436

- 
- (1) In the year ended March 31, 2012, consists of fees for services related to the audit of our annual consolidated financial statements, statutory audits, and the review of our quarterly consolidated financial statements, including the review of our internal controls over financial reporting as well as procedures related to our S-4 and S-1 registration filings. In the year ended March 31, 2011, consists of fees for services related to the audit of our annual consolidated financial statements and the review of our quarterly consolidated financial statements, including the review of our internal controls over financial reporting.
- (2) In the year ended March 31, 2012, consists of fees for due diligence procedures performed in connection with the acquisition of EDT and a royalty audit of one of our collaboration agreements. In the year ended March 31, 2011, consists of fees for audit procedures performed in connection with one of our collaboration agreements.
- (3) In the years ended March 31, 2012 and 2011, consists of fees for tax advisory services, primarily related to the acquisition of EDT, other than those related to the audit of our annual consolidated financial statements and review of our quarterly consolidated financial statements.
- (4) In the year ended March 31, 2012, consists of fees for remuneration surveys performed for our Irish entity and payment for access to the PwC on-line accounting research database. In the year ended March 31, 2011, consists of fees for access to the PwC on-line accounting research database.

Total fees paid to PwC Ireland in respect of the audit of the group accounts were \$0.5 million during the year ended March 31, 2012. In addition, PwC Ireland received \$0.6 million for tax advisory services during the year ended March 31, 2012 and less than \$0.1 million in all other fees.

## OWNERSHIP OF THE COMPANY'S ORDINARY SHARES

The following table and notes provide information about the beneficial ownership of our ordinary shares as of the Record Date by:

each of the Company's current directors and director nominees;

the Company's Chief Executive Officer;

the Company's Chief Financial Officer;

each of the Company's three other named executive officers as set forth in the Summary Compensation Table; and

all of the Company's current directors and executive officers as a group.

According to Securities and Exchange Commission rules, the Company has included in the column "Number of Issued Ordinary Shares" all shares over which the person has sole or shared voting or investment power, and the Company has included in the column "Number of Ordinary Shares Issuable" all shares that the person has the right to acquire within 60 days after June 15, 2012 through the exercise of any stock option, vesting of any stock award or other right. All shares that a person has a right to acquire within 60 days of June 15, 2012 are deemed outstanding for the purpose of computing the percentage beneficially owned by the person, but are not deemed outstanding for the purpose of computing the percentage beneficially owned by any other person.

Unless otherwise indicated, each person has the sole power (except to the extent authority is shared by spouses under applicable law) to invest and vote the shares listed opposite the person's name. The Company's inclusion of shares in this table as beneficially owned is not an admission of beneficial ownership of those shares by the person listed in the table. The business address of each director and that of Shane Cooke and James M. Frates is Connaught House, 1 Burlington Road, Dublin 4, Ireland. The business address of James L. Botkin is 1300 Gould Drive, Gainesville, Georgia 30504. The business address of the other executive officers is 852 Winter Street, Waltham, MA 02451.

## Ownership by Directors and Executive Officers

Directors and Executive Officers	Number of Issued Ordinary Shares	Number of Ordinary Shares Issuable(1)	Total	Percent(2)
David W. Anstice	10,000	80,000	90,000	*
Floyd E. Bloom	120,375	180,000	300,375	*
Robert A. Breyer	58,106	150,400	208,506	*
Wendy L. Dixon		35,000	35,000	*
Geraldine A. Henwood		140,000	140,000	*
Paul J. Mitchell	8,000	188,000	196,000	*
Richard F. Pops	348,173	2,813,750	3,161,923	2.42%
Mark B. Skaletsky	5,000	159,000	164,000	*
Shane Cooke				
Elliot W. Ehrich	24,466	491,900	516,366	*
James M. Frates	90,092	748,212	838,304	*
Gordon G. Pugh	31,774	459,050	490,824	*
All directors and executive officers as a group (16 individuals in total)	843,956	6,451,312	7,295,268	5.58%

\*

Represents less than one percent (1%) of our outstanding ordinary shares.

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- (1) Shares that can be acquired through stock options exercisable and restricted stock unit awards vesting by August 14, 2012, which is 60 days from the Record Date.
- (2) Applicable percentage of ownership as of the Record Date is based upon 130,703,377 ordinary shares outstanding.

### Ownership By Principal Shareholders

The following table and notes provides information about the beneficial ownership of our ordinary shares as of the Record Date, or as of the date otherwise set forth below, by each shareholder known to us to be the beneficial owner of more than 5% of our ordinary shares.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, it is believed that each shareholder identified in the table possesses sole voting and investment power over all of our ordinary shares shown as beneficially owned by that shareholder. Percentage of beneficial ownership is based on Schedule 13D and Schedule 13G filings made with the SEC as of June 15, 2012. Percentage of beneficial ownership is based on 130,703,377 of our ordinary shares outstanding as of the Record Date.

Name and Address of Beneficial Owner	Number of Ordinary Shares Beneficially Owned	Percent
<b>Shareholders Owning 5% or more:</b>		
Elan Corporation, plc(1) Treasury Building Lower Grand Canal Street Dublin 2 Ireland	7,750,000	5.9%
T. Rowe Price Associates, Inc.(2) 100 E. Pratt Street Baltimore, MD 21202	15,528,790	11.9%
FMR LLC(3) 82 Devonshire Street Boston, MA 02109	16,960,050	13.0%
Wellington Management Company, LLP(4) 75 State Street Boston, MA 02109	17,069,952	13.1%

- (1) Based solely on a Schedule 13D/A dated March 14, 2012, Elan and the Elan Shareholder (together, the Elan Shareholder and Elan, the "Elan Reporting Parties") may be deemed to beneficially own 7,750,000 ordinary shares. The number of ordinary shares as to which each of the Elan Reporting Parties shares the power to vote or direct the vote is 7,750,000. The number of ordinary shares as to which each of the Elan Reporting Parties shares the power to dispose or direct the disposition of is 7,750,000. The number of ordinary shares as to which each of the Elan Reporting Parties has the sole power to vote or direct the vote, or dispose or direct the disposition is zero. Elan is a neuroscience-based biotechnology company focused on discovering and developing advanced therapies in neurodegenerative and autoimmune diseases. The Elan Shareholder is an indirect wholly owned subsidiary of Elan.

The shares were originally acquired pursuant to the Business Combination, effective September 16, 2011. The Elan Reporting Parties together acquired common beneficial ownership over the ordinary shares and hold such shares pursuant to the Shareholder's Agreement (the "Shareholder's

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Agreement"), dated as of September 16, 2011, by and among the Company, Elan and the Elan Shareholder (the Company, together with Elan and the Elan Shareholder, the "Parties").

Pursuant to an Underwriting Agreement (the "Underwriting Agreement"), dated as of March 8, 2012, by and among the Elan Shareholder, the Company and the several underwriters party thereto, on March 13, 2012, the Elan Shareholder sold 24,150,000 Shares in a marketed underwritten registered offering (the "Registered Offering") (including 3,150,000 Shares sold pursuant to the full exercise of an option to purchase such amount of Shares granted to the underwriters pursuant to the Underwriting Agreement) at a price per share of \$15.79875, which represents a price to the public of \$16.50 per share less the underwriting discount. The Shares were sold in the Registered Offering pursuant to a shelf registration statement on Form S-1 filed by the Company with the SEC in connection with the resale of the Shares by the Elan Shareholder, which the SEC declared effective on March 2, 2012. Under the terms of the Underwriting Agreement, the Elan Shareholder has agreed that, subject to certain exceptions, for a period of 90 days from the date of the Underwriting Agreement, the Elan Shareholder and its affiliates will not, without the prior written consent of the managing underwriters, dispose of or hedge any shares or any securities convertible into or exchangeable for the Ordinary Shares. The managing underwriters in their sole discretion may release any of the securities subject to these lock-up agreements at any time without notice. Notwithstanding the foregoing, if (i) during the last 17 days of the 90-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (ii) prior to the expiration of the 90-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 90-day restricted period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Under the terms of the Underwriting Agreement, the Elan Shareholder agreed to indemnify the underwriters against certain liabilities, including certain liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

### *Waiver and Consent Letters*

Under the terms of the Shareholder's Agreement, the Elan Shareholder is subject to certain restrictions on its ability to transfer the Shares without the Company's consent. Two Waiver and Consent Letters (the "Waiver and Consent Letters") to the Shareholder's Agreement were executed by the Parties on March 7, 2012 and March 8, 2012, pursuant to which the Company (i) agreed to waive the limitations that would prohibit both a transfer of the Shares prior to the six (6) month anniversary of the Closing Date (as defined in the Shareholder's Agreement), and following such date, the transfer of more than 40.75% of the Shares in the Registered Offering and (ii) agreed and consented to the sale of the 24,150,000 Shares by the Elan Shareholder in the Registered Offering.

Under the terms of the Shareholder's Agreement, Elan is subject to a standstill provision until September 16, 2021. The standstill provision generally prevents Elan from acquiring any more of our ordinary shares and from taking a number of actions that might result in Elan exerting influence or control over us. The standstill provisions will terminate early on certain events, including a decision by us to publicly seek, recommend or engage in a transaction that would result in our change of control.

Under the Shareholder's Agreement, the Elan Shareholder has agreed to vote on all matters in accordance with the recommendation of our board of directors until at least September 16, 2012.

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Under the Shareholder's Agreement, Elan has certain customary registration rights, including demand (including shelf) and piggyback registration rights with respect to transfers of our ordinary shares. The registration rights terminate July 13, 2012 or sooner in certain circumstances.

(2)

Based solely on a Schedule 13G filed April 10, 2012, T. Rowe Price Associates, Inc., in its capacity as investment adviser, may be deemed to beneficially own 15,528,790 ordinary shares of Alkermes. T. Rowe Price Associates, Inc. has sole voting power over 3,294,420 ordinary shares of Alkermes and has sole dispositive power over 15,528,790 ordinary shares of Alkermes. The number of ordinary shares as to which T. Rowe Price Associates, Inc. has shared power to vote or direct the vote, or dispose or direct the disposition is zero.

(3)

Based solely on a Schedule 13G/A dated February 14, 2011, FMR LLC, a parent holding company, has sole voting power over 5,970 ordinary shares of Alkermes and sole investment power over 16,960,050 ordinary shares of Alkermes. Of the shares reported as beneficially owned by FMR LLC:

Fidelity Management & Research Company ("Fidelity"), a wholly owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 16,958,380 ordinary shares of Alkermes as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

The ownership of one investment company, Fidelity Growth Company Fund, amounted to 12,207,261 ordinary shares of Alkermes. Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the 16,958,380 ordinary shares owned by the Funds.

Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Pyramis Global Advisors Trust Company ("PGATC"), an indirect wholly-owned subsidiary of FMR LLC and a bank as defined in Section 3(a)(6) of the Exchange Act, is the beneficial owner of 1,670 ordinary shares of Alkermes as a result of its serving as investment manager of institutional accounts owning such shares. Edward C. Johnson 3d and FMR LLC, through its control of Pyramis Global Advisors Trust Company, each has sole dispositive power over 1,670 ordinary shares and sole power to vote or to direct the voting of 1,670 ordinary shares of Alkermes owned by the institutional accounts managed by PGATC as reported above.

(4)

Based solely on a Schedule 13G/A filed February 14, 2012, Wellington Management Company, LLP ("Wellington Management"), in its capacity as investment adviser, may be deemed to beneficially own 17,069,952 ordinary shares of Alkermes which are held of record by clients of Wellington Management. Wellington Management shares voting power over 11,954,121 ordinary shares of Alkermes and shares investment power over 17,069,952 ordinary shares of Alkermes. The number of ordinary shares as to which Wellington Management has the sole power to vote or direct the vote, or dispose or direct the disposition is zero.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons who beneficially own more than ten percent of our ordinary shares, to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of our ordinary shares.

Executive officers, directors and greater than ten percent shareholders are required by Securities and Exchange Commission regulations to furnish the Company with copies of all Section 16(a) forms they file. To the Company's knowledge, based solely on review of the copies of such reports furnished to the Company for the fiscal year ended March 31, 2012, all reports were timely filed.

**REPORT OF THE COMPENSATION COMMITTEE**

*No portion of this compensation committee report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, through any general statement incorporating by reference in its entirety the proxy statement in which this report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed filed under either the Securities Act or the Exchange Act.*

The Compensation Committee of the Board of Directors, which is comprised solely of independent directors within the meaning of applicable rules of Nasdaq, outside directors within the meaning of Section 162 of the Internal Revenue Code of 1986, as amended, and non-employee directors within the meaning of Rule 16b-3 under the Exchange Act, has reviewed and discussed with management the Compensation Discussion and Analysis section of this proxy statement for the fiscal year ended March 31, 2012. In reliance on the reviews and discussions referred to above, the Compensation Committee has approved the Compensation Discussion and Analysis and recommended it to the Board of Directors, and the Board of Directors has approved the Compensation Discussion and Analysis for inclusion in this proxy statement.

Respectfully submitted by the Compensation Committee,

Mark B. Skaletsky (Chair)  
Paul J. Mitchell  
David W. Anstice

For more information about our Compensation Committee and its charter, you are invited to access the Corporate Governance page of the Investors section of the Company's website, available at: <http://investor.alkermes.com>.

**EXECUTIVE COMPENSATION  
COMPENSATION DISCUSSION AND ANALYSIS**

*This section discusses our executive compensation policies and arrangements as they relate to the following individuals to whom we refer as our named executive officers for the fiscal year ended March 31, 2012:*

*our Chairman and Chief Executive Officer, Richard F. Pops;*

*our President, Shane Cooke;*

*our Senior Vice President and Chief Financial Officer, James M. Frates;*

*our Senior Vice President, Research and Development and Chief Medical Officer, Elliot W. Ehrlich; and*

*our Senior Vice President, Chief Operating Officer and Chief Risk Officer, Gordon G. Pugh.*

*On September 16, 2011, upon the closing of the Business Combination: (i) Mark B. Skaletsky, David W. Anstice and Paul J. Mitchell, all of whom comprised the Compensation Committee of Alkermes, Inc. immediately prior to the Business Combination, were appointed to serve as the members of the Compensation Committee of Alkermes plc; and (ii) Richard F. Pops and James M. Frates who, immediately prior to the Business Combination, served as the principal executive officer and principal financial officer, respectively, of Alkermes, Inc. were appointed to serve as the principal executive officer and principal financial officer, respectively, of Alkermes plc. In addition, with the exception of our President, Shane Cooke, our other named executive officers were the named executive officers of Alkermes, Inc. immediately prior to the Business Combination. Accordingly, for purposes of this Executive Compensation Compensation Discussion and Analysis, the presentation of full fiscal year information will consist of information with respect to Alkermes plc for the period September 17, 2011 through March 31, 2012 and information with respect to Alkermes, Inc., the predecessor company to Alkermes plc from a U.S. GAAP financial reporting perspective, for the period April 1, 2011 through September 16, 2011. We believe this will provide the most relevant disclosure pertaining to the compensation practices of Alkermes plc. The following discussion should be read together with the compensation tables and related disclosures set forth below.*

**Introduction and Corporate Governance**

Our Compensation Committee, or the Committee, reviews, oversees and administers our executive compensation programs. The Committee's complete roles and responsibilities are set forth in the written charter adopted by the Board, which is available on the Corporate Governance page of the Investors section of our website, available at: <http://investor.alkermes.com>. The Board selected the following individuals to serve on the Committee for our 2012 fiscal year: Mark B. Skaletsky (Chair), Paul J. Mitchell and David W. Anstice.

**Executive Compensation Philosophy and Objectives**

Our executive compensation program is designed to attract, retain and motivate experienced and well-qualified executive officers who will promote our research and product development, manufacturing, commercialization and operational efforts. We structure our executive officer compensation packages based on level of job responsibility, internal and external peer comparisons, individual performance, principles of internal fairness and our overall Company performance. The Committee bases its executive compensation programs on the same objectives that guide us in establishing all our compensation programs, which are:

to provide an overall compensation package that rewards individual performance and corporate performance in achieving our objectives, as a means to promote the creation and retention of value for us and our shareholders;



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to attract and retain a highly skilled work force by providing a compensation package that is competitive with other employers who compete with us for talent;

to structure an increasing proportion of an individual's compensation as performance-based as he or she progresses to higher levels within our Company;

to foster the long-term focus required for success in the biotechnology industry; and

to structure our compensation and benefits programs similarly across our Company.

### **Compensation Program Elements**

The compensation program for executive officers consists of the following elements:

base salary;

annual cash performance pay (bonus); and

long-term equity incentive awards, including:

stock options; and

restricted stock unit awards (also referred to as restricted stock awards).

The Committee utilizes these elements of compensation to structure compensation packages for executive officers that can reward both short and long-term performance of the individual and our Company and foster executive retention.

### ***Base Salary***

Base salaries are used to provide a fixed amount of compensation for the executive's regular work. The Committee establishes base salaries that are competitive with comparable companies for each position and level of responsibility to the extent such comparable companies and positions exist. The salaries of the executive officers are reviewed on an annual basis, at the time of the mid-fiscal year performance review established by us. In determining increases, if any, to base salary, the Committee may consider factors such as the individual's performance, level of pay compared to comparable companies for each position and level of responsibility, experience in the position of the individual, cost of living indices, the magnitude of other annual salary increases at our Company, and general progress towards achieving the corporate objectives. Any base salary increase for an executive officer must be established by the Committee.

### ***Cash Performance Pay***

Cash performance pay motivates executive officers to achieve both short-term operational and longer term strategic goals that are aligned with, and supportive of, our long-term Company value. Cash performance pay is awarded by the Committee after the fiscal year-end based on an evaluation of our Company performance and each individual's contribution to this performance during such fiscal year. Performance objectives are established and evaluated by the Committee as outlined below.

In March 2011, the Committee approved the Alkermes, Inc. Fiscal 2012 Reporting Officer Performance Pay Plan ("Alkermes, Inc. 2012 Performance Plan") and established target performance pay ranges and target performance pay that may be earned for the period April 1, 2011 to March 31, 2012 by our executive officers, including all of our named executive officers. The plan contained the following fiscal year 2012 corporate objectives for our executives: (i) manage relationships with key business partners, (ii) successfully launch VIVITROL® (naltrexone for extended-release injectable suspension) into the opioid indication, (iii) execute on the expanded development of our late stage product portfolio, (iv) rapidly advance our emerging proprietary pipeline, (v) efficiently supply clinical



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and commercial products, (vi) achieve financial performance against guidance and (vii) respond to changing business conditions. On May 17, 2011, the Committee added the following as the eighth corporate objective for fiscal year 2012: (viii) complete the acquisition of Elan Drug Technologies and develop and begin execution of an integration plan.

In March 2011, the Committee set the range of the fiscal year 2012 cash performance pay award under the Alkermes, Inc. 2012 Performance Plan for Mr. Pops at between 0% and 150% of base salary, with a target performance pay award of 75% of base salary, and the range of fiscal year 2012 cash performance pay awards under the Plan for participants other than Richard F. Pops at between 0% and 100% of base salary, with a target cash performance pay award of 50% of base salary. The Committee established such performance pay targets and performance pay ranges based generally on comparable market data.

In July 2011, in anticipation of the close of the Business Combination and the transformation of the Company into a larger, global pharmaceutical company, the Committee commenced an evaluation of its compensation consultant. On July 29, 2011, the Committee engaged Radford, an AON Hewitt Company ("Radford"), as its independent compensation consultant.

On September 9, 2011, in order to have an operative reporting officer performance pay plan in effect upon completion of the Business Combination, the Committee recommended that the nominee board of Alkermes plc adopt the Fiscal 2012 Alkermes plc Affiliated Company Reporting Officer Performance Pay Plan (the "2012 Performance Plan"), which incorporated the terms of the existing Alkermes, Inc. 2012 Performance Plan and the terms described below. The nominee board of Alkermes plc adopted such plan immediately prior to the consummation of the Business Combination. The 2012 Performance Plan contained the existing fiscal year 2012 corporate objectives.

On September 9, 2012, the Committee determined that, subsequent to the completion of the Business Combination, the performance pay for fiscal year 2012 for the Alkermes, Inc. executive officers that continue as Alkermes plc executive officers should be determined under the parameters already established by the Committee and those EDT executives who were appointed as executive officers of Alkermes plc, including Mr. Cooke, would be eligible to receive a performance pay award based on a fifteen month performance period from January 1, 2011 to March 31, 2012. This fifteen month performance pay period was designed to comply with applicable Irish law requirements, to provide former EDT executives with amounts accrued for services rendered while employees of Elan, and to facilitate the transition from a calendar year performance period used by EDT to the Company's fiscal year performance period (April 1 to March 31). The fifteen month performance pay award consisted of (i) an amount equal to the performance pay such executive would have been entitled to receive under the calendar year 2011 performance pay plan in which he participated while employed by Elan, prorated for the period January 1, 2011 to the date of the close of the Business Combination, which amount was credited to the working capital account of EDT by Elan in connection with the Business Combination, and (ii) an amount equal to the performance pay determined by the Committee for the period from September 16, 2011, the closing date of the Business Combination, to March 31, 2012. The Committee set the range of fiscal year 2012 cash performance pay for Mr. Cooke under the Alkermes plc 2012 Performance Plan at between 0% and 150% of base salary, with a target performance pay award of 75% of base salary, with such performance pay prorated for the period during fiscal year 2012 in which Mr. Cooke was an employee of the Company.

On October 5, 2011, the Committee modified the performance pay range and target performance pay for Richard F. Pops under the 2012 Performance Plan to a performance pay range of between 0% and 200% of base salary and a target performance pay of 100% of base salary. The Committee modified the performance pay range and target performance pay for Mr. Pops based on comparable market data that had recently been updated by Radford and upon the recommendation of Radford, in

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order to position Mr. Pops' compensation above the 50<sup>th</sup> percentile and closer to the 75<sup>th</sup> percentile of the Company's post-merger peer group.

Cash performance pay under our 2012 Performance Plan is awarded after the close of the fiscal year based upon the Committee's review of the performance of our Company against our fiscal year corporate objectives, and the individual performance of each executive officer against such corporate objectives. Individual performance of the participants is determined by the Committee in its sole discretion.

### ***Equity Incentives Stock Options, Restricted Stock Awards and Restricted Stock Unit Awards***

In September 2011, in connection with the Business Combination, the Alkermes, Inc. Amended and Restated 2008 Stock Option and Incentive Plan, which was initially approved by shareholders in October 2008, was restated and adopted as the Alkermes plc Amended and Restated 2008 Stock Option and Incentive Plan. On December 8, 2011, our shareholders approved the Alkermes plc 2011 Stock Option and Incentive Plan.

The award of stock options (both incentive and non-qualified options), restricted stock unit awards, restricted stock awards, cash-based awards and performance share awards is permitted under the Equity Plans. All of our equity grants are made pursuant to the Equity Plans. As used herein, the term "restricted stock award," unless otherwise specified, will include restricted stock unit awards and restricted stock awards.

Grants of stock options and restricted stock awards under our Equity Plans are designed to promote long-term retention and stock ownership, and align the interests of executives with those of shareholders, providing our executives with the opportunity to share in the future value they are responsible for creating. Generally, stock options and non-performance-based restricted stock awards vest in equal annual installments over a four-year period. The Committee may, in its discretion, award equity with a different vesting schedule; however, under the Equity Plans, restricted stock awards granted to employees that have a performance-based goal are required to have a restriction period of at least one year, and those with a time-based restriction are required to have at least a three-year restriction period, although vesting can occur incrementally over such three-year period. We had two retirement provisions open to all employees, only one of which (detailed immediately below) contained eligibility criteria that certain of our executive officers have met. If any employee whose age plus years of service equals at least 55 and who has at least 12 years of service with our Company retires, then those stock options granted under our 2008 Plan before May 17, 2010, and under our 1998 Equity Incentive Plan and Amended and Restated 1999 Stock Option Plan (i) after December 9, 2004 and before May 17, 2010 or (ii) before December 9, 2004 with an exercise price less than US\$13.69, shall vest and become exercisable in full for a prescribed period of time after retirement, not to exceed the full term of the grant. As of March 31, 2012, Mr. Pops and Mr. Frates were the only named executive officers who met the retirement eligibility criteria reflected in these stock option grants; however, Mr. Pops was not entitled to the benefit of this retirement provision for stock options granted to him for performance during fiscal years 2008, 2009, 2010, 2011 and 2012; this retirement provision did not apply to grants made on or after May 17, 2010. If the retirement criteria have not been met, vested exercisable stock options remain exercisable for up to three months from the recipient's date of termination from service and unvested stock options are forfeited, unless otherwise specifically determined by the Committee. Currently, there are no special retirement provisions associated with restricted stock awards.

The number of shares underlying options and restricted stock awards granted to each executive officer is generally determined by the Committee based on: the performance of the executives and their contributions to overall performance of our Company; information with regard to stock option grants and restricted stock awards at comparable companies, and generally within the biotechnology industry,

based upon data provided by the independent compensation consultant (as discussed below); the dollar value of equity awards, as determined using the Black-Scholes option pricing model; consideration of previous equity awards made to such person; and personal knowledge of the Committee members regarding executive stock options and restricted stock awards at comparable companies. Consideration is also given to the impact of stock option and restricted stock awards on our results of operations.

The Committee selectively utilizes a combination of stock options and restricted stock awards to focus on senior executives and those other key employees, as identified by our Chief Executive Officer in consultation with our human resources department, who are more likely to be motivated by such equity compensation. The Committee believes that using restricted stock awards, in addition to stock option awards, would be more effective in rewarding and retaining key employees and motivating executives to increase shareholder value. In this context, the Committee balances the mix of stock options and restricted stock awards such that senior executives receive a greater proportion of stock options than restricted stock awards, vice presidents receive a more balanced mixture of the two, and we more aggressively utilize restricted stock awards for other of our key employees.

The Committee set the range of equity compensation for fiscal year 2012 for Richard F. Pops at 0 to 600,000 share units, with each full value award issued under our 2008 Plan and our 2011 Plan, such as the grant of a unit of restricted stock, counted as 2 share units for each ordinary share and 1.8 share units for each ordinary share, respectively, actually subject to the award, and each grant of a stock option issued under our Equity Plans counted as an award of one share unit for each ordinary share actually subject to the award.

### **Compensation Determinations**

#### ***Factors Considered in Determining Compensation***

The Committee may consider a number of factors to assist it in determining compensation for our executive officers.

#### ***Company Performance***

As discussed previously, the Committee adopted eight corporate objectives for our Company for fiscal year 2012 to measure the performance of our Company and its senior executives during the fiscal year ended March 31, 2012: (i) manage relationships with key business partners, (ii) successfully launch VIVITROL® (naltrexone for extended-release injectable suspension) into the opioid indication, (iii) execute on the expanded development of our late stage product portfolio, (iv) rapidly advance our emerging proprietary pipeline, (v) efficiently supply clinical and commercial products, (vi) achieve financial performance against guidance, (vii) complete the acquisition of Elan Drug Technologies and develop and begin execution of an integration plan, and (viii) respond to changing business conditions.

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### Corporate Objectives

Manage relationships with key business partners

Successfully launch VIVITROL into the opioid indication

### Accomplishments

We collaborated with our partner, Amylin Pharmaceuticals, Inc. ("Amylin") to respond to a Complete Response Letter ("CRL") from the U.S. Food and Drug Administration ("FDA") for BYDUREON and to ensure that the requirements set forth in the CRL were addressed in the reply to the CRL. The FDA subsequently approved BYDUREON for commercial sale in the U.S. in January 2012. Next generation enhancements for BYDUREON, including new once weekly and once monthly product candidates, are being developed.

We continued our close collaboration with Ortho-McNeil-Janssen Pharmaceuticals, Inc. and Janssen Pharmaceutica International, a division of Cilag International AG ("Janssen") regarding RISPERDAL CONSTA development, manufacture and intellectual property protection, which expanded to include INVEGA®SUSTENNA® following the Business Combination with EDT.

We coordinated with multiple new partner companies following the Business Combination with EDT, including Acorda Pharmaceuticals, Inc. ("Acorda") and Zogenix, Inc. ("Zogenix"), to effectively integrate those programs into our business.

We worked with Zogenix to prepare a New Drug Application for ZOXYDOL for submission to the FDA; the submission triggered a milestone payment to the Company of \$1 million.

We successfully grew net sales of VIVITROL from \$28.9 million for fiscal 2011 to \$41.2 million for fiscal 2012 and met our sales guidance for the product, posting a year-over-year gain of 42%.

We presented positive phase 3 VIVITROL data that supported approval of the product for the prevention of relapse to opioid dependence, following opioid detoxification, at the American Society of Addiction Medicine Conference.

The positive phase 3 study of VIVITROL for the treatment of opioid dependence was published in the top-tier, peer-reviewed journal, *The Lancet*.

Data demonstrating the pharmacoeconomic value of VIVITROL were published in a leading healthcare policy journal, *The American Journal of Managed Care*.

We initiated an open-label pilot study of VIVITROL to evaluate its impact on re-arrest and re-incarceration of criminal offenders with a history of opioid dependence.

We initiated an open-label registry study of VIVITROL to evaluate its efficacy and safety in a real-world setting of opioid dependent patients.

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### Corporate Objectives

Execute on the expanded development of our late-stage product portfolio *and*

Rapidly advance our emerging proprietary pipeline

Efficiently supply clinical and commercial products

### Accomplishments

Our partner, Cilag GmbH International, a subsidiary of Johnson & Johnson, received approval for VIVITROL in Russia for the prevention of relapse to opioid dependence, following opioid detoxification. We received a milestone payment of \$3 million related to this approval.

#### *ALKS 9070*

We successfully completed a phase 1b study of ALKS 9070, a proprietary molecule that is designed to provide patients with once-monthly dosing of a medication that, once in the body, converts into aripiprazole, a molecule that is commercially available under the name ABILIFY®.

After a successful End-of-Phase 2 meeting with the FDA, we advanced ALKS 9070 directly into a phase 3 clinical study of approximately 690 patients with schizophrenia.

#### *ALKS 5461*

We initiated and completed a successful phase 1/2 clinical study of ALKS 5461, which is the combination of ALKS 33 and buprenorphine and is designed to be a non-addictive opioid modulator for the treatment of major depressive disorder (MDD) in patients who had inadequate response to standard treatment.

Based on the positive results seen in the phase 1/2 study, we accelerated the initiation of a phase 2 study of ALKS 5461 in patients with MDD and inadequate response to standard treatment.

In partnership with the National Institute on Drug Abuse, we initiated a phase 1/2 clinical study of ALKS 5461 for the treatment of cocaine dependence.

#### *Early Stage Pipeline*

We organized a focused discovery capability with expertise in opioid receptor biology and chemistry, medicinal chemistry and biologics, and generated data to move various proprietary drug candidates forward.

We effectively operated three GMP manufacturing sites in two countries producing over 20 products.

We shipped approximately 8.4 million vials of RISPERDAL® CONSTA®.

We shipped approximately 57,000 vials of VIVITROL for the U.S. market and met Cilag GmbH International's demand for VIVITROL for the Russian market.

We shipped approximately 11.3 million tablets of AMPYRA®/FAMPYRA® since completion of the merger with EDT.

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### Corporate Objectives

### Accomplishments

	<p>We shipped approximately 288 million doses of our non-core, legacy commercial products to our collaborative partners since the completion of the merger with EDT.</p>
Achieve financial performance against guidance	<p>We provided total revenue guidance of \$350 million to \$380 million. In February 2012, we increased our expectations for total revenue to \$370 million to \$400 million. Fiscal 2012 revenues were more than \$390 million, an increase of approximately 109% year-over-year, reflecting the financially transformative nature of the merger with EDT.</p> <p>In November 2011, we provided Adjusted EBITDA guidance of \$45 million to \$55 million. In February 2012, we increased our expectations for Adjusted EBITDA to \$65 million to \$75 million. We reported Adjusted EBITDA for fiscal 2012 of more than \$70 million.</p> <p>In November 2011, we provided operating expense guidance totaling a range of \$410 million to \$445 million. Operating expenses for fiscal 2012 were \$478.3 million, which included a one-time, non-cash charge of \$45.8 million related to the write-off of in-process research and development (IPR&amp;D) intangible assets.</p> <p>We provided net sales guidance for VIVITROL of \$40 million to \$50 million for fiscal 2012. Net sales for VIVITROL were \$41.2 million for fiscal 2012, representing a 42% increase year-over-year.</p>
Complete the acquisition of Elan Drug Technologies and develop and begin execution of an integration plan	<p>We initiated comprehensive integration planning activities following the announcement of our entry into a definitive merger agreement relating to the EDT acquisition in May 2011.</p> <p>On September 8, 2011, we held a special shareholder meeting and vote on the merger between Alkermes, Inc. and EDT during which 99.9% of the votes cast were in favor of the merger.</p> <p>On September 16, 2011, we announced the completion of the merger and began full execution of the integration plan.</p> <p>On December 8, 2012, our shareholders overwhelmingly approved the Alkermes plc 2011 Stock Option and Incentive Plan.</p>
Respond to changing business conditions	<p>In May 2011, we entered into a Business Combination Agreement and Plan of Merger with Elan to acquire EDT.</p> <p>We secured \$450 million in term loans to finance the transaction.</p> <p>On September 16, 2011 Alkermes, Inc. and EDT merged to form Alkermes plc.</p>



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### Corporate Objectives

### Accomplishments

In March 2012, we initiated and completed an underwritten public offering of 24,150,000 ordinary shares held by a subsidiary of Elan at a price to the public of \$16.50 per share. This offering represented more than 75% of the shares held by the Elan subsidiary.

The Committee does *not* apply a formula or assign these performance objectives relative weights. Rather, it makes a subjective determination after considering such measures individually and in the aggregate.

### *Individual Performance*

In establishing compensation levels, the Committee also evaluates each executive's individual performance using certain subjective criteria, including an evaluation of each executive's managerial ability and contribution to achievement of the corporate objectives and to overall corporate performance. In making its evaluations, the Committee consults on an informal basis with other members of the Board. In establishing compensation for executive officers other than Mr. Pops, the Committee reviewed in detail the recommendations of Mr. Pops. With respect to Mr. Pops, the Committee met at the end of the fiscal year to evaluate his performance against the corporate objectives of our Company.

### *Use of Compensation Consultant for Benchmarking*

Another factor considered by the Committee in determining executive compensation is the high demand for well-qualified personnel. Given such demand, the Committee strives to maintain compensation levels which are competitive with the compensation of other executives in the industry. To that end, the Committee, through our Human Resource Department's Director of Compensation and Benefits, retained the services of Pearl Meyer and Partners ("PMP") through July 28, 2011 and Radford as of July 29, 2011. PMP and Radford are recognized, independent executive compensation consulting firms. The Committee transitioned to Radford because of its expertise in international compensation matters. The Committee engaged PMP and Radford to review market data and various incentive programs and to provide assistance in establishing our cash and equity based compensation targets and awards based, in large part, upon a peer group identification and assessment that it was retained to conduct. PMP and Radford took direction from, and provided reports to, our Director of Compensation and Benefits, who acted on behalf of and at the direction of the Committee. PMP and Radford did not provide us with any services other than the services requested by the Committee.

In setting the performance pay targets and performance pay ranges for the executives prior to the beginning of the fiscal year, the companies that PMP determined comprised our pharmaceutical peer group at that time consisted of: Alnylam Pharmaceuticals, Inc.; AMAG Pharmaceuticals, Inc.; Amylin Pharmaceuticals, Inc.; Auxilium Pharmaceuticals, Inc.; BioMarin Pharmaceutical Inc.; Cubist Pharmaceuticals, Inc.; Enzon Pharmaceuticals, Inc.; Isis Pharmaceuticals, Inc.; The Medicines Company; Nektar Therapeutics; United Therapeutics Corporation; Vertex Pharmaceuticals Incorporated; and ViroPharma Incorporated. These thirteen publicly traded, United States-headquartered companies competed in similar product, service and labor markets as us and had generally similar revenues to us, in each case prior to the Business Combination.

PMP also reviewed, and provided to the Committee, data from a survey group of companies, which reflected a broader group of biopharmaceutical/biotechnology companies employing the appropriate revenue, industry and executive role perspectives, and industry composite data, reflecting the average of the industry peer group data and the survey group data, which was calculated for

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executive compensation comparison purposes. Data for the survey group is collected from survey sources containing data on companies of similar size and in the same industry as us.

Given the change in size and revenues of the Company following the completion of the Business Combination, Radford conducted a peer group analysis for the Company in September 2011. The companies that Radford determined comprised our pharmaceutical peer group at that time consisted of: Alexion Pharmaceuticals, Inc.; Amylin Pharmaceuticals, Inc.; Auxilium Pharmaceuticals, Inc.; BioMarin Pharmaceutical Inc.; Cubist Pharmaceuticals, Inc.; Dendreon Corporation; Elan Corporation, plc; Endo Pharmaceuticals Holdings Inc.; Human Genome Sciences, Inc.; Incyte Corporation; Jazz Pharmaceuticals plc; Onyx Pharmaceuticals Inc.; Regeneron Pharmaceuticals Inc; Salix Pharmaceuticals Ltd.; The Medicines Company; United Therapeutics Corporation; Vertex Pharmaceuticals Incorporated; and ViroPharma Incorporated. These eighteen publicly traded companies compete in similar product, service and labor markets as us and have generally similar revenues, in each case subsequent to the Business Combination.

Radford also reviewed, and provided to the Committee, data from a survey group of companies, which reflected a broader group of biopharmaceutical/biotechnology companies employing the appropriate revenue, industry and executive role perspectives. Data is collected from survey sources, including the 2011 Radford Global Life Sciences Survey, containing data on companies of similar size and in the same industry as us. Radford applies a proprietary methodology to the peer group data, survey data and related proxy data to construct a benchmark for compensation comparison purposes.

The peer group analyses enable the Committee to compare our executive compensation program as a whole and also the pay of individual executives if the jobs are sufficiently similar to make the comparison meaningful. The Committee seeks to ensure that our executive compensation program is competitive, meaning generally between the 50th and the 75th percentile of our peers in terms of value when we achieve targeted performance levels; however, as mentioned elsewhere in our compensation discussion and analysis, the comparative data provided by the Committee's compensation consultant is only one of many factors that the Committee takes into consideration in determining executive and individual compensation programs. The Committee, in its sole authority, has the right to hire or terminate outside compensation consultants.

### ***Executive Officer Compensation Determination***

#### ***Base Salary***

In October 2011, coinciding with our mid-fiscal year performance review, the Committee reviewed base salaries for all of our executive officers, other than Mr. Cooke whose base salary was determined in connection with the completion of the Business Combination when he became an executive officer of the Company. In determining base salary adjustments for such executive officers for fiscal year 2012, the Committee considered a number of factors, such as cost of living indices, market data for comparable companies, general progress towards achieving the fiscal year corporate objectives and, for those executive officers other than Mr. Pops, the recommendations of Mr. Pops. Based on this review, the Committee increased the base salary of Messrs. Pugh and Frates by approximately 3.5% to \$430,000 and \$438,500, respectively, and Dr. Ehrich by approximately 4.5% to \$430,000.

Radford noted that Mr. Pops' target performance pay was below the 50<sup>th</sup> percentile of our peer group. Based on the recommendation of Radford, the Committee increased Mr. Pops' base salary to \$800,000, an increase of approximately 12.8%.

At the time of the Business Combination, the Committee had determined that Mr. Cooke's base salary upon joining the Company would be €444,500, the same as the base salary he had been receiving at Elan prior to the Business Combination. Mr. Cooke's salary was not adjusted as part of the mid-fiscal year performance review, since he had only recently commenced employment with Alkermes.

***Cash Performance Pay***

In April 2012, the Committee reviewed our performance against the fiscal year corporate objectives, the performance of Mr. Pops against such corporate objectives, and the target cash performance pay and cash performance pay range set by the Committee for each executive officer. The Committee determined that the cash performance pay for Mr. Pops for fiscal year 2012 should be equal to US\$1.2 million, which is equal to approximately 150% of his base salary. The cash performance pay for Mr. Pops was determined based on the Committee's assessment of his performance against the corporate objectives, including the integral role he played in completing the Business Combination, registering and selling a substantial portion of Elan's equity ownership in the Company, leading the Company's successful integration of EDT, advancing our proprietary pipeline, facilitating FDA approval for BYDUREON, meeting our financial objectives and leading the Company through a transformative period during which the Company had positive one and three year share price appreciation. In setting Mr. Pops' cash performance pay, the Committee also discussed data from Radford regarding cash performance pay for chief executive officers of our peer group companies.

Also, in April 2012, Mr. Pops presented to the Committee a performance evaluation of each of the other named executive officers and his recommendations for cash performance pay amounts based on such evaluation. Based upon the achievement of our corporate objectives, the challenges faced by each individual named executive officer in achieving those objectives, the individual performance recommendations of Mr. Pops, the target cash performance pay and cash performance pay ranges set by the Committee, and the contribution of each such executive officer towards the successful completion of the Business Combination and subsequent integration activities, specifically noting, in the case of Dr. Ehrich and Mr. Pugh, the valuable role played by each in the development and advancement of the Company's pipeline, the Committee determined and awarded cash performance pay for fiscal year 2012 in an amount equal to, for Messrs. Frates and Pugh and Dr. Ehrich, approximately 67% , 72% and 75%, respectively, of their current base salaries.

For Mr. Cooke, the Committee determined and awarded performance pay equal to the Euro equivalent of \$787,500, which is comprised of (i) €310,674, an amount equal to the performance pay Mr. Cooke was entitled to receive under the calendar year 2011 performance pay plan in which he participated while employed by Elan, which consisted of his target performance pay of 100% of base salary, prorated for the period January 1, 2011 to September 16, 2011 (and which amount was credited to the working capital account of EDT by Elan prior to the completion of the Business Combination); and (ii) an amount equal to approximately 112.5% of his base salary at the Company, prorated to account for the portion of our fiscal year during which Mr. Cooke was employed by the Company.

All such amounts for our named executive officers are set forth in the Summary Compensation Table below.

***Equity Incentives Stock Options and Restricted Stock Awards***

In May 2012, after the close of fiscal year 2012, the Committee awarded equity grants for fiscal year 2012 performance. In determining the grant of equity to Mr. Pops, the Committee took into consideration comparable peer group data provided by Radford, the dollar value of equity awards, as determined using the Black-Scholes option pricing model, historic awards, the overall equity position of Mr. Pops, the performance of our Company against corporate objectives, and the performance of Mr. Pops against the corporate objectives. The Committee also considered the potential beneficial impact on shareholder return offered by the long-term incentive nature of time-vesting equity grants.

Based upon these factors, the Committee awarded Mr. Pops a stock option grant of 450,000 ordinary shares and a restricted stock unit award of 32,500 ordinary shares. These stock options and restricted stock unit awards vest in four equal annual installments commencing on the one-year

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anniversary of the grant date, subject to early vesting in certain instances described below in " *Potential Payments upon Termination or Change in Control.*"

The following table sets forth equity incentive awards earned by Mr. Pops based on his performance and the performance of our Company during fiscal years 2012 and 2011.

	<b>For Fiscal Year 2012 Performance</b> (April 1, 2011 - March 31, 2012)	<b>For Fiscal Year 2011 Performance</b> (April 1, 2010 - March 31, 2011)
<b>Richard F. Pops</b>	Stock option grant of 450,000 ordinary shares, granted on May 21, 2012	Stock option grant of 400,000 shares, granted on May 20, 2011
	Restricted stock unit award for 32,500 ordinary shares, granted on May 21, 2012	Restricted stock unit award for 32,500 shares, granted on May 20, 2011

In May 2012, after the close of fiscal year 2012, the Committee awarded equity grants to all other executive officers for performance during such fiscal year. The Committee considered the comparable peer group data provided by Radford, the dollar value of equity awards as determined using the Black-Scholes option pricing model, historic awards, the performance of our Company against corporate objectives, the overall equity position of each of the executives and the recommendations of Mr. Pops based on his assessment of each individual's performance against corporate objectives. Based upon these factors, the Committee awarded the following equity grants to each of Messrs. Frates, Pugh and Cooke, and Dr. Ehrich: a stock option grant of 100,000, 110,000, 160,000 and 120,500 ordinary shares, respectively, and a restricted stock unit award of 15,000, 16,500, 22,500 and 18,000 ordinary shares, respectively. Each of these stock option grants and restricted stock unit awards vests in four equal annual installments commencing on the one-year anniversary of the grant date, subject to early vesting in certain instances such as death or permanent disability and other instances as described below in " *Potential Payments upon Termination or Change in Control.*"

### Stock Ownership Guidelines

Our Board members and executive officers (consisting of those who are required to file reports under Section 16(a) of the Exchange Act) are subject to stock ownership guidelines. The guidelines are designed to align the interests of our Board members and executive officers with those of our shareholders by ensuring that our Board members and executive officers have a meaningful financial stake in our long-term success. The guidelines establish minimum ownership levels by position (set forth below), with such values determined based on the value of our ordinary shares owned by such persons as of certain annual measurement dates specified in guidelines. Our stock ownership guidelines, which were approved by the Committee and the Alkermes Board in September 2011, continue the minimum ownership levels that the Committee and Board of Directors of Alkermes, Inc. adopted in March 2009. The first measurement date to determine compliance with the ownership levels specified in the prior Alkermes, Inc. guidelines for the Chief Executive Officer (Mr. Pops) was April 1, 2010. Subsequent to the Business Combination, the first measurement date to determine compliance with the ownership levels specified in the guidelines for our Chief Executive Officer is April 1, 2012 and for all other current members of our Board and current executive officers who were employed by Alkermes, Inc. as of April 1, 2010 is April 1, 2015. For Shane Cooke, who became an executive officer after April 1, 2010, and for all future Board members and executive officers these stock ownership

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guidelines will become effective beginning on the April 1 that is five full years after their appointment as a Board member or executive officer.

Position	Value of Shares Owned
Chief Executive Officer	3.0 times base salary as of April 1, 2012 5.0 times base salary as of April 1, 2015
Board Members	US\$100,000
Other Executive Officers	1.0 times base salary

All shares directly or beneficially owned by the director or executive officer, including the value of vested stock options (where the market price of our ordinary shares as of the measurement date exceeds the strike price of such option), are included for purposes of determining the value of shares owned under our stock ownership guidelines. Mr. Pops satisfied the ownership levels specified in the guidelines, for Alkermes, Inc., as of April 1, 2010 and April 1, 2011 and, for Alkermes plc, as of April 1, 2012.

### Perquisites

Our President receives a car allowance. The Committee periodically reviews perquisites to assure that they are appropriate in light of our total compensation program and market practice.

### Retirement Benefits

The terms of our 401(k) Savings Plan ("401k Plan") provide for broad-based participation by our executive officers and employees resident in the United States. Under the 401k Plan, all of our employees are eligible to receive matching contributions from us. Our matching contribution for the 401k Plan for fiscal year 2012 was as follows: dollar for dollar on the first 1% of each participant's eligible compensation and US\$0.50 on the dollar on the next 5% of each participant's eligible compensation, for a total match of 3.5% of such participant's eligible compensation, subject to applicable federal limits.

Mr. Cooke, who is resident in Ireland, participates in a private pension plan to which we have agreed to contribute, on an annual basis, an amount equal to 24.45% of his basic payroll salary, paid quarterly.

### Other Benefits

Executive officers are eligible to participate in our employee benefit plans on the same terms as all other employees. These plans include medical, dental and life insurance. We may also provide relocation expense reimbursement, which is negotiated on an individual basis with executive officers. In addition, executive officers are eligible to receive severance benefits in connection with a termination or a change in control as set forth in each of their employment contracts and described more fully below.

### Post Termination Compensation and Benefits

We have a program in place under which our executive officers receive severance benefits if they are terminated without cause or if they terminate their employment for "good reason" (e.g., a material diminution in his or her responsibilities, authority, powers, functions, duties or compensation or a material change in the geographic location at which he or she must perform his or her employment), and thereafter sign a general release of claims. Additionally, named executive officers receive severance benefits if, for a period of time following a corporate transaction or a change in control, they are terminated without cause or they terminate for "good reason." The terms of these arrangements and the amounts payable under them are described in more detail below under " *Potential Payments Upon*

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*Termination or Change in Control.*" We provide these arrangements because we believe that some severance arrangements are necessary in a competitive market for talent to attract and retain high quality executives. In addition, the change in control benefit allows the executives to maintain their focus on our business during a period when they otherwise might be distracted.

In connection with the Business Combination and Mr. Cooke's transfer of employment from Elan to the Company, Elan and Mr. Cooke agreed on September 16, 2011 that, if his emplo