

Mallinckrodt plc

Related Party Transaction Policy

I. Statement of Policy

It is the policy of Mallinckrodt plc (“Mallinckrodt” or the “Company”) that directors, officers and employees avoid conflicts of interest (i.e., situations where personal interests conflict, or even appear to conflict, with the interests of Mallinckrodt). Furthermore, under U.S. Securities and Exchange Commission (“SEC”) rules and regulations, Mallinckrodt is required to disclose certain transactions between the Company and certain related persons.

The Board of Directors has adopted the following policy (this “Policy”) with regard to Related Party Transactions (as defined below), and has delegated to the Governance and Compliance Committee (the “Committee”) responsibility for this policy. Related Party Transactions, which are limited to those defined in this Policy, shall be subject to approval by the Committee. Directors, executive officers and employees are expected to notify the Corporate Secretary (as defined below) promptly if they become aware of actual or proposed transactions or relationships involving one or more Related Parties and Mallinckrodt. The goal of this Policy is to provide a framework for the independent oversight of all Related Party Transactions, so that the Committee can authorize such transactions when not inconsistent with the interests of Mallinckrodt and its shareholders, as well as to aid in compliance with applicable SEC rules and regulations.

II. Definitions

1. **Related Party** means:

- (a) a director, nominee for director or executive officer of Mallinckrodt at any time, even if such person does not presently serve in that role;
- (b) any person known by Mallinckrodt to be the beneficial owner of more than 5% of Mallinckrodt’s ordinary shares when the Related Party Transaction in question is expected to occur or exist (or when it occurred or existed); and
- (c) any person who is or was an immediate family member of any of the persons listed in paragraphs (a) and (b) above when the Related Party Transaction in question is expected to occur or exist (or when it occurred or existed), which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such person, and any person (other than a tenant or employee) sharing the household of such person (collectively, an “Immediate Family Member”).

2. **Related Party Transaction** means any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) directly or indirectly involving any Related Party, in which the aggregate amount involved will or may be expected to exceed \$120,000, (ii) the Company is a participant, and (iii) any Related Party had or will have a direct or indirect

interest. A “Related Party Transaction” also includes any material amendment or modification to an existing Related Party Transaction.

III. Procedures

A. Administration of the Policy

The Company’s Chief Legal Officer and Corporate Secretary or another employee designated by such person (“Corporate Secretary”) shall be responsible for administration of this Policy. The Corporate Secretary will be available to answer any questions and to provide assistance and advice concerning this Policy. Questions regarding specific terms, situations or problems are to be forwarded to the Corporate Secretary for assistance and advice.

B. Disclosure of Potential Related Party Transactions

Any and all Related Party Transactions over \$100,000, must be promptly disclosed in advance (or otherwise at the earliest possible opportunity) to the Corporate Secretary. Such disclosure shall include a description of the transaction, the aggregate dollar amount involved and the nature and amount of the interest of such Related Party or Related Parties in the transaction. This requirement is in addition to any questionnaires that are designed to elicit information about any actual or potential Related Party Transaction, and notwithstanding the provisions of this policy, Related Parties are required to address transactions that may constitute conflicts of interest under Irish law or Company policy in accordance with the separate policies and/or procedures established by the Company.

C. Approval Process

The Corporate Secretary will provide all reasonable details about each new, existing or proposed Related Party Transaction for the Committee’s consideration. The Committee shall approve or disapprove of the entry into the Related Party Transaction to the extent required under this Policy. If advance approval of a Related Party Transaction is not feasible, then the transaction shall be considered and, if deemed appropriate, ratified no later than the Committee’s next regularly scheduled meeting as set out below.

If the Corporate Secretary determines that it is not practical or desirable to wait until a Committee meeting to review a proposed Related Party Transaction, a body consisting of the Chairman of the Board of Directors of the Company and any other available member of the Committee (“Delegated Body”) may review and approve the Related Party Transaction in accordance with the procedures set forth herein. Any such approval by the Delegated Body (and the rationale for such approval) must be reported to the Committee at the next regularly scheduled Committee meeting.

Any member of the Committee who has an interest in the Related Party Transaction under discussion will not participate in the Committee action regarding whether to approve, ratify or reject the Related Party Transaction and will abstain from voting on the approval, ratification or rejection of the Related Party Transaction, except that the director will provide all reasonable details concerning the Related Party Transaction to the Committee. Transactions that would be Related Party Transactions but for the dollar threshold set forth in the definition may still be

submitted to the Committee for approval, ratification or rejection.

D. Approval Considerations

In determining whether to approve a Related Party Transaction, the Committee (i) shall be provided with reasonable details of each existing or proposed Related Party Transaction, including the terms of the transaction, a description of the participants, the business purpose of the transaction and the benefits thereof to Mallinckrodt and to the Related Party, and (ii) may consider, among other factors, the following factors to the extent the Committee believes that they are relevant to the Related Party Transaction:

- whether the terms of the Related Party Transaction are fair to Mallinckrodt, not inconsistent with the interests of Mallinckrodt and its shareholders, and on the same basis that would apply if the transaction did not involve a Related Party;
- whether there are business reasons for Mallinckrodt to enter into the Related Party Transaction;
- whether the Related Party Transaction would impair the independence of a non-employee director under NYSE and SEC standards (including, as applicable, with respect to the director's capacity as a member of a committee of the Company's Board of Directors);
- whether the Related Party Transaction would present an improper conflict of interest for any director, nominee for director or executive officer, taking into account the size of the transaction, the overall financial position of the director, nominee for director, executive officer or other Related Party, the direct or indirect nature of the interest in the transaction of the director, nominee for director, executive officer or other Related Party;
- the availability of other sources for comparable products or services;
- the ongoing nature of any proposed relationship related to the Related Party Transaction; and
- any other factors that the Committee deems relevant.

E. Approval or Ratification

Upon completion of review of the Related Party Transaction, the Committee may determine to approve or ratify, or decline to approve or ratify, the Related Party Transaction. In connection with transactions that are approved, the Committee may impose any conditions as it deems appropriate on Mallinckrodt or the Related Party in its sole discretion. For transactions for which ratification is sought, the Committee may require management to take reasonable steps to amend or terminate the transaction, if the Committee does not ratify the transaction on its original terms. Nothing in this Policy shall make such transaction void or voidable by the other parties thereto. Management shall promptly report its efforts to cancel or annul the transaction to the Committee.

F. Ongoing Related Party Transactions

If a Related Party Transaction is expected to be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee shall, from time to time, (but on at least an annual basis),

review and assess ongoing relationships with the Related Party to ensure that the Related Party Transaction is in compliance with the Committee's guidelines and that the Related Party Transaction remains appropriate.

G. Review

Any exception, change or deviation from the Approval Process set forth in this Policy must be reviewed and approved by the Committee.

IV. Standing Pre-Approval for Certain Related Party Transactions

The Committee has reviewed the types of Related Party Transactions described below and determined that each of the following Related Party Transactions are deemed pre-approved or ratified, as applicable, by the Committee, and therefore will not be required to be reviewed by the Committee nor require further approval or ratification:

1. Employment of executive officers. Any employment relationship or transaction between the Company and an executive officer of the Company or any of its subsidiaries, and any related compensation solely resulting from that employment relationship or transaction, if:
 - (a) the related compensation is required to be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements (generally applicable to "named executive officers"); or
 - (b) the executive officer is not an Immediate Family Member of another executive officer or director of the Company, the related compensation would be reported in the Company's proxy statement under Item 402 of the SEC's Regulation S-K if the executive officer was a "named executive officer," and the Company's Human Resources and Compensation Committee approved (or recommended that the Board approve) such compensation.
2. Director compensation. Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement under Item 402 of the SEC's Regulation S-K.
3. Indemnification. Indemnification and advancement of expenses made pursuant to the Company's Memorandum and Articles of Association or pursuant to any agreement.

Adopted: May 9, 2024