

Mylan N.V.  
Form PRE 14A  
April 30, 2018  
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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 Pursuant to Rule 14a-12

**MYLAN N.V.**

**(Name of Registrant as Specified In Its Charter)**

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

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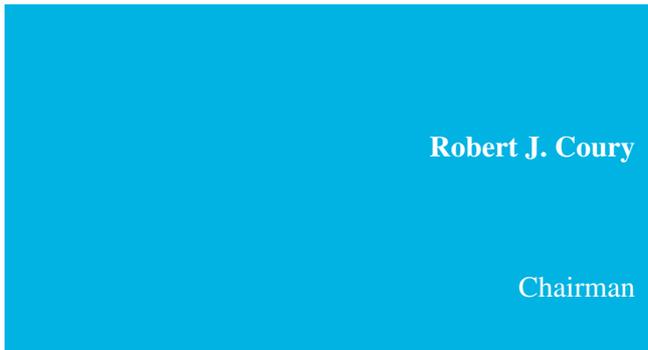
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**A MESSAGE FROM THE BOARD'S LEADERSHIP**



**Robert J. Coury**

Chairman



**Mark W. Parrish**

Vice Chairman and Lead  
Independent Director

On behalf of the Board of Directors, we note that one of our most important responsibilities as directors of a global company is to focus on long-term value creation for the Company and its stakeholders. We are privileged and honored as Chairman and Lead Independent Director, respectively, to lead and serve with a talented group of directors with tremendous diversity in terms of skills, background and experience, eight of whom are independent and all of whom are fully dedicated and committed to delivering sustainable long-term value to Mylan shareholders while also serving the interests of Mylan's other stakeholders.

**STRATEGY FOR LONG-TERM SUSTAINABILITY**

Mylan's Board has been and remains committed to sustainability and the creation of long-term shareholder value. One of the most important responsibilities of the Chairman is developing our long-term vision and strategy to create this value, and providing overall strategic leadership for the Company. Our independent directors oversee management's execution of this strategy and represent, among other things, the interests of shareholders and other stakeholders in the Boardroom. Our strategy over the past decade has resulted in the development of a true, one-of-a-kind global company that encompasses diversified global research, manufacturing and commercial platforms, a highly diversified product portfolio, and substantial capabilities that are unmatched in the industry. Equally as important to the success of our strategy has been the outstanding talent, experience and tenure of our extraordinarily dedicated and high-performing executive management team. Its exceptional leadership has been critical as the industry and healthcare systems around the world continue to rapidly evolve and our peers have experienced periods of management changes and other disruptions.

Mylan once again delivered strong results in 2017, and our strategy and long-tenured management team have truly and demonstrably served Mylan shareholders and all other stakeholders well. Over the coming years, we and our fellow directors will remain focused on overseeing the continued execution of the Company's global strategy; developing new and robust strategies for future long-term success and sustainability; and continuing succession planning to further enhance the depth, talent and experience of our leadership team as well as other levels of management.

## CONTINUED SHAREHOLDER ENGAGEMENT

We also remain committed to ongoing shareholder dialogue. As has been our longstanding practice, we have been discussing matters of importance to shareholders over the past year, including among others, their reasons for the vote at the 2017 Annual General Meeting of Shareholders. We were naturally disappointed in the vote but continue to engage with shareholders to both understand their views as well as help them to understand our perspectives on these matters. These shareholder engagement meetings have included five independent directors and our Chairman, in addition to separate meetings with our CEO and other executives. The Board and management met with shareholders representing [ ]% of shares outstanding, which included [ ]% of the shares held by our 50 largest shareholders. Topics have included Board refreshment, the Board's role in risk oversight, executive compensation, recent dynamic industry developments, global social responsibility and the opioid crisis, among others.

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Over the past several years, we have taken many important actions that are directly relevant to many of the points discussed with shareholders and which are addressed in detail throughout this Proxy Statement. These include, among others, the continued refreshment of the Board with a view to its and the Company's future needs and expectations; the recent establishment of a new Risk Oversight Committee at the Board level; appointment of a new Lead Independent Director; a reconfirmation that 2017 executive compensation is fully in line with our peer group and reflects a simplified structure compared to past years; and our actions relating to global social responsibility and the opioid crisis. Based on our discussions with shareholders, we also have revised the look and feel of this Proxy Statement.

In closing, we have never been more confident in, and proud of, our Board, executive leadership team and global workforce, the Company's ability to meet challenges and seize opportunities in the complex global healthcare environment, and in our commitment to sustainable long-term value to Mylan shareholders while also serving the interests of Mylan's other stakeholders.

Thank you for your interest in Mylan and for your continued confidence in the Board and management team.

Sincerely,

**Robert J. Coury**

Chairman

**Mark W. Parrish**

Vice Chairman and Lead Independent Director

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**A LETTER FROM OUR CEO**

**Heather Bresch**

Chief Executive Officer

**Built to Last**

**Mylan**

**To Our Valued Shareholders,**

2017 marked yet another pivotal and successful year for Mylan. We maintained our multiyear track record of delivering strong financial results while further leveraging our transformation into a highly differentiated global pharmaceutical company that is truly built to last.

Our transformation strategy, executed over the last decade, involved creating robust research, manufacturing, supply chain and commercial platforms on a global scale; substantially expanding our portfolio of medicines; diversifying by geography, product type and channel; maintaining our historic commitment to quality; cultivating an extraordinary workforce; and managing for the long-term.

The results have set Mylan apart as a strong and reliable performer within an industry now undergoing seismic change. We have generated, for instance, outstanding shareholder returns and significant, durable cash flows while successfully facing intense competition, customer consolidation, unpredictable regulatory environments and macro-economic fluctuations.

**Our Mission**

At Mylan, we are committed to setting new standards in healthcare. Working together around the world to provide 7 billion people access to high quality medicine, we:

Innovate to satisfy unmet needs;

Make reliability and service excellence a habit;

Do what's right, not what's easy; and

Impact the future through passionate global leadership.

We have stayed true to our mission of providing patients access to high quality medicines around the world. In addition, we have made possible meaningful careers for our employees, served local communities, incorporated responsible corporate citizenship and sustainability practices, and served other stakeholder interests.

As important, we are doing our part to help build or transform healthcare systems, guided by our view that keeping people healthy is as important as treating them when they're sick. We believe doing so will have a lasting impact on society by delivering better health for a better world.

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### **DELIVERING RESULTS FOR SHAREHOLDERS**

Revenues totaled nearly \$12 billion, an 8% increase compared to the prior year. Our Europe and Rest of World segments experienced double-digit sales increases driven by organic growth and incremental sales from Meda, and efforts to bring those products from Meda, acquired in 2016, to an expanded customer base. The increases offset lower sales in North America, where the U.S. pharmaceutical marketplace continues to undergo rapid and unprecedented change.

On a U.S. GAAP basis, diluted earnings per share (EPS) totaled \$1.30, an increase of 41% compared to 2016. This result was driven primarily by the impacts of lower costs related to litigation settlements and incremental results of acquisitions and restructuring programs, partially offset by higher interest and income-tax expense. Adjusted EPS fell 7%, to \$4.56, as we absorbed the lower profitability associated with EpiPen® Auto-Injector.

Our cash flow generation reflects the resilience of our global business and the power of our built-to-last model. In fact, we estimate that *approximately 75% of our cash flows now stem from largely predictable, recurring revenues across all markets around the world*, with the remainder coming from a smaller basket of more-variable products, primarily in the U.S. generics market.

In addition, 2017 was outstanding in that we filed 184 global regulatory submissions. Upon launch, these products will result in further diversification across our therapeutic areas, which in turn will drive expanded access for patients and ongoing growth for Mylan.

### **PROVIDING LEADERSHIP TO DELIVER BETTER HEALTH FOR A BETTER WORLD**

Tremendous opportunity awaits the company that is both willing and able to break down the barriers to access to affordable medicine around the world, invest in capacity and launch new products.

Mylan is that company. Having built a one-of-a-kind global platform whose strength, diversification and resilience position us like no other organization, we continued throughout 2017 to provide the leadership needed to deliver better health for a better world.

For instance, we launched Glatiramer Acetate, part of our CNS & Anesthesia therapeutic area, in the U.S. (40 mg/mL for three-times-a-week injection and 20 mg/mL for once-daily injection), reinforcing our scientific and commercial capabilities in bringing to market complex and difficult-to-manufacture products.

We received approval for Ogivri, the U.S.'s first biosimilar for Trastuzumab and part of our oncology therapeutic area. In addition, the U.S. Food and Drug Administration (FDA) accepted for review our New Drug Application for Revefenacin, part of our respiratory and allergy therapeutic area, and our Biologics License Application for Pegfilgrastim, a biosimilar to Neulasta® and part of our oncology therapeutic area.

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In Europe, we received approval to market the first generic of the 40 mg/mL strength of Glatiramer Acetate. In addition, the European Medicines Agency (EMA) accepted marketing authorization applications for our Trastuzumab and Pegfilgrastim biosimilars. Early this year, EMA's Committee for Medicinal Products for Human Use recommended approval of Semglee, a biosimilar insulin glargine.

In various emerging markets, we have partnered with other companies to break down barriers. For example, we launched MyHep All, which treats hepatitis C in India, and introduced the first Tenofovir Alafenamide-based, fixed-dose combination product to be offered to patients being treated for HIV in developing countries.

Indeed, our commitment to stemming the tide of HIV is perhaps the most compelling example to date of our commitment to removing barriers. More than 40% of people being treated today for HIV globally depend on a Mylan product. Moreover, we hope to do next for cancer and diabetes what we've already done for HIV as we dramatically expand the number of patients served.

### **CONTINUING TO DO WHAT'S RIGHT**

Mylan was founded nearly 60 years ago for the express purpose of providing patients access to medicine. We continue to put that purpose into action today.

One way we did so during 2017 was to begin formalizing a companywide Global Social Responsibility program. As a part of that effort, Mylan joined the United Nations Global Compact, the world's largest business community for sustainable development. You can learn about the work we're doing by reading our [Better Health for a Better World Progress Report](#).

We also undertook an initiative to communicate more broadly how Mylan is delivering better health for a better world. As a part of the initiative, we launched [mylanbetterhealth.com](http://mylanbetterhealth.com), a website highlighting our impact in the areas of access, innovation and science, public and health policy, and community support. We're now expanding the site's focus beyond the U.S.

### **LOOKING AHEAD WITH CONFIDENCE AND EXCITEMENT**

We are more confident and excited than ever about Mylan's future. We see significant opportunity to continue doing good and doing well, serving the interests of shareholders and other stakeholders. That's because, having built the company to last, we're moving forward from a position of great strength.

Making it all possible is Mylan's greatest resource, our people. For once again delivering and differentiating Mylan in a rapidly changing industry, I'd like on behalf of our entire leadership team to thank our employees around the world for their outstanding teamwork and execution and for their commitment to delivering better health for a better world.

Finally, I would like to invite our shareholders to attend the Company's Annual General Meeting of Shareholders, which will be held on June 29, 2018 at [ ] CEST, at [ ].

Sincerely,

**Heather Bresch**

**CEO**

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**PRELIMINARY SUBJECT TO COMPLETION**

**NOTICE OF 2018**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**When: Friday, June 29, 2018, [ ], CEST**

**Where: [ ]**

**You are invited to attend the 2018 Annual General Meeting of Shareholders (the AGM or the 2018 AGM ) of Mylan N.V. (the Company or Mylan ).**

**Items of Business:**

1. To appoint two executive directors and ten non-executive directors to the Board of Directors of Mylan N.V. (the Board ) (Voting Item 1)
  2. Explanation of remuneration policy for the Board (Discussion Item)
  3. To approve, on an advisory basis, the compensation of the named executive officers of the Company (Voting Item 2)
  4. Mylan s Dutch Board report for fiscal year 2017 (Discussion Item)
  5. To adopt the Dutch annual accounts for fiscal year 2017 (Voting Item 3)
  6. To ratify the selection of Deloitte & Touche LLP as Mylan s independent registered public accounting firm for fiscal year 2018 (Voting Item 4)
  7. To instruct Deloitte Accountants B.V. for the audit of Mylan s Dutch statutory annual accounts for fiscal year 2018 (Voting Item 5)
  8. To authorize the Board to acquire shares in the capital of the Company (Voting Item 6)
- No business will be voted on at the AGM except such items as are included in the agenda above.

**Record Date:**

Pursuant to Dutch law, June 1, 2018, is the record date for the AGM in respect of our ordinary shares; no record date applies in respect of our preferred shares. This means that holders of Mylan ordinary shares as of the close of business on June 1, 2018 and holders of Mylan preferred shares as of June 29, 2018 are entitled to receive this notice of the meeting and vote at the AGM and any adjournments or postponements of the AGM. The accompanying Proxy Statement is dated [ ], 2018 and is first being mailed to the shareholders of Mylan on or about [ ], 2018. As of the close of business on [ ], 2018 (the last practicable date prior to the record date and the mailing of the Proxy Statement), there were [ ] Mylan ordinary shares and no Mylan preferred shares outstanding and entitled to vote.

**Important Meeting Information:**

If you plan to attend the AGM in person, you must register in advance. See the question titled How can I attend the AGM? on page [ ] for information about the location, format and how to register to attend the meeting.

[ ], 2018

By order and on behalf of  
the Mylan N.V. Board of Directors,  
**Joseph F. Haggerty**  
*Corporate Secretary*

**Voting Information**

Please know that your vote is very important, and you are encouraged to vote promptly. Please carefully review the proxy materials for the AGM and follow the instructions below to cast your vote on all of the voting matters.

**How to Vote:** Please vote using one of the following advance voting methods. **Make sure to have your proxy card or voting instruction form in hand and follow the instructions.**

**SHAREHOLDERS OF RECORD**  
(shares registered on the books of the Company via  
American Stock Transfer)

**BENEFICIAL OWNERS**  
(shares held through  
your bank or brokerage account)

**Via Internet**

Visit <https://www.proxyvotenow.com/myl>

**Via Internet**

Visit [www.proxyvote.com](http://www.proxyvote.com)

**By phone**

Call 1-866-242-2716 or the telephone number on  
your proxy card

**By phone**

Call 1-800-454-8685 or the telephone number on  
your voting instruction form

**By mail**

**By mail**

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Sign, date and return  
your proxy card

Sign, date and return  
your voting instruction form

All shareholders of record may vote in person at the AGM. Beneficial owners may vote in person at the AGM if they have a legal proxy, and follow the instructions described in the response to the question titled How do I vote if I am a beneficial owner of Mylan ordinary shares and hold them in street name? on page [ ].

**For important information concerning the AGM, voting and other matters, please refer to Appendix A-Questions and Answers, on page [ ].**

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### Introduction

As a Dutch company, Mylan focuses on the interests of all corporate stakeholders, and believes its most important objectives are to position the organization to deliver sustainable long-term value to shareholders while also serving the interests of its other stakeholders.

The Board oversees and empowers Mylan's talented management team to execute on these objectives through the Company's clear, consistent and differentiated strategy.

As you think about how to vote your shares, consider the extraordinary result of that strategy to date: it has produced a sustainable company that is making great strides in its mission of delivering better health for a better world by providing 7 billion people access to high quality medicine.

That mission to provide **access** is grounded in our belief that every person in this world matters and that the opportunity to live the healthiest life is one that should be attainable by all.

To provide access, we must be able to satisfy the needs of an incredibly **diverse** global marketplace with economic and political systems, approaches to delivering and paying for healthcare, languages and traditions, and customer and patient requirements that vary by location and over time.

### About Mylan

Mylan is a global pharmaceutical company committed to setting new standards in healthcare and providing 7 billion people access to high quality medicine. We offer a growing portfolio of more than 7,500 products, including prescription generic, branded generic and brand-name drugs and over-the-counter remedies. We market our products in more than 165 countries and territories. Every member of our approximately 35,000-strong workforce is dedicated to creating better health for a better world.

It is with these considerations in mind that we built and scaled our commercial, operational and scientific platforms to meet the evolving needs of customers in ways that are globally consistent and locally sensitive. As a result, Mylan now reaches patients in more than 165 countries with a tremendous range of brand-name, generic and over-the-counter products.

As important, with each additional patient we reach, our diversification grows, further reinforcing our business model's **durability**.

Durability allows Mylan to withstand and overcome competitive pressures while innovating to expand the world's access to medicine. In addition, durability means that Mylan's shareholders and other stakeholders can expect us to continue to do good by expanding access to medicine and do well by generating consistent financial results, including reliable cash flows capable of supporting ongoing investments in long-term growth. These efforts differentiate and underscore the strength of Mylan's business model.

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**INTRODUCTION**

[Mylan Built to Last](#)

Mylan's mission and strategy distinguish us from all other pharmaceutical companies. It is with this backdrop that we invite you to carefully review the rest of the materials in this Proxy Statement. Our hope is that they will inform your decision to vote to support Mylan's ongoing journey to make a lasting and positive difference in the world. Thank you.

**Our Differentiated Business Model**

**Diversification Across Products, Markets and Channels Produce Durable Results**

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**INTRODUCTION**

Mylan Built to Last

**Our Value Chain**

Mylan delivers value by focusing on the activities listed above, some of which are conducted in partnership with other organizations. While each activity represents a major contribution in its own right, taken together they represent one of our industry's most diverse and durable platforms.

Credit for executing these activities successfully is owed to Mylan's employees who thrive in the Company's culture. This culture unites our employees around the world in what they recognize as an important and noble cause. As such, when creative solutions and tough decisions are called for, they rise to the occasion. When the way forward is unclear, they figure it out. When challenges arise, they don't blink; they simply remain focused on executing to deliver on Mylan's commitments. After all, our employees know that 7 billion people are depending on them to fulfill our mission.

**OUR CULTURE**

**PASSIONATE**

We're constantly sparked by the urge to make a difference.

**COMMITTED**

We do what's right, not what's

**RELENTLESS**

We'll each do our part every day to provide 7 billion people

**UNCONVENTIONAL**

In a world full of watchers, we're doers. And together

easy.

access to the medicine they  
deserve.

we can do anything.

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**Governance**

**Executive Summary**

Mylan's Board oversees a clear and effective governance structure that complements the one-of-a-kind global platform we have built over the past decade. This structure helps the Company meet challenges in the complex and evolving healthcare industry. Our approach to governance, and the outstanding execution of our management and global workforce, have enabled us to deliver sustainable long-term value to shareholders while serving the interests of other stakeholders.

We remain committed to implementing enhancements to our governance structure where appropriate, and we seek and welcome input from shareholders, outside experts and advisors. Since the beginning of 2017, we have made enhancements to our governance structure and related programs that reflect extensive Board analysis and discussion as well as consideration of comments received during shareholder engagement.

**In this Governance section, we discuss the following:**

Our extensive shareholder engagement in 2017 and early 2018, including enhancements implemented to our governance structure and compensation programs that we have communicated to shareholders, a discussion of global social responsibility and a statement on the opioid epidemic (Shareholder Engagement, pages [ ] to [ ])

How the Board provides effective oversight (Board Highlights, pages [ ] to [ ])

What we consider when making director nominations and the diverse viewpoints, experiences, personal backgrounds and qualifications of our nominees (Our Directors, pages [ ] to [ ])

The committees of the Board and Board meetings (Board Information, pages [ ] to [ ])

How we continue to build the Board for the future (Succession Planning, page [ ])

How the Board oversees risk management (Risk Oversight, page [ ])

Director independence (page [ ]) and certain relationships and related transactions (page [ ])

Non-employee director compensation (pages [ ] to [ ])

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**GOVERNANCE**

[Shareholder Engagement](#)

**Shareholder Engagement**

**CONTINUING COMMITMENT TO ENGAGEMENT**

Robust shareholder engagement remains a priority for Mylan's Board and management as the Company continues to drive long-term shareholder value while also striving to serve the interests of other stakeholders in a complex and evolving healthcare environment. We are committed to maintaining a dialogue with our shareholders to ensure that they understand our differentiated strategy and business model and that together we take the opportunity to discuss and engage on topics of interest regarding their investment in Mylan.

At the 2017 Annual General Meeting of Shareholders ( 2017 AGM ), over a majority of shareholders voted against the Company's advisory Say-on-Pay vote, and we were disappointed by the result. Accordingly, following the 2017 AGM and into the second quarter of 2018, five independent directors and the Chairman and, separately, the Chief Executive Officer ( CEO ) and other members of management, undertook an extensive shareholder-outreach initiative, meeting with shareholders representing [ ]% of shares outstanding, which included [ ]% of shares held by our 50 largest shareholders. These meetings included governance leads and portfolio managers, among others.

During our recent outreach, we discussed the Company's structure, strategy and business model and sought to better understand shareholders' voting decisions. Topics of discussion included, among others:

During our meetings, shareholders remained supportive of members of the Board and management, but did request the Board to discuss its response to the 2017 AGM voting results. In doing so, and as part of our response, we had the opportunity to remind shareholders that the vast majority of Mr. Coury's compensation reported in 2016 had been previously approved by our shareholders as disclosed in certain of our public filings prior to the 2016 annual general meeting of shareholders (please see our Current Report on Form 8-K, filed with the SEC on June 3, 2016 and our Supplemental Proxy Soliciting Materials, filed with the SEC on June 2, 2017), included compensation that had accrued or was granted over his successful 15-year tenure as CEO and Executive Chairman, and became payable under the terms of compensation programs and applicable tax law upon his transition from an executive officer role.

We also discussed the compensation arrangement, which is highly aligned with shareholder interests, as well as the rationale for the Board's decision to retain Mr. Coury's continued unique and dedicated service as Chairman into 2021.

The charts and other information on pages [ ] to [ ] provide further information regarding the engagement discussed above, including the Board's process for engagement, matters discussed with shareholders, and continued enhancements to our governance structure and compensation programs. Given that 2017 compensation decisions were made prior to the 2017 AGM and related shareholder feedback, we also note certain compensation-related changes implemented earlier in 2017 which are relevant to the more recent engagement discussions.

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**GOVERNANCE**

Shareholder Engagement

**THE BOARD'S COMPREHENSIVE APPROACH TO SHAREHOLDER ENGAGEMENT FOLLOWING  
2017 AGM**

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**GOVERNANCE**

Shareholder Engagement

**Shareholder Feedback on Executive Compensation, Retention and Succession**

Discuss Board response to 2017 AGM vote	Shareholders wanted to better understand the rationale for compensation decisions and metrics
Maintain alignment of executive compensation with shareholder interests	Shareholders wanted to better understand the Board's role in succession planning

**Our Board's Response**

In August 2017, we refreshed the Compensation Committee (and following the 2018 AGM we expect that the Committee will have a third new member, resulting in a complete refreshment)

With respect to relevant compensation decisions and actions prior to the 2017 AGM:

Following the 2017 AGM, we consulted with an independent compensation expert to review and refresh the market analysis of 2017 CEO compensation and re-confirmed that it is in line with peer practices

>> The 2017 executive compensation program reflects a simplified approach from past years, with a streamlined pay mix consisting primarily of salary, annual cash incentives and long-term equity incentives (and the 2018 program is similar) (see pages [ ] to [ ])

We redesigned the Proxy Statement to further enhance discussion of Mylan's compensation programs and the rationale for compensation decisions

>> Approximately 67% of 2017 CEO target compensation and 64% of other 2017 named executive officer (NEO) target compensation is performance-based, using objective quantifiable metrics that are aligned with shareholder interests and

business strategy (see pages [ ] to [ ])

We added in the Proxy Statement disclosure concerning our approach to Board refreshment and management succession planning (see page [ ])

>> 2017 earned compensation is highly correlated to short- and long-term performance and is commensurate with levels paid to peers (see pages [ ] to [ ])

>> As of June 2016, the Chairman is no longer an executive officer and his compensation structure as a non-executive has been significantly simplified and remains substantially aligned with shareholder interests and business strategy

## Shareholder Feedback on Board Dynamics

Further explain the Company's philosophy regarding Board composition, refreshment and interaction with management

## Our Board's Response

We enhanced the discussion in this Proxy Statement regarding Board diversity, tenure and experience, as well as the Board's interaction with management and division of responsibility (see pages [ ] to [ ])

Mark Parrish was appointed as Vice Chairman and Lead Independent Director in August 2017

JoEllen Lyons Dillon was appointed as Chair of the Governance and Nominating Committee and Dr. Randall Vanderveen was appointed as Chair of the Science and Technology Committee

As noted above, we refreshed the Compensation Committee (and following the 2018 AGM, we expect that

the Committee will have a third new member, resulting in a complete refreshment)

Board refreshment over the past decade has further enhanced the depth of its collective experience (see page [ ])

We described how the Board has continued to refresh itself over the past decade, adding seven of its current eleven directors during that time-frame, including four in the past five years and one last year

36% of current Board members are women (33% if all nominees are elected)

As part of its refreshment efforts, the Board nominated Pauline van der Meer Mohr, who has governance expertise in compensation and risk management, among other areas, and Harry A. Korman, who has a unique understanding of Mylan's business and significant operational expertise, for election at the 2018 AGM

The Board expressed its continuing commitment to refreshment and will continue to seek highly qualified candidates

In April 2018, Mylan's Board adopted a diversity policy with respect to Board composition, considering characteristics such as nationality, age, gender, education and professional background, among others.

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**GOVERNANCE**

**Shareholder Engagement**

**Shareholder Feedback on Risk Oversight**

Shareholders wanted to better understand the Board's governance structure and oversight of risk

**Our Board's Response**

In the first quarter of 2018, the Board formed a new Risk Oversight Committee to assist in its oversight of the Company's enterprise risk framework (see page [ ]) Risk Oversight Committee to oversee Mylan, including with respect to strategy and risk management and controls implemented by management to help identify, assess, manage and monitor material risks (see pages [ ] to [ ])

Risk Oversight Committee responsibilities include review of Mylan's enterprise risk framework

We updated the Compliance Committee Charter to reflect oversight responsibility with respect to policies relating to pricing and commercialization of the Company's products and services

We enhanced the discussion in this Proxy Statement regarding how the Board and its committees are

## Shareholder Feedback on Corporate Strategy

Increase communication about the Company's success and strategy going forward

## Our Board's Response

We hosted an Investor Day on April 11, 2018, during which we highlighted what we have achieved and our strategy, current and potential investors, analysts and others to which is discussed further in the Introduction to this Proxy Statement (and posted the Investor Day materials to Mylan.com)

We discussed with shareholders the Board's focus, Continued engagement on how we are Built to Last and Mr. Coury's leadership, on developing new made related presentations, available online, which discuss strategies for the next decade and beyond facts relating to Mylan's transformation, success, platform, stable and durable cash flows and sustainability

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**Shareholder Feedback on Social Responsibility**

Further communication regarding the Board's and management's views regarding Corporate Social Responsibility initiatives

**Our Board's Response**

Commencing in 2017 and during the first half of 2018, we have undertaken a comprehensive Global Social Responsibility program review and materiality assessment. In early May 2018, we are publishing an updated and enhanced Global Social Responsibility Report pursuant to our 2017 commitment to the United Nations Global Compact. For more information, see Global Social Responsibility on page [ ]

We established and filled an executive-level Head of Global Sustainability role

We began submitting data to CDP Worldwide, formerly the Carbon Disclosure Project, which runs the global disclosure system through which companies may measure and manage their environmental impact.

## Shareholder Feedback on Opioids

Shareholders wanted to better understand the Company's role in the manufacture and sale of opioid products

## Our Board's Response

We have included discussion in this Proxy Statement regarding our minimal role in the manufacture and sale of opioid products and our commitment to helping to fight the opioid crisis (see page [ ])

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**GLOBAL SOCIAL RESPONSIBILITY**

Mylan's mission, fundamental values and business practices are aligned with the sound management of environmental, social and governance ( ESG ) issues. Global social responsibility is intrinsically woven into Mylan's commitment to achieve our mission and deliver better health for a better world. It is what drives our enduring passion to improve access and serve unmet needs across all geographies, while respecting our environment and positively impacting our stakeholders.

Our organization has grown significantly over the past few years. Acquisitions have transformed the company from a U.S.-based generics firm to a global pharmaceutical company with a commercial presence in more than 165 countries and territories. As a natural consequence of our expansion, we have a larger and more diverse organization, operations in more countries and more stakeholders with different expectations.

We are committed to our work to better understand and monitor the potential impact of our growing global operations. We also recognize the changing societal expectations of our stakeholders, including the evolving perspectives and focus related to social responsibility. We are aware of the role we can play and the voice we can have in the global community to help solve some of today's most pressing challenges. We will strive to do so in ways that continue to build trust and loyalty and deliver value.

In 2018, we are continuing work begun in 2017 to analyze our relevant ESG practices and data, as well as to better understand the context of our stakeholders' evolving expectations about a broad range of ESG topics.

To harness this knowledge and incorporate it into the capabilities and insights of our global organization, we have created an executive role of Head of Global Sustainability, along with a cross-functional team. This role is part of our CEO's Executive Governance Team. Our efforts are designed not only to establish and drive our goals and objectives, but also to serve as an additional channel for engaging with our stakeholders.

Throughout 2018 and 2019 our Head of Global Sustainability will lead our efforts to:

Identify and prioritize the most relevant ESG topics for our business, including identifying their potential impact on stakeholders;

Conduct an analysis of relevant policies and activities throughout the organization to identify opportunities to improve our processes, performance and communication related to the ESG topics most relevant to Mylan and its key stakeholders. This analysis will help determine a performance baseline and inform the establishment of relevant ESG goals, key performance indicators and metrics;

Engage with a cross-section of stakeholders to understand expectations regarding Mylan and applicable ESG topics; and

Expand our ESG disclosures around topics of highest overall relevance as well as those of interest to the investment community and other stakeholder groups.

We are committed to working across our company's global landscape to clearly identify relevant ESG considerations and fully incorporate them into our operations to advance Mylan's mission and aspiration to deliver better health for a better world.

**FIND MORE ONLINE**

**To learn more about Mylan's commitment to Global Social Responsibility, please visit [ ]**

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**THE OPIOID EPIDEMIC**

Opioid addiction, abuse and misuse is a national epidemic in the U.S. Mylan recognizes the scope and seriousness of this health crisis and is deeply concerned for those affected by it. Mylan believes it is important for all the Company's stakeholders to understand the Company's limited role in the production of opioid products and the actions we are taking to address the opioid epidemic.

Regarding Mylan's current presence in the U.S. opioid market, the Company supplies approximately 1.1% of opioid-containing drug products sold, ranking it fifteenth among pharmaceutical companies according to IMS data. Mylan's opioid portfolio, with one exception noted below, consists of generic products for which we do not deploy sales representatives or engage in direct-to-consumer marketing. In contrast, brand manufacturers and distributors of pharmaceutical opioid products have been the main focus of allegations of widespread, abusive sales and marketing practices and/or excessive shipments of these products.

Despite its limited role, Mylan is committed to doing its part to help in the fight against opioid addiction, abuse and misuse, and to be a part of the long-term solution. In 2014, Mylan launched a generic, injectable, single-vial version of naloxone, a product that is indicated for the complete or partial reversal of opioid depression induced by some natural and synthetic opioids, as well as for diagnosis of suspected or known acute opioid over-dosage. In the summer of 2016, Mylan launched a multiple-vial version of its generic naloxone injectable, thereby increasing supply for customers, physicians and other providers seeking additional inventory of this important therapy. Mylan's injectable naloxone products are primarily used by hospitals. Today, Mylan's naloxone presentations represent one of the lower priced options in the overall naloxone market, which includes auto-injectors and prefilled syringes. Although Mylan has only a small share of the naloxone market, it stands ready to continue to provide reliable supply and access to this important product, including through a commitment to develop an auto-injector drug-device combination for naloxone.

Mylan is also fighting the opioid epidemic by taking seriously the need to safeguard against diversion and abuse of opioids. We have internal practices designed to detect suspicious orders and prevent the sale of opioid-containing products where there may be a risk of diversion.

In April 2018, the Company announced plans to leverage its world-class scientific platform to develop a novel delivery for Meloxicam, a non-opioid pain medication. Promoting the development of non-opioid pain treatments is one of the many tactics the FDA is focused on as part of its efforts to address this growing public health problem.

Mylan's portfolio includes the Fentanyl Transdermal System, which is a generic version of Johnson & Johnson's branded fentanyl patch product, Duragesic. Mylan's Fentanyl Transdermal System is indicated for the management of pain in opioid-tolerant patients, severe enough to require daily, around-the-clock, long-term opioid treatment and for which alternative options are inadequate. Mylan's generic patches utilize a matrix technology in which the fentanyl is incorporated into the adhesive layer of the patch. Accordingly, Mylan's patches have no drug reservoir containing

fentanyl gel. Mylan's matrix patches are among the products containing the least amount of fentanyl needed to deliver the labeled dose. At the time of its approval, Mylan's matrix technology design represented an important innovation for the product.

Mylan recognizes that fentanyl is a big part of the national opioid crisis. Importantly, however, lawful fentanyl products such as Mylan's Fentanyl Transdermal System have been broadly acknowledged by federal authorities as *not* being responsible for the current fentanyl crisis. In its 2016 National Drug Threat Assessment Summary, the U.S. Drug Enforcement Administration concluded that illicit fentanyl is responsible for the current epidemic; it is manufactured in China and possibly Mexico, and smuggled into the United States and, that non-pharmaceutical fentanyl is primarily responsible for the current fentanyl epidemic.

Mylan has only one branded pharmaceutical opioid product in its portfolio. That product is not part of the national discussion of opioids because it is an intravenous anesthesia medicine administered only by healthcare professionals in a surgery-center setting. Patients do not receive prescriptions for this product.

Mylan is also cooperating with separately disclosed government inquiries that it, like other manufacturers of opioids, has received in an effort to assist the government in its continued fight in the war on opioid abuse. Concerning one of those inquiries, Senator McCaskill issued a report on February 15, 2018, relating to payments by drug manufacturers to third-party advocacy groups and professional societies. This report positively differentiated Mylan, finding that the Company is [a]t the other end of the spectrum from the other companies whose payments were examined because Mylan made only de minimis payments, and to only one of the 14 third parties cited in the report.

Mylan remains committed to working with key stakeholders to continue doing its part to contribute to a long-term solution for this national health issue.

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**Table of Contents****Voting Item 1 Appointment of Directors**

Mylan's Board currently consists of 11 directors, each of whom is either an executive director or a non-executive director pursuant to applicable Dutch law. On April 29, 2018, the Board voted to increase the size of the Board to 12 directors, effective after the AGM. Ms. Cameron will retire from the Board effective June 29, 2018, and therefore has not been nominated for re-election. On February 22, 2018, the Board nominated Pauline van der Meer Mohr and on April 29, 2018, the Board nominated Harry A. Korman, each to be elected by shareholders at the AGM to serve as a non-executive director for a term ending immediately after the next annual general meeting held after his or her respective election. If each nominated director discussed below is appointed at the AGM, the Board will consist of 12 directors.

Executive directors are responsible for the daily management and operation of the Company, and non-executive directors are responsible for overseeing and monitoring the performance of the executive directors.

Consistent with established Dutch law and the Company's Articles of Association, executive directors and non-executive directors are appointed by the general meeting from a binding nomination proposed by Mylan's Board. The proposed candidate specified in a binding nomination shall be appointed, provided that the requisite quorum is present or represented at the general meeting, unless the nomination is overruled by the general meeting (which would result if a majority of at least two-thirds of the votes cast, representing more than half of the issued share capital, vote against the appointment of such director, with abstentions, blank votes and invalid votes not considered votes cast), in which case he or she will not be appointed. In such event, the Board may propose a new binding nomination to be submitted at a subsequent general meeting. If appointed, each director's term begins at the general meeting at which he or she is appointed and, unless such director resigns or is suspended or dismissed at an earlier date, his or her term of office lapses immediately after the next annual general meeting held after his or her appointment. In accordance with the recommendation of the Company's Governance and Nominating Committee, the Board has unanimously adopted resolutions to make the following binding nominations:

1. Mylan's Board has nominated Heather Bresch and Rajiv Malik to serve as executive directors for a term ending immediately after the next annual general meeting held after their appointment.
2. Mylan's Board has nominated Hon. Robert J. Cindrich, Robert J. Coury, JoEllen Lyons Dillon, Neil Dimick, Melina Higgins, Harry A. Korman, Mark W. Parrish, Pauline van der Meer Mohr, Randall L. (Pete) Vanderveen, Ph.D. and Sjoerd S. Vollebregt to serve as non-executive directors for a term ending immediately after the next annual general meeting held after their appointment.

The Board and the Governance and Nominating Committee have carefully considered the structure, culture, diversity, operation, interactions, collaboration and performance of the current Board; the talents, expertise and contributions of individual directors; the growth and creation of shareholder and other stakeholder value under its leadership; the continued outstanding performance of the Company; the anticipated future challenges and opportunities facing the Company; and the Board's ongoing commitment to ensuring the long-term sustainability of Mylan to the benefit of shareholders and other stakeholders. Based on these considerations, among others, Mylan's Board recommends a vote **FOR** the appointment of each director.

Each of the proposed appointments is considered a separate voting item under Dutch law. Information concerning each of the 12 nominated directors is set forth below on pages [ ] to [ ]. Each nominee is currently on Mylan's Board, other than Ms. van der Meer Mohr and Mr. Korman, who are each being nominated for the first time this year, and all nominees consented to act as directors if appointed at the AGM. This Voting Item 1 comprises the explanatory notes to the agenda of the annual general meeting as referred to in Section 8.02(d) of Mylan's Articles of Association.

### Board Recommendation

Mylan's Board unanimously recommends a vote **FOR** the appointment of Ms. Bresch and Mr. Malik as executive directors and each of the other nominees discussed above as non-executive directors.

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**Board Highlights**

**Board Highlights**

Mylan's current Board structure enables it to best oversee and empower its management team to support and drive the Company's outstanding results for shareholders and other stakeholders. The Company's short- and long-term performance and the ongoing execution of our mission demonstrate the success of this structure. The Company and its stakeholders continue to benefit from the leadership, judgment, vision, experience and performance of the Board and management team under the highly active and extraordinary visionary leadership, insight and strategic direction of Mr. Coury as Chairman. Our Board is highly qualified, engaged, experienced and independent. Our executive directors, Ms. Bresch (CEO) and Mr. Malik (President), together with our other outstanding management team members, have worked with the Board to develop a unique vision for the Company and continue to execute on this vision, consistent with the Board's philosophy.

The Board's determination that the current Board structure and management team is optimal for Mylan is based on, among other factors: the Company's consistent long-term performance and durability; the Board's deep and unique knowledge of the complexity, size and dramatic growth of the Company, as well as the industry and markets in which we operate; senior management's demonstrated leadership abilities; the respective talents and capabilities of each of the directors and members of management; and the Board's demonstrated ability to take advantage of opportunities and respond to commercial, competitive, regulatory, industry and other challenges, both anticipated and unanticipated.

The Board's governance structure provides robust and effective oversight in the following ways:

**Providing Effective Oversight**

Eight independent members;

The Board has established robust Corporate Governance Principles;

We have a strong Lead Independent Director responsible for, among other things;

- >> Calling and presiding at executive sessions and meetings of the independent directors;
- >> Consulting with the Chairman in determining information to be sent to the Board, meeting agendas and meeting schedules, and separately approving those items;
- >> Serving as a contact person for shareholders and other stakeholders wishing to communicate with the Board; and
- >> Acting as liaison between the Chairman and independent directors;

The Audit, Compensation, Compliance, Finance, Governance and Nominating and Risk Oversight Committees all are composed entirely of independent directors (as defined in the applicable NASDAQ listing standards and within the meaning of the Dutch Corporate Governance Code (the "DCGC"));

All Board committees operate pursuant to written charters and conduct annual self-assessments;

In early 2018, the Board formed a Risk Oversight Committee to assist in its oversight of the Company's enterprise risk framework;

Approval of any appointment of members to the Audit, Compensation, Compliance, Governance and Nominating and Risk Oversight Committees must include at least a majority of the independent directors;

The independent directors on Mylan's Board and its committees receive extensive information and input from multiple layers of management and external advisors, engage in detailed discussion and analysis regarding matters brought before them (including in executive session) and consistently and actively engage in the development and approval of significant corporate strategies;

Mylan's Board and its committees have unrestricted access to management;

Mylan's Board and its committees can retain, at their discretion and at Company expense, any advisors they deem necessary with respect to any matter brought before them (although the Science and Technology Committee retains such advisors in consultation with the Chairman and Lead Independent Director);

In 2017, Mylan's Board held four executive sessions of non-management members, and its committees collectively held 16 executive sessions.

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[Our Directors](#)

**Our Directors**

**Consideration of Director Nominees**

For purposes of identifying individuals qualified to become members of the Board, and consistent with the Company's Corporate Governance Principles, the Governance and Nominating Committee considers the following general criteria, among others, in nominating director candidates. These criteria reflect the traits, abilities and experience that the Board looks for in determining candidates for election to it:

Directors shall have relevant expertise and experience and be able to offer advice and guidance to the CEO based on that expertise and experience.

Directors shall have the ability to exercise sound business judgment.

Directors shall represent diverse viewpoints and that the personal backgrounds and qualifications of the directors, considered as a group, should provide the Company with a significant composite mix of experience, knowledge and abilities.

Unless otherwise approved by Mylan's Board, directors shall not be a member of the board of directors or an officer or employee of a competitor (or an affiliate of a competitor) of the Company.

In addition to the criteria set forth above, and any others the Governance and Nominating Committee or Mylan's Board may consider, a majority of the Board's members must be independent, as that term may be defined from time to time by the applicable NASDAQ listing standards, including that an independent director must be free of any relationships which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

As needed, the Governance and Nominating Committee may identify new potential director nominees by, among

other means, asking current directors and executive officers and external advisors to notify it if they become aware of persons meeting the criteria described above who would be suitable candidates for service on Mylan's Board. The Committee also may, as needed, engage firms that specialize in identifying director candidates. The Governance and Nominating Committee also may consider candidates recommended by shareholders in accordance with the procedures outlined in the question titled, "How do I nominate a candidate for director to Mylan's Board" on page [ ]. The Committee's evaluation process does not vary based on whether a candidate is recommended by a shareholder.

As appropriate, the Governance and Nominating Committee will review publicly available information regarding a potential candidate, request information from the candidate, review the candidate's experience and qualifications, including in light of any other candidates the Committee might be considering, and conduct, together with other members of Mylan's Board, one or more interviews with the candidate. Committee members also may contact one or more references provided by the candidate or may contact other members of the business community or persons who may have first-hand knowledge of the candidate's talents and experience.

Ms. van der Meer Mohr and Mr. Korman were each recommended for consideration by the Committee by a current member of the Board.

In April 2018, Mylan's Board adopted a diversity policy with respect to Board composition, considering characteristics such as nationality, age, gender, education and professional background, among others.

For more information about Mylan's Board and committee structure, please see page [ ].

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**Board Nominee Overview**

Each of our 12 director nominees possess the relevant qualifications and experience to provide the Company with the judgment, business skills and leadership needed to guide it in a complex and evolving healthcare environment. Although the Governance and Nominating Committee has not set specific targets with respect to diversity, the Committee and the Board as a whole believe that it is important for Board members to represent diverse viewpoints. In addition, we are confident that the personal backgrounds and qualifications of the directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities. Mylan's Board also seeks to combine the skills and experience of its long-standing members with the fresh perspectives, insights, skills and experiences of new ones. In April 2018, Mylan's Board adopted a diversity policy with respect to Board composition, considering characteristics such as nationality, age, gender, education and professional background, among others. The nominees reflect the Board's continued commitment to these beliefs.

The following pages provide additional background information on each of our director candidates.

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[Director Nominees](#)

**Heather Bresch**

Ms. Bresch has served as Mylan's CEO since January 1, 2012. Throughout her 26-year career with Mylan, Ms. Bresch has held roles of increasing responsibility in more than 15 functional areas. Prior to becoming CEO, Ms. Bresch served as the Company's President, where she was responsible for its day-to-day operations. Before that, she served as Chief Operating Officer and Chief Integration Officer, leading the successful integration of two international acquisitions—Matrix Laboratories and Merck KGaA's generics business—which more than doubled Mylan's size and transformed it from a purely U.S. company to a global one.

**Director since** 2011

**Age:** 48

**Board Committees:** Science and Technology

As CEO, Ms. Bresch has been leading the next chapter of Mylan's growth and performance, pursuing a strategy that already has produced a sustainable organization that is making great strides in its mission of delivering better health for a better world by providing 7 billion people access to high quality medicine. In continuing to execute on this strategy, Ms. Bresch is focused on further diversifying the Company in terms of products, markets and channels, a process proven to expand access and generate durable cash flows that can be reinvested to further differentiate Mylan and position it to support the transformation of outdated healthcare systems.

**Other Public Company Boards:**

None

**Executive Director**

To achieve Mylan's goals, Ms. Bresch emphasizes a collaborative company culture focused on leading, learning, teaching and performing to inspire innovation and help set new standards in healthcare. She also remains a vocal champion of initiatives and policy changes aimed at removing access barriers. Among her policy priorities is increasing generic utilization, driving biosimilars interchangeability, stemming the tide of HIV/AIDS, ensuring a fair and a level competitive playing field, and strengthening the global supply chain to make it safer.

Ms. Bresch served as chair of the U.S. Generic Pharmaceutical Association's board of directors in 2016, 2005, and 2004, and as vice chair in 2003 and 2006. She is a frequent speaker on issues such as affordable healthcare and global competitiveness,

and has testified before the U.S. Congress and FDA on issues related to access to medicine. Ms. Bresch is the pharmaceutical industry's first female CEO of a Fortune 500 company and has been named by Fortune magazine as one of its 50 Most Powerful Women. Ms. Bresch's qualifications to serve on Mylan's Board, include, among others, her leadership and unique and deep knowledge of the Company, its businesses, markets and strategies, as well as its global research, supply chain, manufacturing and commercial platforms; her knowledge and experience regarding issues, risks and opportunities in the global healthcare industry; and her knowledge and expertise regarding political and public policy healthcare-related matters, public company management and leadership and international business transactions and integration.

**Hon. Robert J. Cindrich**

**Director since 2011**

**Age: 74**

**Board Committees:**

Compliance; Governance and Nominating; Risk Oversight (Chair); Science and Technology

**Other Public Company Boards:**

Allscripts Healthcare Solutions, Inc.

**Non-Executive Director**

Since February 2011, Judge Cindrich has been serving as president of Cindrich Consulting, LLC, a business and healthcare consulting company that advises clients on corporate governance, compliance and business strategies. From October 1, 2013, through January 31, 2014, he served as interim general counsel for United States Steel Corporation ( U.S. Steel ) (NYSE: X), an integrated steel producer of flat-rolled and tubular products. Judge Cindrich joined Schnader Harrison Segal & Lewis ( Schnader ), a law firm, as legal counsel in April 2013 and took a temporary leave of absence on October 1, 2013, to join U.S. Steel as interim general counsel, returning to Schnader after his time there and remaining until December 2017. In May 2012, he joined the board of directors of Allscripts Healthcare Solutions, Inc. (NASDAQ: MDRX), which provides healthcare information technology solutions, where he served until April 2015. From 2011 through 2012, Judge Cindrich served as a senior advisor to the Office of the President of the University of Pittsburgh Medical Center ( UPMC ), an integrated global health enterprise. From 2004 through 2010, Judge Cindrich was a senior vice president and the chief legal officer of UPMC. From 1994 through January 2004, Judge Cindrich served as a judge on the U.S. District Court for the Western District of Pennsylvania. Prior to that appointment, he was active as an attorney in government and private practice, including positions as the U.S. Attorney for the Western District of Pennsylvania and as the Allegheny County Assistant Public Defender and Assistant District Attorney. Judge Cindrich's qualifications to serve on Mylan's Board include, among others, his knowledge and expertise regarding legal and regulatory matters, compliance, corporate governance, issues affecting the healthcare industry and public company risk management oversight and strategy.

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## Director Nominees

**Robert J. Coury****Chairman**

Robert J. Coury is the Chairman of Mylan N.V. Under his continuing visionary leadership and strategic direction, Mylan has transformed from the third largest generics pharmaceutical company in the U.S. into one of the largest pharmaceutical companies in the world in terms of revenue, earning spots on both the S&P 500 and, prior to the Company's reincorporation outside of the U.S. in 2015, the Fortune 500. Mr. Coury first was elected to Mylan's Board in February 2002, having served since 1995 as a strategic advisor to the Company. He became the Board's Vice Chairman shortly after his election and served as CEO from September 2002 until January 2012. He served as Executive Chairman from 2012 until June 2016, when he ceased to be an employee and became Chairman.

**Director since 2002****Age: 57**

Since 2007, Mr. Coury has led Mylan through a series of transactions totaling approximately \$25 billion, which transformed Mylan into a global powerhouse within the highly competitive pharmaceutical industry, with a global workforce of approximately 35,000 and products sold in more than 165 countries. In 2007, Mylan purchased India-based Matrix Laboratories Limited, a major producer of active pharmaceutical ingredients, and the generics and specialty pharmaceuticals business of Europe-based Merck KGaA. Subsequent acquisitions under Mr. Coury's leadership further expanded Mylan into new therapeutic categories and greatly enhanced its geographic and commercial footprint. In 2010, Mylan acquired Bioniche Pharma ( Bioniche ), a global injectables business in Ireland; in 2013, Mylan acquired India-based Agila Specialties, a global injectables company; and in 2015, Mylan acquired Abbott Laboratories ( Abbott ) non-U.S. developed markets specialty and branded generics business (the EPD Business ) and Famy Care Ltd.'s women's healthcare businesses. More recently, Mylan acquired Meda AB (publ.) ( Meda ), a leading international specialty pharmaceutical company that sells prescription and over-the-counter products and the non-sterile, topicals-focused business of Renaissance Acquisition Holdings, LLC.

**Board Committees:**

Executive (Chair)

**Other Public Company Boards:**

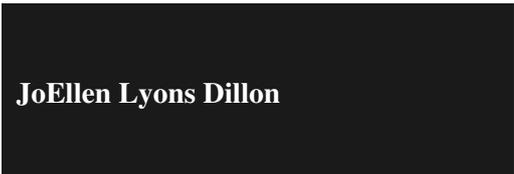
None

**Non-Executive Director**

During this period of expansion, Mr. Coury's vision and leadership led to the building of an unmatched, high quality foundation for the future, supporting Mylan's mission of providing the world's 7 billion people with access to high quality medicine and benefiting

investors, patients, customers and other stakeholders. Before becoming Executive Chairman, Mr. Coury also executed a successful executive leadership transition after cultivating and developing a powerful leadership team. Grooming executive talent from within and recruiting dynamic leaders from outside Mylan both were key components of the Company's past, current and future growth strategies.

Mr. Coury's qualifications to serve on Mylan's Board include, among others, demonstrated outstanding business acumen and strong business judgment.



**JoEllen Lyons Dillon**

**Director since** 2014

**Age:** 54

Ms. Dillon served most recently as chief legal officer and corporate secretary of The ExOne Company ( ExOne ) (NASDAQ: XONE), a global provider of three-dimensional printing machines, from March 2013 to August 2017, and as executive vice president from December 2014 to August 2017. Previously, she was a legal consultant on ExOne's initial public offering. Prior to that, Ms. Dillon was a partner with Reed Smith LLP, a law firm, from 2002 until 2011. She previously had been at the law firm Buchanan Ingersoll & Rooney PC from 1988 until 2002, where she became a partner in 1997. Ms. Dillon is a member of the board of trustees of the Allegheny District chapter of the National Multiple Sclerosis Society and has previously served as chair and audit committee chair. Ms. Dillon's qualifications to serve on Mylan's Board include, among others, her knowledge and expertise regarding legal and regulatory matters, financial matters, compliance, corporate governance, public company oversight and international business and strategy.

**Board Committees:**

Audit; Compensation;  
Executive; Governance  
and Nominating (Chair)

**Other Public Company  
Boards:**

None

**Non-Executive Director**



**Table of Contents****GOVERNANCE****Director Nominees****Neil Dimick, C.P.A.\*****Director since 2005****Age:** 68**Board Committees:**Audit (Chair); Executive;  
Finance; Risk Oversight**Other Public Company  
Boards:**Resources Connection,  
Inc.**Non-Executive Director**

Currently retired, Mr. Dimick previously served as executive vice president and chief financial officer of AmerisourceBergen Corporation (NYSE: ABC), a wholesale distributor of pharmaceuticals, from 2001 to 2002. From 1992 to 2001, he was senior executive vice president and chief financial officer of Bergen Brunswig Corporation, a wholesale drug distributor. Prior to that, Mr. Dimick served as a partner with Deloitte & Touche LLP ( Deloitte ) for eight years. Mr. Dimick also serves on the board of directors of Resources Connection, Inc. (NASDAQ: RECN). Mr. Dimick also served on the boards of directors of WebMD Health Corp. from 2005 to September 2017, at which time it was purchased by Internet Brands, a portfolio company of investment funds affiliated with Kohlberg Kravis Roberts & Co., LP; Alliance HealthCare Services, Inc. from 2002 to August 2017, at which time it was purchased by Tahoe Investment Group Co., Ltd.; and Thoratec Corporation from 2003 to October 2015, at which time it was purchased by St. Jude Medical, Inc. Mr. Dimick's qualifications to serve on Mylan's Board include, among others, his experience and expertise regarding accounting, finance, the healthcare industry, international business, corporate governance, public company management, oversight and strategy, and international business transactions.

\* C.P.A. distinction refers to inactive status.

**Melina Higgins**

**Director since** 2013

**Age:** 50

**Board Committees:**

Audit; Compensation;  
Finance (Chair)

Currently retired, Ms. Higgins held senior roles of increasing responsibility at The Goldman Sachs Group, Inc. (NYSE: GS), a global investment banking, securities and investment management firm, including partner and managing director, during her nearly 20-year career at the firm from 1989 to 1992 and 1994 to 2010. During her tenure there, Ms. Higgins served as a member of the Investment Committee of the Principal Investment Area, which oversaw and approved global private equity and private debt investments and was one of the largest alternative asset managers in the world. She also served as head of the Americas and as co-chairperson of the Investment Advisory Committee for GS Mezzanine Partners funds, which managed over \$30 billion of assets and were global leaders in their industry. Ms. Higgins also is a member of the Women's Leadership Board of Harvard University's John F. Kennedy School of Government. In September 2013, Ms. Higgins joined the board of directors of Genworth Financial Inc. (NYSE: GNW), an insurance company. In January 2016, Ms. Higgins became non-executive chairman of Antares Midco Inc., a private company that provides financing solutions for middle-market, private equity-backed transactions. Ms. Higgins' qualifications to serve on Mylan's Board include, among others, her experience and expertise in finance, capital markets, international business and strategy, and international business transactions.

**Other Public Company  
Boards:**

Genworth Financial Inc.

**Non-Executive Director**

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## Director Nominees

**Harry A. Korman****Nominated for election  
for the first time in 2018****Age:** 60**Other Public Company  
Boards:**

None

**Non-Executive Director  
Nominee**

Currently retired, Mr. Korman previously held senior executive roles of increasing responsibility at Mylan Inc. and its subsidiaries from 1996 until July 2014. He served as Mylan Inc.'s global Chief Operating Officer from January 2012 until his retirement in July 2014, after which he served in a consultant role with Mylan Inc. for one year. Prior to his service as Chief Operating Officer, he was the President, North America of Mylan Inc. commencing in October 2007. Mr. Korman also served as President of Mylan Pharmaceuticals Inc. from February 2005 to December 2009. During his time as an executive at Mylan, Mr. Korman was instrumental in identifying, evaluating and executing on significant commercial and business development opportunities in the United States and other countries, including the expansion of Mylan's global generics businesses around the world, among many other important contributions to the Company and its stakeholders. He joined Mylan in 1996 after the Company's acquisition of UDL Laboratories (n/k/a Mylan Institutional), and served as its president, among other prior responsibilities. Mr. Korman has served as a past director and vice chairman of the Generic Pharmaceutical Association, now known as the Association for Accessible Medicines. He also previously served as a director and vice chairman of the HDMA Foundation, which serves the healthcare industry by providing research and education focused on healthcare supply issues. Mr. Korman's qualifications to serve on Mylan's Board include, among others, his extensive industry and leadership experience, his knowledge of healthcare systems and the U.S. and global commercial markets, and his leadership experience in the areas of global strategy, sales and marketing, commercial operations, supply chain and business development, among other areas relevant and important to Mylan's global business.

**Rajiv Malik**

Mr. Malik has served as Mylan's President since January 1, 2012 and has more than 35 years of experience in the pharmaceutical industry. Previously, Mr. Malik held various senior roles at Mylan, including Executive Vice President and Chief Operating Officer

**Director since** 2013

**Age:** 57

from July 2009 to December 2012, and Head of Global Technical Operations from January 2007 to July 2009. Mr. Malik has been integral in developing the strategies for the company's acquisitions and, more importantly, in the execution and integration of acquisitions, specifically the generics business of Merck KGaA; the injectables business of Bioniche; Agila Specialties, a global injectables company; the EPD Business; Famy Care Ltd.'s women's healthcare businesses; Meda, a leading international specialty pharmaceutical company that sells prescription and over-the-counter products; and most recently, the non-sterile, topicals-focused business of Renaissance Acquisition Holdings, LLC.

**Board Committees:**

Science and Technology

Mr. Malik oversees the day-to-day operations of the Company which includes commercial, scientific affairs, manufacturing, supply chain and quality as well as business development and information technology. Mr. Malik has been instrumental in expanding and optimizing Mylan's product portfolio, leveraging Mylan's global research and development capabilities and expanding Mylan's presence in emerging markets. Previously, he served as chief executive officer of Matrix Laboratories Limited (n/k/a Mylan Laboratories Limited) from July 2005 to June 2008. Prior to joining Matrix, he served as head of global development and registrations for Sandoz GmbH from September 2003 to July 2005. Prior to joining Sandoz GmbH, Mr. Malik was head of global regulatory affairs and head of pharma research for Ranbaxy from October 1999 to September 2003. Mr. Malik's qualifications to serve on Mylan's Board include, among others, his leadership and unique and deep knowledge of the Company, its businesses, markets and strategies, as well as its global research, supply chain, manufacturing and commercial platforms; his knowledge and experience regarding issues, risks and opportunities in the global healthcare industry; and his knowledge and expertise regarding global regulatory matters, public company management and leadership, and international business transactions and integration.

**Other Public Company Boards:**

None

**Executive Director**

**Table of Contents****GOVERNANCE****Director Nominees****Mark W. Parrish****Vice Chairman and  
Lead Independent  
Director****Director since** 2009**Age:** 62**Board Committees:**Audit; Compliance  
(Chair); Executive; Risk  
Oversight**Other Public Company  
Boards:**

Omnicell, Inc.

**Non-Executive Director**

Mr. Parrish has served as the Lead Independent Director and Vice Chairman of Mylan's Board since August 2017. He has served as chief executive officer of TridentUSA Health Services, a provider of mobile X-ray and laboratory services to the long-term care industry, since 2008 and served as chairman from 2008 to 2013. Since January 2013, Mr. Parrish also has served on the board of directors of Omnicell, Inc. (NASDAQ: OMCL), a company that specializes in healthcare technology. Mr. Parrish also serves on the boards of directors of Silvergate Pharmaceuticals, a private company that develops and commercializes pediatric medications, and GSMS, a private company that specializes in meeting unique labeling and sizing needs for its customers and pharmaceutical packaging, serialization and distribution. From 2001 to 2007, Mr. Parrish held management roles of increasing responsibility with Cardinal Health Inc. (NYSE: CAH) and its affiliates, including chief executive officer of Healthcare Supply Chain Services for Cardinal from 2006 to 2007. Mr. Parrish also serves as president of the International Federation of Pharmaceutical Wholesalers, an association of pharmaceutical wholesalers and pharmaceutical supply chain service companies, and as senior adviser to Frazier Healthcare Ventures, a healthcare oriented growth equity firm. Mr. Parrish's qualifications to serve on Mylan's Board include, among others, his experience as a chief executive officer; his knowledge and experience regarding issues, risks and opportunities in the global healthcare industry; and his knowledge and expertise regarding compliance, corporate governance, risk management oversight, supply chain, the healthcare industry and technology, public company management and strategy, and international business transactions.


**Pauline van der Meer Mohr**
**Nominated for election  
for the first time in 2018**
**Age: 58**
**Other Public Company  
Boards (outside the  
U.S.):**

HSBC Holdings plc

Royal DSM N.V.

**Non-Executive Director  
Nominee**

Ms. van der Meer Mohr is currently an independent non-executive director of HSBC Holdings plc (LON: HSBA), chairing that company's Group Remuneration Committee and serving as a member of its Group Risk Committee and Nomination Committee. She also is a member of the supervisory boards of Royal DSM N.V. (AMS: DSM), currently serving as Vice-Chairman, chairing its Remuneration Committee and serving on its Nomination Committee and EY Netherlands LLP, currently serving as Chair. Ms. van der Meer Mohr recently served on the supervisory board of ASML Holding N.V. (NASDAQ and AMS: ASML) until April 2018, and as president of the Executive Board of Erasmus University in Rotterdam from 2010 to 2016. Ms. van der Meer Mohr began her career in the legal profession and previously held several legal and management positions within Royal Dutch Shell Group from 1989 to 2004. In 2004, she was appointed group human resources director at TNT N.V. before becoming senior executive vice president and head of group human resources at ABN AMRO NV in 2006. She served as a member of the Dutch Banking Code Monitoring Commission in the Netherlands from 2010 to 2013, and began her own human capital consulting firm in 2008. Ms. Van der Meer Mohr's qualifications to serve on Mylan's Board include, among others, her experience and expertise regarding corporate governance, finance, public company oversight outside of the U.S., legal and regulatory matters, human resources and executive compensation, risk management and oversight, corporate social responsibility and governance and oversight experience with respect to Dutch companies.

**Table of Contents****GOVERNANCE****Director Nominees****Randall L. (Pete) Vanderveen, Ph.D.****Director since** 2002**Age:** 67**Board Committees:**Compliance; Science and  
Technology (Chair)

Currently retired, Dr. Vanderveen most recently was Professor of Pharmaceutical Policy and Economics, Senior Adviser to the Leonard D. Schaeffer Center of Health Policy and Economics, Director of the Margaret and John Biles Center for Leadership, and Senior Adviser to the Dean for Advancement at the School of Pharmacy, University of Southern California in Los Angeles, California from 2015 to August 2017. Dr. Vanderveen previously served as Dean, Professor and John Stauffer Decanal Chair of the USC School of Pharmacy from 2005 to 2015, where he was named Outstanding Pharmacy Dean in the Nation in 2013 by the American Pharmacist Association. From 1998 to 2005, he served as Dean and Professor of Pharmacy of the School of Pharmacy and the Graduate School of Pharmaceutical Sciences at Duquesne University, before which he was Assistant Dean at Oregon State University from 1988 to 1998. Dr. Vanderveen has an extensive pharmaceutical and academic background. In addition, Dr. Vanderveen has invaluable experience and knowledge regarding the business, platforms, strategies, challenges, opportunities and management of Mylan, among other matters. Dr. Vanderveen's qualifications to serve on Mylan's Board include, among others, his experience and expertise regarding the healthcare industry, pharmaceuticals and pharmacy practice, public healthcare policy and economics, and scientific matters.

**Other Public Company  
Boards:**

None

**Non-Executive Director****Sjoerd S. Vollebregt**

Mr. Vollebregt has been chairman of the Supervisory Board of Heijmans N.V., a Euronext Amsterdam listed company that operates in property development, residential

**Director since 2017**

**Age:** 63

**Board Committees:**

Compliance; Finance;  
Governance and  
Nominating

**Other Public Company  
Boards (outside the  
U.S.):**

Heijmans N.V.;  
TNT Express N.V.

**Non-Executive Director**

Each nominee listed above, other than Mr. Korman, Ms. van der Meer Mohr and Mr. Vollebregt, was a director of Mylan Inc. on February 27, 2015, the date on which Mylan N.V. completed the acquisition of Mylan Inc. and the EPD Business (the EPD Transaction), and became a director of Mylan N.V. on such date in connection with the EPD Transaction.

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### **GOVERNANCE**

#### **Board Information**

#### **Board Information**

#### **Meetings of Mylan's Board**

Mylan's Board met four times in 2017. In addition to meetings of the Board, directors attended meetings of individual Board committees of which they were members. Each of the directors attended at least 75% of the aggregate of Mylan's Board meetings and meetings of committees of which they were a member during the periods for which they served in 2017. Directors are expected to attend the annual general meeting of shareholders of Mylan where practicable. All current members of the Board attended Mylan's 2017 AGM as did Joseph C. Maroon, M.D., who was not nominated for re-election at the 2017 AGM and retired from Mylan's Board effective June 22, 2017.

As noted, Mark W. Parrish has served as Vice Chairman and Lead Independent Director of Mylan's Board since August 2017. Mylan's Corporate Governance Principles require the independent directors of the Board to meet in executive session from time to time, and at least twice annually, without any members of management present. During 2017, non-management members of the Board met in executive session four times. Mr. Parrish presided at such executive sessions after his election as Lead Independent Director. Prior to Mr. Parrish's election, Rodney L. Piatt, a former director and the Lead Independent Director prior to Mr. Parrish, presided at such sessions during his term as a director, while Mr. Dimick presided at an executive session prior to Mr. Parrish's election as Lead Independent Director.

#### **Board Education**

Mylan's Board or individual members participate at least annually in director educational seminars, conferences and other director education programs presented by external and internal resources, on matters that may relate to, among other topics, compensation, governance, risk oversight, business, industry, audit and accounting, credit and financial, regulatory and other current issues confronting boards of directors of public companies. Directors may also elect to attend additional third-party educational events at their discretion. The Company reimburses the directors for costs associated with any seminars and conferences, including travel expenses.

#### **Mylan's Board Committees**

The standing committees of Mylan's Board are the Audit Committee, the Compensation Committee, the Compliance Committee, the Executive Committee, the Finance Committee, the Governance and Nominating Committee, the Risk Oversight Committee and the Science and Technology Committee. Each committee operates under a written charter, a current copy of which, along with our Articles of Association, Rules for the Board of Directors and Corporate Governance Principles, are available on Mylan's website at <http://www.mylan.com/en/company/corporate-governance>.

All members of the Audit, Compensation, Compliance, Finance, Governance and Nominating and Risk Oversight Committees are independent directors, as defined in the applicable NASDAQ listing standards, applicable Securities and Exchange Commission ( SEC ) rules and the DCGC. Mylan s Board has determined that each member of the Audit Committee Mr. Dimick, Ms. Dillon, Ms. Higgins and Mr. Parrish is an audit committee financial expert, as that term is defined in the rules of the SEC. The Board appoints directors to each committee, provided that the approval of any such appointment to the Audit, Compensation, Compliance, Governance and Nominating and Risk Oversight Committees includes at least a majority of the independent directors (as defined in the applicable NASDAQ listing standards).

Information about each of the committees is provided on the following pages and page [ ] provides an additional discussion of committee responsibilities in relation to risk oversight.

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**GOVERNANCE**

[Board Information](#)

**AUDIT COMMITTEE**

**Members**

**Mr. Dimick (Chair)**

Ms. Dillon

Ms. Higgins

Mr. Parrish

**Number of**

**meetings during 2017:**

**4**

**KEY OVERSIGHT RESPONSIBILITIES INCLUDE, BUT ARE NOT LIMITED TO:**

Integrity of the Company's financial statements and its accounting and financial reporting processes

The effectiveness of the Company's internal control over financial reporting

Compliance with applicable legal and regulatory requirements

The qualifications, independence and performance of the independent registered public accounting firm for U.S. public reporting purposes and the Company's external auditor for purposes of Dutch law

The Internal Audit group

The Company's processes and procedures related to risk assessment and risk management

Related party transactions

## COMPENSATION COMMITTEE

### Members

**Ms. Cameron (Chair)\***

Ms. Dillon

Ms. Higgins

### Number of

meetings during 2017:

4

**KEY OVERSIGHT RESPONSIBILITIES INCLUDE, BUT ARE NOT LIMITED TO:**

CEO and senior management compensation, including the corporate goals and objectives relevant to such compensation and evaluating performance in light of those goals and objectives

Board and committee compensation

Relationship between the Company's compensation policies and practices and risk management

Compensation and benefits-related disclosures

Equity compensation plans in which executives participate

\* As noted above, Ms. Cameron will retire from the Board effective June 29, 2018 and, therefore, has not been nominated for re-election.

## COMPLIANCE COMMITTEE

### Members

**Mr. Parrish (Chair)**

Mr. Cindrich

Dr. Vanderveen

**KEY OVERSIGHT RESPONSIBILITIES INCLUDE, BUT ARE NOT LIMITED TO:**

Chief Compliance Officer's implementation of Mylan's corporate compliance program

Mr. Vollebregt

Considering or evaluating significant global compliance-related policies, including with respect to pricing and/or commercialization of Company products

**Number of**

**meetings during 2017:**

**4**

Making recommendations to the Board with respect to the formulation, implementation, maintenance and monitoring of Mylan's corporate compliance program and Code of Business Conduct and Ethics

## EXECUTIVE COMMITTEE

### Members

**Mr. Coury (Chair)**

**KEY RESPONSIBILITIES INCLUDE, BUT ARE NOT LIMITED TO:**

Ms. Dillon

Mr. Dimick

Assisting the Board in fulfilling its fiduciary responsibilities by exercising those powers of the Board not otherwise limited by a resolution of the Board or by law

Mr. Parrish

Strategic planning and additional oversight of strategy implementation

**Number of**

**meetings during 2017:**

**3**

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**GOVERNANCE**

[Board Information](#)

**FINANCE COMMITTEE**

**Members**

**Ms. Higgins (Chair)**

Mr. Dimick

Mr. Vollebregt

**Number of**

**meetings during 2017:**

**2**

**KEY OVERSIGHT RESPONSIBILITIES INCLUDE, BUT ARE NOT LIMITED TO:**

Material mergers, acquisitions and combinations with other companies

Swaps and derivatives transactions

Establishment of credit facilities

Financings with commercial lenders

Issuance and repurchase of the Company's debt, equity, hybrid or other securities

**GOVERNANCE AND NOMINATING  
COMMITTEE**

**Members**

**Ms. Dillon (Chair)**

**KEY OVERSIGHT RESPONSIBILITIES INCLUDE, BUT ARE NOT LIMITED TO:**

Mr. Cindrich

Mr. Vollebregt

**Number of**

**meetings during 2017:**

**4**

Corporate governance matters

Nomination or re-nomination of director candidates

The Board's review and consideration of shareholder recommendations for director candidates

The annual self-evaluation of the Board and its committees

## RISK OVERSIGHT COMMITTEE

### Members

**Mr. Cindrich (Chair)**

Mr. Dimick

Mr. Parrish

**Newly Formed in**

**February 2018**

### KEY OVERSIGHT RESPONSIBILITIES INCLUDE, BUT ARE NOT LIMITED TO:

Mylan's enterprise risk framework

Material enterprise risks not allocated to the Board or another committee

## SCIENCE AND TECHNOLOGY COMMITTEE

**Members**

**Dr. Vanderveen  
(Chair)**

Ms. Bresch

Mr. Cindrich

Mr. Malik

**Number of**

**meetings during 2017:**

**2**

**KEY RESPONSIBILITIES INCLUDE, BUT ARE NOT LIMITED TO:**

R&D strategy and portfolio from a scientific and technological perspective

Significant emerging scientific and technological developments relevant to Mylan

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**GOVERNANCE**

[Succession Planning](#)

**Succession Planning**

**Board Refreshment**

Mylan's Board maintains a robust process for the succession of directors that is aimed at retaining an appropriate balance with respect to the expertise, experience and diversity on the Board. Mylan's Board continually evaluates its composition with respect to, among other matters, director independence, skills, experience, expertise, diversity and other factors to ensure it is well-qualified to provide effective oversight of the Company and management. The Board and the Governance and Nominating Committee regularly consider Mylan's strategy, performance, operations and relevant industry and market conditions, among many other factors, to inform these refreshment practices.

Mylan's Board is committed to continued refreshment, and over the last decade we've added seven of our current 11 directors, including four in the past five years and one last year. If each nominated director is appointed at the AGM, the Board will have 12 directors, six of whom were appointed in the past five years.

Further, the Board has nominated Pauline van der Meer Mohr for election at the 2018 AGM. Ms. van der Meer Mohr offers independence, as well as experience and expertise regarding corporate governance, finance, public company oversight outside of the U.S., legal and regulatory matters, human resources and executive compensation, risk management and oversight, corporate social responsibility and governance and oversight experience with respect to Dutch companies.

The Board has also nominated Harry A. Korman for election at the AGM. Mr. Korman offers extensive industry and leadership experience, knowledge of healthcare systems and the U.S. and global commercial markets, leadership experience in the areas of global strategy, sales and marketing, commercial operations,

supply chain and business development as well as other areas relevant and important to Mylan's global business.

The Board also is focused on committee composition and refreshment. Since our 2017 AGM, we have refreshed 2/3 of the Compensation Committee and following the 2018 AGM, we expect that the Committee will have a third new member upon the retirement of Ms. Cameron, resulting in a complete refreshment. After the 2017 AGM, in August 2017, Ms. Dillon joined the Compensation Committee and Executive Committee and became Chair of the Governance and Nominating Committee; Mr. Dimick joined the Finance Committee; Ms. Higgins joined the Compensation Committee; Mr. Parrish joined the Audit Committee and Executive Committee; Dr. Vanderveen became Chair of the Science and Technology Committee; and Mr. Vollebregt joined the Compliance Committee, Finance Committee and Governance and Nominating Committee. Until August 2017, Ms. Cameron served on the Governance and Nominating Committee; Ms. Dillon served on the Compliance Committee; Mr. Dimick served on the Compensation Committee

and Governance and Nominating Committee; and Mr. Parrish served on the Compensation Committee and Finance Committee.

### **Management Succession**

Mylan's Board works with senior management to ensure that effective plans are in place for management succession to ensure the Company has continuity of leadership in the event of anticipated or unanticipated executive changes. The Board also periodically reviews the skills and experience needed for Mylan's management leadership team to help inform decisions on and identify executive talent for the future. As part of this process, the CEO regularly reports to the Board on succession planning efforts.

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**GOVERNANCE**

[Risk Oversight](#)

**Risk Oversight**

**Risk Management**

Mylan operates in a complex and rapidly changing environment that involves many risks. In addition to general market and economic risks, the Company faces risks related to its industry; information technology and cybersecurity; data privacy; financial controls and reporting; legal, regulatory and compliance; finances and taxation; global operations; environment and social responsibility; and product portfolio and commercialization. As a company committed to operating ethically and with integrity, we proactively manage and, where possible, mitigate risks to help ensure compliance with applicable rules and regulations, maintain integrity and continuity in our operations and business and to protect our assets and reputation. Risk management is an enterprise-wide objective subject to oversight by the Board and its committees. It is the responsibility of Mylan's management and employees to implement and administer risk-management processes to identify material risks to our business. In addition, management must assess, manage and monitor those risks, all while maintaining flexibility in how we operate. To further embed risk management and compliance into our culture, Mylan implements appropriate policies and procedures and trains employees on how to comply with them.

Mylan's Board, in turn, directly or through its committees, oversees management's implementation of risk management. We have approved a robust Code of Business Conduct and Ethics and other related policies, and the Board and its committees rigorously review with management key actual and potential significant risks at least quarterly. Consistent with our proactive approach to risk management, the Board recently formed a Risk Oversight Committee to assist in its oversight of our enterprise risk management framework, in coordination with the respective oversight responsibilities of other Board committees.

**Board Committees Role in Risk Oversight**

***The Risk Oversight Committee*** recently was formed to assist the Board in its oversight of Mylan's enterprise risk management framework. The Committee reviews the enterprise risk framework, infrastructure and controls implemented by management to help identify, assess, manage and monitor material risks; reviews management's exercise of its responsibility to identify, assess and manage material risks not allocated to the Board or another committee; and reviews Mylan's efforts to foster a culture of risk-adjusted decision-making without constraining reasonable risk-taking and innovation.

***The Audit Committee*** focuses on financial and disclosure controls and reporting risks as well as oversight of Mylan's internal audit function. The Committee oversees, among other matters, Mylan's processes and procedures relating to risk assessment and risk management and the quality and adequacy of the Company's internal control over financial reporting. Mylan's internal audit function meets with the Committee at least quarterly to discuss potential risk or control issues. The Committee also meets quarterly with Mylan's global independent auditor and Dutch independent auditor.

***The Compensation Committee*** focuses on compensation-related risks that may be inherent in our business and the design of compensation-related plans and programs, and receives reports from management and/or outside advisors and experts regarding various related matters on at least a quarterly basis.

***The Compliance Committee*** is responsible for overseeing the Chief Compliance Officer's implementation of Mylan's Corporate Compliance Program and related policies and procedures. The Committee appoints and replaces this individual, and reviews his or her performance, responsibilities, plans and resources. The Committee makes recommendations with respect to the Corporate Compliance Program and Code of Business Conduct and Ethics, including monitoring and evaluating significant reports of actual or alleged violations by employees and executive officers and third-party risks. The Committee also considers and evaluates significant global compliance-related policies, including policies related to pricing and/or commercialization of Company products and services. The Committee receives reports from various levels of management and outside advisors and meets on at least a quarterly basis.

***The Finance Committee*** is responsible for reviewing and providing advice to Mylan's Board with respect to the Company's capital structure, capital management, financing and material business transactions and the risks related to such activities.

***The Governance and Nominating Committee*** is responsible for identifying, recruiting and nominating qualified individuals to become members of Mylan's Board, recommending committee assignments, overseeing the Board's annual evaluation of the independence of directors and other risks related to corporate governance.



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**GOVERNANCE**

**Director Independence and Certain Relationships and Related Transactions**

**Director Independence**

Mylan's Board has determined that Ms. Cameron, Judge Cindrich, Ms. Dillon, Mr. Dimick, Ms. Higgins, Mr. Parrish, Ms. van der Meer Mohr, Dr. Vanderveen and Mr. Vollebregt are independent directors, and that as of July 2, 2018, Mr. Korman will be an independent director, under the applicable NASDAQ listing standards. In making these determinations, the Board considered, with respect to Ms. Dillon's independence, that the Mylan Charitable Foundation, a 501(c)(3) organization that is a separate entity from Mylan but funded by the Company, made a grant to a private, non-profit educational institution attended by Ms. Dillon's minor children. The grant was not requested by Ms. Dillon nor made in the name of her children and Ms. Dillon had no role in the consideration or vote approving the grant. With regard to Ms. Dillon, the Board determined that any such arrangements, transactions or relationships do not interfere with the exercise of independent judgment by Ms. Dillon in carrying out her responsibilities as a director of Mylan. With respect to Mr. Korman's independence, the Board considered Mr. Korman's past employment by Mylan Inc. and his prior consulting services for Mylan Inc. until July 1, 2015 pursuant to his previously disclosed Retirement and Consulting Agreement and Release dated August 1, 2014. The Board determined that any such arrangements, transactions or relationships would not interfere with the exercise of independent judgment by Mr. Korman in carrying out his responsibilities as a director of Mylan, and that consistent with applicable NASDAQ listing standards, Mr. Korman would be deemed independent as of July 2, 2018, which is three years after the expiry of the above-noted consulting services.

Ms. Bresch and Mr. Malik are not independent directors due to their current service as Mylan's CEO and President, respectively. Mr. Coury is not an independent director under applicable NASDAQ listing standards due

to his employment by Mylan Inc. during the past three years, most recently as Executive Chairman until June 24, 2016. All non-executive directors of Mylan's Board other than Mr. Coury are considered to be independent within the meaning of best practice provision 2.1.8 of the DCGC.

As disclosed in the Company's Proxy Statement for the 2017 AGM (the "2017 Proxy Statement"), Mylan's Board had previously determined that Joseph C. Maroon, M.D., Douglas J. Leech and Rodney L. Piatt—each of whom served on the Board until June 22, 2017—were independent directors under the applicable NASDAQ listing standards. In making those prior determinations, the Board considered at the time, with respect to Dr. Maroon's independence, that his daughter has worked for Mylan during one or more of the past several years. With respect to Mr. Piatt's independence, the Board considered at the time that in 2016 and earlier years, Mylan paid minimal membership costs for several employees and sponsored events at a facility indirectly owned, in part, by Mr. Piatt. The Board also considered at the time that Mr. Piatt is a prominent member of the Southpointe community, in which Mylan's headquarters is located, and that he has, and has had in the past, ownership interests in certain properties in the Southpointe community. Mr. Piatt has also been involved in the development of Southpointe and in various routine matters related to the upkeep and maintenance of the neighborhood and associated utilities, as has Mylan. With regard to both Dr. Maroon and Mr. Piatt, the Board had previously determined that any such arrangements, transactions or relationships did not

interfere with the exercise of independent judgment by those directors in carrying out their responsibilities as a director of Mylan.

### **Certain Relationships and Related Transactions**

Based on a review of the transactions between Mylan and its directors and executive officers, their immediate family members, and their affiliated entities, Mylan has determined that since the beginning of 2017, it was a party to the following transactions in which the amount involved exceeded \$120,000 and in which any of Mylan's directors, executive officers, or greater than five percent shareholders, or any of their immediate family members or affiliates, have or had a direct or indirect material interest:

As previously disclosed, Mylan has engaged Coury Financial Group, LP ( CFG ), the principals of which are brothers of Robert J. Coury, Chairman, to provide certain services to Mylan. CFG is in the business of providing strategic corporate benefits advice and services, among others. Since approximately 1995,

CFG and, in the past, other affiliated entities of CFG, have served as the broker in connection with several of the Company's employee benefit programs. Effective January 1, 2015, Mylan's arrangements with CFG provided for a fixed base fee of \$37,500 per month to be paid by Mylan for a period of three years, corresponding to the term of agreements negotiated with certain benefit plan carriers and capping payments over that time period. In August 2017, the parties extended this contract on substantially the same terms for an additional three year period effective January 1, 2018. However, where required by law, CFG will continue to receive commissions directly from certain other benefit plan carriers, and in 2017 and early 2018, received payments totaling approximately \$180,000 in commissions for these services directly from the

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**GOVERNANCE**

**[Director Independence and Certain Relationships and Related Transactions](#)**

insurance carriers (including payments for 2016 business paid in 2017).

As previously disclosed in the 2017 Proxy Statement, as a result of Mr. Coury concluding his service as an executive with the Company in 2016 he became entitled to receive certain benefits that he had earned over his fifteen year tenure with the Company. Based on the contractual terms of Mr. Coury's 2011 Executive Employment Agreement, as amended, these benefits included, at Mr. Coury's election on an annual basis, either personal use of the Company's aircraft for up to 70 hours per year or a cash payment of approximately \$1.5 million each year, for three years. With respect to 2017, Mr. Coury used the aircraft for 70 hours, which had an approximate dollar value of \$546,000 based on the cost that would have been incurred if such benefit had been provided through a third-party vendor. We believe that this amount also represents a fair estimate of Mr. Coury's interest in the transaction. We also note that Mr. Coury's aircraft benefit had already been disclosed in the 2017 Proxy Statement as part of his compensation in 2016 but we are, based on SEC rules, now disclosing it again as a related person transaction because Mr. Coury remains a related person since he has continued to serve as a director of the Company (although his receipt of this benefit is not contingent on that service) and the benefit was provided by Mylan to Mr. Coury since January 1, 2017. We anticipate providing a similar benefit to Mr. Coury for the rest of 2018 and in 2019.

Under the terms of the 401(k) and Profit Sharing Plan and the Restoration Plan (as defined below), Mr. Coury, like other similarly situated participants, was entitled to the five percent profit sharing contribution approved by Mylan's Compensation Committee in February 2017 to employees who participated in the Company's U.S. retirement plans in 2016. As a result, in March 2017 Mylan made a \$13,250 profit sharing payment to Mr. Coury's 401(k) account and a \$191,850 profit sharing payment to Mr. Coury's Restoration Plan account. Mr. Coury's contribution was made in respect of certain compensation earned as an executive with the Company in 2015 and 2016 prior to the conclusion of such service.

Douglas J. Leech served on Mylan's Board in 2017 from January 1 to June 22, 2017, and Neil Dimick is a current member of our Board and has been a director since 2005. Messrs. Dimick and Leech, like each member of our Board, are parties to indemnification agreements with the Company. The Company has been advised by counsel to each of Messrs. Dimick and Leech that counsel has unbilled fees of approximately \$190,000 and \$80,000 for services provided to Mr. Dimick and Mr. Leech, respectively, and that counsel currently anticipates billing additional fees of \$10,000 and \$70,000 for ongoing services to

be provided to Messrs. Dimick and Leech, respectively, related to providing information in connection with the previously disclosed SEC related party investigation.

Rajiv Malik is an executive officer of the Company and is party to an employment agreement with Mylan Inc., which contains standard indemnification provisions. The Company has made payments to counsel to Mr. Malik of approximately \$277,000 in 2017 and \$235,000 in 2018 for services provided to Mr. Malik in connection with certain previously disclosed drug pricing matters. The Company anticipates making additional payments of approximately \$1.3 million in 2018 for ongoing services to be provided to Mr. Malik in connection with such matters.

Mylan anticipates additional payment, repayment or advancement of these and other expenses during the pendency of the aforementioned matters and anticipates that it will make payments for any such claims.

On February 27, 2015, the EPD Transaction was completed pursuant to which Mylan N.V. issued 110,000,000 ordinary shares (worth approximately \$6.31 billion at the time) to various Abbott affiliates and pursuant to which Abbott became a holder of over five percent of Mylan N.V.'s outstanding ordinary shares. On March 24, 2017, Abbott reported that, as a result of a sale transaction on March 23, 2017, it was no longer a holder of over five percent of Mylan N.V.'s outstanding ordinary shares. As previously disclosed, at the closing of the EPD Transaction, Mylan, Abbott, and certain of their affiliates also entered into ancillary agreements providing for transition services, manufacturing relationships and license arrangements. In addition to these ancillary agreements, from January 1, 2017 to March 23, 2017, Abbott and Mylan have entered into or engaged in ordinary course, arm's length transactions with each other. From January 1, 2017 to March 23, 2017, Mylan received inventory and services from Abbott pursuant to those ancillary agreements, and also received inventory and services pursuant to separate ordinary course, arm's length transactions, totaling approximately \$34 million (substantially all of which related to the ancillary agreements). During this time period, Mylan also provided inventory and services pursuant to those ancillary agreements to Abbott totaling approximately \$16 million.

In 2013, Mylan's Board approved a written related party transactions policy that establishes guidelines for reviewing and approving transactions involving any director or certain executives in which (1) the aggregate amount involved will or may be expected to exceed \$25,000; (2) Mylan or an affiliate of Mylan is a participant; and (3) any related party has or will have a direct or indirect interest. The Board also annually reviews certain relationships and related party transactions as part of its assessment of each director's independence.

**Table of Contents****GOVERNANCE****Non-Employee Director Compensation****Non-Employee Director Compensation for 2017**

The following table sets forth information concerning the compensation earned by Mylan's directors who are not employees of the Company or Mylan Inc. (each a Non-Employee Director, and, together, the Non-Employee Directors) for 2017. Directors who are employees of Mylan Inc. receive no compensation for their Board service. A discussion of the elements of Non-Employee Director compensation follows the table.

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>RSUs Option Awards (\$)<sup>(1)</sup></b>	<b>All Other Compensation (\$)<sup>(2)</sup></b>	<b>Total (\$)</b>
Wendy Cameron	129,500	165,043	50,010	344,553
Hon. Robert J. Cindrich	124,000	165,043	50,010	339,053
Robert J. Coury	1,800,000		81,133	1,881,133
JoEllen Lyons Dillon	154,500	165,043	50,010	369,553
Neil Dimick	174,500	165,043	50,010	389,553
Melina Higgins	142,500	165,043	50,010	357,553
Douglas J. Leech*	67,500	165,043	50,010	282,553

Joseph C. Maroon, M.D.*	64,500	165,043	50,010	279,553
Mark W. Parrish	192,500	165,043	50,010	407,553
Rodney L. Piatt*	109,500	165,043	50,010	324,553
Randall L. (Pete) Vanderveen, Ph.D.	117,500	165,043	50,010	332,553
Sjoerd S. Vollebregt**	62,000	165,012	50,012	277,024

\* Not nominated for re-election at the 2017 AGM and retired from the Board effective June 22, 2017. Compensation listed reflects amounts paid and equity awarded through June 22, 2017.

\*\* Elected to Mylan's Board at the 2017 AGM.

(1) Represents the grant date fair value of the specific award granted to the Non-Employee Director. Option awards and RSU (as defined below) awards granted in 2017 generally vested on March 3, 2018. For information regarding assumptions used in determining the amounts reflected in the table above, please refer to Note 11 to the Company's Consolidated Financial Statements contained in the Form 10-K for the year ended December 31, 2017. The aggregate number of ordinary shares subject to stock options held by the Non-Employee Directors, as of December 31, 2017, were as follows: Ms. Cameron, 11,293; Judge Cindrich, 11,293; Mr. Coury, 231,074; Ms. Dillon, 11,293; Mr. Dimick, 11,293; Ms. Higgins, 17,916; Mr. Leech, 11,293; Dr. Maroon, 11,293; Mr. Parrish, 11,293; Mr. Piatt, 67,850; Dr. Vanderveen, 11,293; and Mr. Vollebregt, 3,867. The number of unvested RSUs held by each of the Non-Employee Directors, as of December 31, 2017, were as follows: Ms. Cameron, 3,653; Judge Cindrich, 3,653; Mr. Coury, 1,000,000; Ms. Dillon, 3,653; Ms. Higgins, 3,653; Mr. Parrish, 3,653; Dr. Vanderveen, 3,653; and Mr. Vollebregt, 4,230. The number of unvested performance-based restricted ordinary shares held by Mr. Coury, as of December 31, 2017, was 270,051.

(2) Because of persistent and serious security concerns, the Board determined that Mr. Coury should be authorized to use Mylan's aircraft for business and personal purposes. Aggregate incremental cost for personal aircraft usage for 2017 was \$33,269, which was calculated in the same manner as described in footnote (b) to the Summary Compensation Table on page [ ] of this Proxy Statement. Also reflects costs relating to use of a company vehicle (based on lease value), insurance and ancillary expenses associated with such vehicle (\$26,705), and costs relating to attendance at events, security services and tax preparation services related to U.K. tax returns.

## Board and Committee Fees

In 2017, the Compensation Committee retained Meridian Compensation Partners, LLC ( Meridian ) to provide the Committee with a market review of outside director compensation.

Non-Employee Directors, other than Mr. Coury, receive \$100,000 per year in cash compensation for their service on Mylan's Board. Non-Employee Directors also are reimbursed for actual expenses relating to meeting attendance.

In addition, in 2017, the Non-Employee Directors received the following additional fees for their service on Board committees, payable in each case, in four equal quarterly installments (pro-rated for any partial quarter):

The Chair of the Audit Committee received an additional fee of \$30,000 per year;

The Chair of the Compensation Committee received an additional fee of \$25,000 per year;

The Chair of the Compliance Committee received an additional fee of \$30,000 per year;

The Chair of the Finance Committee received an additional fee of \$20,000 per year;

The Chair of the Governance and Nominating Committee received an additional fee of \$15,000 per year;

The Chair of the Science and Technology Committee received an additional fee of \$10,000 per year;

Each member of the Executive Committee who is a Non-Employee Director, other than Mr. Coury, received an additional fee of \$30,000 per year;

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**GOVERNANCE**

**Non-Employee Director Compensation**

Each member of the Audit Committee and Compensation Committee received an additional fee of \$15,000 per year;

Each member of the Compliance Committee received an additional fee of \$10,000 per year;

Each member of the Governance and Nominating Committee received an additional fee of \$9,000 per year;

Each member of the Finance Committee and the Science and Technology Committee received an additional fee of \$5,000 per year; and

The Lead Independent Directors each received an additional fee of \$60,000 per year (pro-rated for their respective terms of service).

Mr. Coury does not receive the Non-Employee Director fees described above, and instead receives a quarterly cash retainer of \$450,000 and certain prerequisites.

Non-Employee Directors are eligible to receive stock options or other grants under Mylan's Amended and Restated 2003 Long-Term Incentive Plan (the "Amended 2003 Plan"). In March 2017, each Non-Employee Director, other than Messrs. Coury and Vollebregt, was granted an option to purchase 2,928 ordinary shares at an exercise price of \$45.18 per share, the closing price per share of Mylan's ordinary shares on the date of grant, which option, other than as described below, vested on March 3, 2018, and 3,653 restricted stock units ("RSUs"), which also, other than as described below, vested on March 3, 2018. In June 2017, upon election to the Board, Mr. Vollebregt was granted an option to purchase 3,867 ordinary shares at an exercise price of \$39.01 per share, the closing price per share of Mylan's ordinary shares on the date of grant, which option vested on March 3, 2018, and 4,230 RSUs, which also vested on March 3, 2018.

Mr. Coury did not receive any equity awards in 2017. As described in the 2017 Proxy Statement, Mr. Coury received an award of 1,000,000 RSUs in 2016, 75% of which will vest on the third anniversary of the date of grant and 25% of which will vest on the fifth anniversary of the date of grant, or earlier upon certain cessations of Mr. Coury's services as Chairman or failure to be appointed to Mylan's Board. Messrs. Leech, Maroon and Piatt were not nominated for re-election and retired from the Board effective June 22, 2017. In recognition of their long and dedicated service to Mylan, the other members of the Board voted to accelerate the vesting of their March 2017 option and RSU awards to their date of retirement. Non-Employee Directors also are eligible to receive tax-equalization payments for incremental tax liabilities, if any, incurred as a result of attendance at board meetings in the U.K.

**Ordinary Share Ownership Requirements**

Mylan's Board has adopted ordinary share ownership requirements for Non-Employee Directors, requiring each to hold ordinary shares valued at three times their annual retainer as long as they remain on the Board. Each

Non-Employee Director has five years from his or her initial election to the Board to achieve this requirement. The policy was adopted to further demonstrate alignment of directors' interests with shareholders for the duration of their service. As of December 31, 2017, all Non-Employee Directors satisfied this ownership requirement, with the exception of Mr. Vollebregt, who became a director on June 22, 2017, and is required to satisfy the ownership requirements by June 2022. If Ms. van der Meer Mohr and Mr. Korman are elected to Mylan's Board at the AGM, they will be required to satisfy the ownership requirements by June 2023.

**Table of Contents****Security Ownership****Security Ownership of Directors, Nominees and Executive Officers**

The following table sets forth information regarding the beneficial ownership of ordinary shares of Mylan N.V. as of [ ], 2018 by (i) Mylan N.V.'s directors, nominees and NEOs, and (ii) all directors, nominees and executive officers of Mylan N.V. as a group (based on [ ] ordinary shares of Mylan N.V. outstanding as of such date). For purposes of this table, and in accordance with the rules of the SEC, shares are considered beneficially owned if the person, directly or indirectly, has sole or shared voting or investment power over such shares. A person also is considered to beneficially own shares that he or she has the right to acquire within 60 days of [ ], 2018. To Mylan N.V.'s knowledge, the persons in the following table have sole voting and investment power, either directly or through one or more entities controlled by such person, with respect to all the shares shown as beneficially owned by them, unless otherwise indicated in the footnotes below. The address for each beneficial owner listed in the table below is c/o Mylan N.V., Building 4, Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9UL, England.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Options Exercisable and Restricted Shares Vesting within 60 days	Percent of Class
Heather Bresch	822,042 <sup>(1)(7)</sup>	252,764	*
Wendy Cameron	72,707	11,293	*
	19,079	11,293	

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Hon. Robert J. Cindrich			*
Robert J. Coury	1,266,279 <sup>(2)(7)</sup>	231,074	*
JoEllen Lyons Dillon	9,639	11,293	*
Neil Dimick	44,617	11,293	*
Daniel M. Gallagher	4,282	16,416	*
Melina Higgins	83,092 <sup>(3)</sup>	17,916	*
Harry A. Korman <sup>(4)</sup>	20,250	25,966	*
Rajiv Malik	784,169 <sup>(5)(7)</sup>	131,330	*
Anthony Mauro	153,258 <sup>(6)(7)</sup>	63,745	*
Kenneth S. Parks	5,584	18,059	*
Mark W. Parrish	37,395	11,293	*

Pauline van der Meer Mohr <sup>(4)</sup>	0	0	*
Randall L. (Pete) Vanderveen, Ph.D.	41,817	11,293	*
Sjoerd S. Vollebregt	4,230	3,867	*
All directors, nominees and executive officers as a group (16 persons)	3,368,440 <sup>(7)(8)</sup>	828,895	*

\* Less than 1%.

(1) Includes 1,157 ordinary shares held in Ms. Bresch's 401(k) account, and 282,231 shares held in grantor retained annuity trusts of which she is the sole trustee.

(2) Includes 971,115 ordinary shares held in grantor retained annuity trusts of which Mr. Coury is the sole trustee.

(3) Includes 74,000 ordinary shares held by Ms. Higgins' spouse.

(4) Mr. Korman and Ms. van der Meer Mohr are nominated for election to the Board for the first time in 2018.

(5) Includes 250,000 ordinary shares held in a grantor retained annuity trust of which Mr. Malik is the sole trustee.

(6) Includes 5,574 ordinary shares held in Mr. Mauro's 401(k) account.

(7) Includes performance-based restricted ordinary shares issued on June 10, 2015 upon conversion of stock appreciation rights pursuant to the terms of Mylan's One-Time Special Performance-Based Five-Year Realizable Value Incentive Program implemented in 2014. The restricted ordinary shares remain subject to forfeiture and additional vesting conditions, including achievement of adjusted EPS of \$6.00 and continued service, and the other terms and conditions of the program.

(8) Includes 6,731 ordinary shares held in the executive officers' 401(k) accounts.

**Table of Contents****SECURITY OWNERSHIP****Security Ownership of Certain Beneficial Owners**

The following table lists the names and addresses of shareholders known to management to own beneficially more than five percent of the ordinary shares of Mylan N.V. as of [ ], 2018 (based on [ ] ordinary shares of Mylan N.V. outstanding as of such date):

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Wellington Management Company LLP and affiliates, 280 Congress Street, Boston, MA 02210	45,480,852 <sup>(1)</sup>	[ ]%
BlackRock, Inc., 55 East 52nd Street, New York, NY 10055	40,564,099 <sup>(2)</sup>	[ ]%
The Vanguard Group, 100 Vanguard Blvd., Malvern, PA 19355	35,343,486 <sup>(3)</sup>	[ ]%

Vanguard Specialized Funds Vanguard Health Care Fund 23-2439149,

100 Vanguard Blvd., Malvern, PA 19355

29,844,042<sup>(4)</sup>

[ ]%

- (1) *Based on Schedule 13G/A filed by Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP and Wellington Management Company LLP with the SEC on February 8, 2018, Wellington Management Group LLP has sole voting power over 0 shares, shared voting power over 8,654,058 shares, sole dispositive power over 0 shares and shared dispositive power over 45,480,852 shares; Wellington Group Holdings LLP has sole voting power over 0 shares, shared voting power over 8,654,058 shares, sole dispositive power over 0 shares and shared dispositive power over 45,480,852 shares; Wellington Investment Advisors Holdings LLP has sole voting power over 0 shares, shared voting power over 8,654,058 shares, sole dispositive power over 0 shares and shared dispositive power over 45,480,852 shares; and Wellington Management Company LLP has sole voting power over 0 shares, shared voting power over 7,655,266 shares, sole dispositive power over 0 shares and shared dispositive power over 43,848,488 shares. Based on the Schedule 13G/A, the securities as to which the Schedule 13G/A was filed are owned of record by clients of one or more investment advisers identified therein directly or indirectly owned by Wellington Management Group LLP. Those clients have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities. No such client is known to have such right or power with respect to more than five percent of this class of securities, except for Vanguard Health Care Fund.*
- (2) *Based on Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 30, 2018, BlackRock, Inc. has sole voting power over 36,615,713 shares, shared voting power over 0 shares, sole dispositive power over 40,564,099 shares and shared dispositive power over 0 shares.*
- (3) *Based on Schedule 13G/A filed by The Vanguard Group with the SEC on February 8, 2018, The Vanguard Group has sole voting power over 724,044 shares, shared voting power over 98,314 shares, sole dispositive power over 34,556,051 shares and shared dispositive power over 787,435 shares.*
- (4) *Based on Schedule 13G/A filed by Vanguard Specialized Funds Vanguard Health Care Fund 23-2439149 with the SEC on February 2, 2018, Vanguard Specialized Funds Vanguard Health Care Fund 23-2439149 has sole voting power over 29,844,042 shares, shared voting power over 0 shares, sole dispositive power over 0 shares and shared dispositive power over 0 shares.*

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities and Exchange Act of 1934, as amended (the Exchange Act) requires all directors and certain executive officers and persons who own more than 10% of a registered class of Mylan's equity securities to file with the SEC within specified due dates reports of ownership and reports of changes of ownership of Mylan ordinary shares and the Company's

other equity securities. These persons are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based on reports and written representations furnished to us by these persons, we believe that all Mylan directors and officers (as defined in Rule 16a-1(f) of the Exchange Act) complied with these filing requirements during 2017.

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**Table of Contents****Executive Officers**

The names, ages, and positions of Mylan's executive officers as of [ ], 2018, are as follows:

Heather Bresch	48	Chief Executive Officer (principal executive officer)
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Rajiv Malik	57	President
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Kenneth S. Parks	54	Chief Financial Officer (principal financial officer)
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Daniel M. Gallagher	45	Chief Legal Officer
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Anthony Mauro	45	Chief Commercial Officer
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Ms. Bresch and Mr. Malik also are members of Mylan's Board. A discussion of their respective business experience and other relevant biographical information is provided under Voting Item 1 Appointment of Directors on page [ ].

Mr. Parks has served as Chief Financial Officer since June 2016. Mr. Parks previously served as chief financial officer for WESCO International, Inc. ( WESCO ), a leading provider of electrical, industrial and communication products, from June 2012 to May 2016, where he led all aspects of the finance function. From June 2012 to December 2013, Mr. Parks also served as a vice president, and starting in January 2014, he served as senior vice president at WESCO. Prior to joining WESCO, Mr. Parks spent the majority of his career at United Technologies Corporation ( UTC ) in a variety of U.S. and international finance roles. He most recently served as vice president, Finance, for the \$7 billion UTC Fire & Security division from 2008 to February 2012.

Mr. Gallagher has served as Chief Legal Officer since April 2017. Mr. Gallagher previously served as president of Patomak Global Partners, a financial services consulting firm, from January 2016 to March 2017. From November 2011 to October 2015, he served as a commissioner of the SEC. As commissioner, he called for reform on various corporate governance issues, advocated for conducting a comprehensive holistic review of equity market structure issues, and encouraged building the SEC's fixed income market expertise. Before being appointed commissioner, Mr. Gallagher also served on the staff of the SEC in several capacities, including as counsel to SEC Commissioner Paul Atkins and Chairman Christopher Cox, working on matters involving the Division of Enforcement and the Division of Trading and Markets. Mr. Gallagher served as deputy director and co-acting director of the Division of Trading and Markets from

2008 to 2010, where he was on the front lines of the agency's response to the financial crisis, including representing the SEC in the Lehman Brothers liquidation. Mr. Gallagher has significant private-sector experience, having been a partner in the Washington, D.C. office of WilmerHale, and senior vice president and general counsel of Fiserv Securities, Inc.

Mr. Mauro has served as Chief Commercial Officer since January 2016. Prior to that date, Mr. Mauro served as President, North America, of Mylan since January 1, 2012. He served as President of Mylan Pharmaceuticals Inc. from 2009 through February 2013. In his 22 years at Mylan, Mr. Mauro has held roles of increasing responsibility, including Chief Operating Officer for Mylan Pharmaceuticals ULC in Canada and Vice President of Strategic Development, North America, and Vice President of Sales, North America for Mylan.

Each executive officer listed above, other than Messrs. Parks and Gallagher, was an executive officer of Mylan Inc. on February 27, 2015, the date on which Mylan N.V. completed the EPD Transaction, and became an officer of Mylan N.V. on such date in connection with the EPD Transaction.

Pursuant to the Rules for the Board of Directors of Mylan N.V., the Board appoints the CEO and may appoint, or delegate authority to the Chairman or the CEO to appoint, a President, a Chief Financial Officer, a Chief Legal Officer, a Secretary and any other Mylan officers as the Board, the Chairman or the CEO may desire. Each officer appointed by Mylan's Board, the Chairman or the CEO, holds office until his or her successor shall have been appointed, or until his or her death, resignation or removal. Officers of Mylan who are appointed by the Board can be removed by it, and the Board may delegate to the Chairman or the CEO the right to remove any officer the Chairman or the CEO has appointed (though not any officer directly appointed by the Board).

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**Voting Item 2 Approval, on an Advisory Basis, of the Compensation of the Named Executive Officers of the Company**

As required by Section 14A of the Exchange Act, Mylan's shareholders have the opportunity to approve, on an advisory basis, the compensation of the Company's NEOs as disclosed in this Proxy Statement in accordance with the SEC rules, which we also have referred to herein as the Say-on-Pay vote.

Our executive compensation program is designed to incentivize the continued development of our durable business, as well as outstanding performance and shareholder value creation over the short- and long-term, and align compensation with performance and shareholder and other stakeholder interests. Please see the Compensation Discussion and Analysis beginning on page [ ] of this Proxy Statement for additional details, including information about the fiscal year 2017 compensation of our NEOs.

Shareholders have benefitted significantly from the long-term value creation under the leadership of the NEOs, as well as Mylan's performance in 2017.

Given the Company's demonstrated, outstanding performance under the leadership of the NEOs, Mylan's

Board recommends that shareholders vote **FOR** the following resolution at the AGM:

**RESOLVED**, that the Company's shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed on pages [ ] to [ ] of Mylan's Proxy Statement for the 2018 Annual General Meeting of Shareholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the 2017 Summary Compensation Table, and the other related tables and disclosure.

Although advisory and not binding, the Compensation Committee and the Board will take into account the outcome of this vote when considering future compensation arrangements for Mylan's executive officers. In previous years, we have provided our shareholders with an advisory Say-on-Pay vote on an annual basis and, in 2017, the Board determined that the Company will continue to hold future Say-on-Pay votes on an annual basis. It is expected that the next Say-on-Pay vote will occur at the 2019 Annual General Meeting of Shareholders (the 2019 AGM).

**Board Recommendation**

Mylan's Board unanimously recommends a vote **FOR** the approval, on an advisory basis, of the compensation of the NEOs, as stated in the above resolution.

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[Compensation Discussion and Analysis](#)

[Compensation Discussion and Analysis](#)

This Compensation Discussion and Analysis ( CD&A ) describes the compensation of the following NEOs for 2017.

**NAMED EXECUTIVE OFFICERS**

**[Heather Bresch](#)**

Chief Executive Officer

**[Rajiv Malik](#)**

President

**[Kenneth S. Parks](#)**

Chief Financial Officer

**Daniel M. Gallagher**

Chief Legal Officer

**Anthony Mauro**

Chief Commercial Officer

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**EXECUTIVE COMPENSATION**

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**Executive Summary**

**Shareholder Engagement and Board Responsiveness**

Engaging with our shareholders is a key priority for the Board and it is committed to maintaining this dialogue to ensure we continue to focus on helping shareholders to understand the various facets of our business model and Mylan's differentiated approach. The dialogue also ensures that we are informed by their perspectives on topics that matter most to them. As we stated in the [Shareholder Engagement](#) section, the Board was disappointed with the results of the Say-on-Pay vote at the 2017 AGM. Accordingly, following the 2017 AGM and into the second quarter of 2018, five independent directors and the Chairman and, separately, the CEO and other members of management, undertook an extensive shareholder-outreach initiative, meeting with shareholders representing [ ]% of shares outstanding, which included [ ]% of the shares held by our 50 largest shareholders.

Shareholders expressed support for the members of our management team and for the structure of our ongoing compensation program, including pay mix and metrics used to measure performance for purposes of annual and long-term incentive compensation. Shareholders did, however, express their concerns regarding total reported compensation in the 2017 Proxy Statement as the key reason for votes against the 2017 Say-on-Pay vote. During those discussions, we explained the background on the compensation amounts reported for 2016 and referred shareholders to prior public documents, explaining the basis for compensation (reported in 2016) as well as decisions the Board had already taken in 2017.

The Board further explained its perspective to shareholders and also listened to their feedback. The Board has also proactively taken several additional actions relating to our executive compensation program and the Board's oversight of the program, which is intended to further address shareholder feedback:

We refreshed 2/3 of our Compensation Committee to introduce new perspectives. Following the 2018 AGM, we expect that the Committee will have a third new member upon the retirement of Ms. Cameron, resulting in a complete refreshment.

We reaffirmed our intention to rely primarily on a simplified pay mix of salary, annual performance-based incentives and long-term incentives heavily weighted toward performance-based awards.

The Compensation Committee's independent compensation consultant again reviewed market data and confirmed that our program design and 2017 CEO and NEO compensation is in line with peers and market practice. In fact, we note that our CEO compensation as reported in the Summary Compensation Table has declined in each of the last three years and for 2017 ranks third lowest out of the 14 members of our peer group (including Mylan) that have reported fiscal year 2017 CEO compensation as of April 30, 2018, and fifth lowest out of the 22 members of our 2017 ISS-selected peer group (including Mylan) that have reported fiscal year 2017 CEO compensation as of April 30, 2018.

For 2018, we adopted a new metric for performance-based restricted stock units ( PRSUs ) tied to cash flow as a percentage of debt to incentivize prudent balance sheet management, while maintaining return on invested capital ( ROIC ) and relative total shareholder return ( TSR ) as important factors in determining PRSU payouts.

We revised our CD&A to further enhance and streamline the disclosure. We acknowledge the results from our 2017 AGM and the feedback we received from some shareholders regarding our 2016 compensation, and the Committee is confident that our ongoing executive compensation program and the actions taken both before and after the 2017 AGM to refine the compensation program and the Board's oversight of it appropriately address the feedback we have heard from our shareholders. We will continue to engage with shareholders and remain committed to being responsive to their perspectives.

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**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

**Business Performance and How It Aligns to Compensation**

Over the last decade, we have continued to transform from a mid-sized U.S. generics company to a highly differentiated global pharmaceutical company capable of delivering better health to customers around the world. Our experienced executive leadership team has led our workforce of approximately 35,000 in building a one-of-a-kind durable, differentiated platform that is capable of withstanding market volatility – something that sets Mylan apart in a rapidly changing industry.

**2017 Highlights**

**Access**

Filed 184 regulatory submissions demonstrating the depth of our global pipeline

Gained approval on several key products, including Ombitasvir (U.S.), Glatiramer Acetate (U.S. and Europe) and Generic Estrace<sup>®</sup> Cream (U.S.)

Received FDA acceptance for review of our New Drug Application for Revefenacin and our Biologics License Application for Pegfilgrastim

Introduced MyHepA in India to combat hepatitis C

Helped stem the tide of HIV by introducing the first Tenofovir Alafenamide-based, fixed-dose combination product to be offered to patients in developing countries

Secured marketing authorization for Trastuzumab in 20 emerging markets

Launched more than 40 injectable products worldwide, further advancing our strategy

## Diversification

Generated \$11.9 billion in total revenues with more than 50% from outside the U.S., further demonstrating that we are no longer dependent on any one geography or product

Advanced our ONE Mylan commercial strategy across our geographies and channels to distinguish us as customers partner of choice

Enhanced our portfolio through inorganic investments in key areas including OTC, complex and niche active pharmaceutical ingredients, and specialty dermatological products

## Durability

Increased net cash provided by operating activities to \$2.06 billion and adjusted free cash flow to \$2.6 billion, reflecting the strength and durability of our portfolio

Paid down debt of ~\$1.36 billion

Leveraged the integration of acquisitions and realized opportunities to optimize our operations

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**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

Our executive compensation program continues to demonstrate the strong alignment between Company performance including driving access for patients, building diversification into our business model and enhancing the durability of our results and how our leaders are rewarded. Company performance has remained strong over an extended period, including in 2017. This is perhaps most impressive given recent periods of turmoil and disruption in the industry and healthcare systems around the world (particularly in the U.S. over the past several years). We did not meet all of our challenging compensation metric targets in 2017 and, as a direct result, the resulting CEO and other executive compensation has been directly impacted.

Compensation totals reported in the Summary Compensation Table have generally declined over the last three years; 7.5% for our CEO since 2016.

The annual incentive payouts, which are driven solely by Company performance, have declined for three straight years.

The recently completed long-term performance period for the PRSUs granted in 2015 achieved 75% of target performance and the value of the shares earned at vesting was 61% of target on the date of the grant.

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## Compensation Discussion and Analysis

**2017 CEO Compensation Summary**

The following summary describes the compensation for our CEO for the last two years. Please see page [ ] for the compensation of all other NEOs.

**Chief Executive Officer**

		2016	2017
<b>Heather Bresch</b>	<b>Base Salary:</b>	\$1,300,000	\$1,300,000
	<b>Annual Incentive Payout:</b>	\$2,276,625	\$1,950,000
	<b>Annual LTI Grant:</b>	\$8,996,430	\$9,100,045
	<b>Change in Pension Value:</b>	\$506,765	
	<b>All Other Compensation:</b>	\$697,300	\$394,352
	<b>Summary Compensation Total:</b>	\$13,777,120	\$12,744,397

**2017 Compensation Decisions**

**Base Salary:** No change was made to Ms. Bresch's base salary in 2017. It has remained the same since March

2015.

**Annual Incentive:** \$1,950,000 calculated by applying the Company Performance Factor under the plan formula (100% for 2017) (see page [ ]). No change was made to Ms. Bresch's target opportunity in 2017 and it has remained the same since 2015.

**Long-Term Incentive:** Ms. Bresch received a long-term incentive ( LTI ) grant in March 2017 valued at \$9,100,045, of which 70% of the total is performance-based. The LTI award was delivered through PRSUs, RSUs and stock options.

### **CEO Reported and Realizable Pay**

The following graph demonstrates that the CEO's total realizable pay over a three-year period is aligned with Mylan's TSR relative to the Company's 2017 peer group.

### **3-Year CEO Realizable Pay vs TSR\***

\*Realizable pay includes cumulative salary and annual incentives paid for the most recent three years for which peer group data was publicly available (2014-2016), plus the current value (as of December 31, 2017) of stock options (intrinsic value) and time-based RSUs granted during the most recent three years, plus the value (as of December 31, 2017) of performance-based LTI awards, other than stock options, earned during the most recent three years, plus the change in pension value and all other compensation for the most recent three years. TSR data derived from the S&P Capital IQ. The 12 peer companies in this chart reflect the current peer group, excluding Teva Pharmaceutical Industries Ltd., for which sufficient information was not publicly available.

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**EXECUTIVE COMPENSATION**

[Compensation Discussion and Analysis](#)

**Compensation Practices Overview**

The Compensation Committee oversees the design and implementation of executive compensation programs aligned to industry best practices. It also serves to reinforce our unique, performance-driven culture by incentivizing the right behaviors and values expected of Mylan leaders and encouraging ownership of results. We balance competitive base pay and annual and long-term incentives to attract, retain, motivate and reward outstanding executive talent.

The summary below identifies certain features of our compensation program, which are described throughout the CD&A.

Maintain a significant portion of compensation aligned with shareholder interests and tied to ordinary share price or financial and operational business performance

Balance annual and long-term incentives, which are both aligned with performance and broader stakeholder interests

Employ balanced and different metrics for annual and long-term incentives

Base long-term incentives heavily on performance-based metrics

Use double-trigger vesting for annual LTI awards upon a change in control

Consider peer groups and market data in determining compensation

Retain an independent compensation consultant that reports directly to the Compensation Committee

Maintain strong ordinary share ownership guidelines, which our senior management significantly exceeds

Maintain a robust clawback policy

Conduct an annual compensation-related risk review to ensure that compensation is aligned with shareholder interests

û No automatic accelerated vesting of stock options, RSUs and PRSUs upon satisfying retirement eligibility (55 years of age with 10+ years of service) effective January 1, 2017

û No exercise of positive discretion in determining annual or LTI payouts

û No re-pricing of stock options

û No hedging or pledging of ordinary shares

û No new 280G tax gross-ups

û No Company matching contributions to the Restoration Plan for NEOs with Retirement Benefit Agreements

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Compensation Discussion and Analysis

**Compensation Philosophy & Process**

**Compensation Philosophy**

Mylan's approach to executive compensation is designed to:

***Reinforce Mylan's unique, performance-driven culture:*** Our performance metrics align to the creation and sustainability of shareholder value and encourage the behaviors and values expected of Mylan leaders. Our simplified program is weighted more heavily toward long-term incentives to align our executives' performance with the durability of the business and interests of our stakeholders.

***Drive and reward performance:*** Mylan's Board has designed programs to ensure continued execution against our strategy to create a leading, robust, sustainable organization, while aligning compensation with Company performance, shareholder value creation and other stakeholder interests.

***Attract, retain and reward outstanding executive talent:*** Mylan provides a highly competitive mix of compensation with an emphasis on long-term incentives to retain talented executives.

Given the disruptions and changes in the management of certain companies in our industry, the hyper-competitive market for outstanding executive leadership talent is becoming increasingly competitive. Recognizing the significant results generated by our current, long-tenured management team, as well as the important contributions of so many others in our organization, we design our compensation programs to help ensure that the Company, shareholders and other stakeholders continue to benefit from the talents of our leadership team and global workforce.

***Simplified Primary Components of 2017 Compensation:***

Base salary

Annual incentive

Long-term incentive

**Role of the Compensation Committee**

Our Compensation Committee, comprised solely of independent directors, oversees the design and implementation of our executive compensation programs. The Committee reviews and evaluates the performance of our NEOs and determines their compensation and objectives, or, in the case of our CEO and President, recommends compensation and objectives to the independent, non-executive members of the Board. The

Committee monitors compensation trends and developments periodically and undertakes a comprehensive assessment of our compensation programs at least annually. In fulfilling these responsibilities, the Committee utilizes the support of an independent compensation consulting firm, independent outside counsel and an internal executive compensation team.

In 2017, the Compensation Committee retained Meridian to provide advice and information regarding the design and implementation of Mylan's executive compensation programs. Meridian also provided information to the Compensation Committee regarding regulatory and other technical developments that may be relevant to Mylan's executive compensation programs. In addition, Meridian provided the Compensation Committee with competitive market information, analyses and trends on executive base salary, annual incentives, long-term incentives, benefits and perquisites.

The Compensation Committee also receives advice from outside counsel including, but not limited to, Cravath, Swaine & Moore LLP and NautaDutilh N.V.

Additionally, the Compensation Committee receives input from management; however, decisions on NEO compensation matters are made solely by the Compensation Committee and/or the independent directors.

The Compensation Committee performs an annual review of the independence of its outside advisors, consistent with NASDAQ requirements and the Compensation Committee charter.

## **Process and Peer Group**

### **Compensation Committee Process**

Our culture and our success continue to depend on our ability to attract and retain talented leaders in critical roles.

The decisions of the Compensation Committee and the independent directors relating to executive compensation each year reflect a variety of subjective considerations, in addition to quantitative metrics. The Committee's determinations reflect its members' individual and collective experience and business judgment, and are based on extensive interactions with, and observations of, management and our assessment of some or all of the following factors, among others:

Company performance (relative to peers and budget);

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The tenure and experience of members of our management team;

Individual leadership performance and contributions to the success of Mylan;

Responsibilities of, and future expectations for, the individual;

Short-, medium- and long-term personnel needs of Mylan;

The need to reward and retain our uniquely talented NEOs and other key employees;

Other qualitative contributions of each executive, including, among others, the actual and potential value and impact of his or her leadership style, strategic vision and execution, talent development, and ability to adapt to and drive the change necessary to our success;

Peer group pay levels and published survey data; and

Advice from independent external experts and advisors.

We consider these and other qualitative and quantitative factors from time-to-time in assessing our compensation philosophy and approach, in addition to using these factors to make individual compensation decisions. The Compensation Committee and the independent directors believe that the peer group is the right reference point for compensation decisions when coupled with the independent judgment and experience of our independent directors who are intimately familiar with matters that the Board oversees and guides, including the Company's business, strategies,

challenges and opportunities, as well as the unique respective talents, contributions, leadership, responsibilities and future expectations of the executives who drive performance and long-term sustainability.

**Peer Group**

While the competitive market for our executives is one factor the Compensation Committee considers when making compensation decisions, it does not target the compensation of NEOs within a specific percentile of any set of peer companies. As noted, the Committee considers peer group and industry data along with many other factors when determining compensation programs.

The peer group is used for compensation information for NEOs and for assessing the relative total shareholder return metric applicable to PRSUs. Due to Mylan's unique position in the market and long-tenured management team, pay is not formulaically tied to a particular percentile of the peer group. In 2017, the Committee restructured the peer group to include 13 companies, six of which were also in the 2016 peer group. The 2016 peer group contained 19 companies from a mix of industries, including pharmaceutical, healthcare equipment and biotech. The 2017 peer group provides a more direct focus on Mylan's business competitors and the companies Mylan competes with for executive talent. The Committee also believes this group of 13 companies provides a more relevant performance comparison for total shareholder return.

## Peer Group

**Abbott Laboratories**

**Amgen Inc.**

**Celgene Corp.**

**Endo International plc**

**Gilead Sciences, Inc.**

**Mallinckrodt Public Limited Company**

**Merck & Co., Inc.**

**Novartis AG**

**Perrigo Company plc**

**Pfizer Inc.**

**Regeneron Pharmaceuticals, Inc.**

**Sanofi**

**Teva Pharmaceutical Industries Ltd.**

## Consideration of Risk in Company Compensation Policies

Our compensation programs are designed to encourage outstanding, consistent business performance over extended periods of time. Management and the Compensation Committee have considered and discussed the risks inherent in our business and the design of our compensation plans, policies and programs that are intended to drive the achievement of our long-term business objectives while avoiding excessive short-term risk-taking. In addition, we utilize a mix of performance

measures, so that undue emphasis is not placed on one particular measure, and employ different types of compensation to provide value over the short-, medium- and long-term. These performance measures are reevaluated annually in light of the evolving risk environment facing our business. When making compensation decisions, we also consider qualitative factors to avoid the consequence that an overly formulaic approach may have on excessive risk-taking by management.

**Table of Contents****EXECUTIVE COMPENSATION****Compensation Discussion and Analysis****Components of 2017 Executive Compensation**

Our executive compensation program is designed to incentivize our NEOs to deliver exceptional long-term shareholder value and to fully align the interests of our executives with those of our shareholders and other stakeholders. We pay our NEOs through three primary components of compensation: base salary, an annual incentive and a long-term incentive. In addition, our NEOs receive certain benefits and perquisites. Our program is heavily weighted toward performance-based compensation and annual and long-term incentive outcomes are primarily dependent on the achievement of outstanding performance results.

Pay Element	Performance-Based	Form	2017 Metrics	2017 Performance / Shareholder Alignment
<b>Salary</b>	Fixed	Cash	N/A	Attracts and retains executives through competitive base compensation
<b>Annual Incentive Compensation</b>		Cash	Adjusted EPS	Reinforces the importance of earnings, which are expected to have a direct relationship to the price of Mylan's ordinary shares
	Variable	Cash	Global Regulatory Submissions	Encourages the approval and commercialization of new products to yield new revenue sources that are essential for Mylan to remain competitive, and as such are fundamental to our short- and long-term sustainable growth strategy

Cash	Adjusted Free Cash Flow	Captures the potential impact of all types of business transactions on the generation of adjusted operating cash flow
Cash	U.S. GAAP Revenue	Incentivizes management to focus on top-line growth, essential to Mylan's ongoing value creation and consistent with our long-term growth strategy

**Long-Term  
Incentive  
Compensation**

Stock Options	Stock Price	Provides value only if the stock price increases from the grant date
RSUs	Stock Price	Offers realized value dependent on continued employment and absolute stock performance over time
Variable PRSU's	ROIC	Focuses executives on earning an appropriate return on investment
PRSU's	Relative TSR	Incentivizes executives to deliver superior shareholder returns as compared to competitors

**Table of Contents****EXECUTIVE COMPENSATION****Compensation Discussion and Analysis****2017 Pay Mix****Base Salary**

The Compensation Committee considers a variety of factors in deciding base salary, including, among others: individual performance, responsibilities and expected future performance; Company performance; management structure; marketplace practices; internal pay equity considerations; competitive recruitment for outstanding talent; and the executive's experience, tenure and leadership. The Compensation Committee also considers, among other factors, what the marketplace would require in terms of the replacement costs to hire a qualified individual to replace an executive, as well as the fact that a new executive would lack the critical knowledge base regarding Mylan as compared to the executive he or she would be replacing.

For 2017, no NEOs received base salary increases except for Mr. Parks. The Compensation Committee increased Mr. Parks' base salary by 14% effective as of September 1, 2017, to reflect his strong performance and expanded responsibility for the Global Integrated Services function. Ms. Bresch and Mr. Malik's salaries have not increased since 2015, and Mr. Mauro's salary has not increased since 2016.

NEO	Position	Change in Base Salary	
		2016	2017
<b>Heather Bresch</b>	<i>Chief Executive Officer</i>	\$1,300,000	\$1,300,000
			\$1,000,000

<b>Rajiv Malik</b>	<i>President</i>	\$1,000,000		
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<b>Kenneth S. Parks</b>	<i>Chief Financial Officer</i>	\$600,000	\$685,000	14%
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<b>Daniel M. Gallagher</b>	<i>Chief Legal Officer</i>	N/A	\$800,000	
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<b>Anthony Mauro</b>	<i>Chief Commercial Officer</i>	\$700,000	\$700,000	
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**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

**Annual Incentive Compensation**

Mylan's annual incentive compensation consists of performance-based annual cash awards that are determined according to the achievement of objective operational and financial measures identified by the Board as critical to the successful execution of Mylan's business strategy and tied to the continued creation of shareholder value.

For 2017, the Compensation Committee set challenging performance goals based on four key performance indicators of the current and future strength of our business. In addition, the metrics were selected specifically because they are related to the actions and leadership of our management team and measure their ability to extract the greatest value from our assets. U.S. GAAP Revenue was introduced as a new performance metric for the 2017 annual incentive program. This metric was added to further incentivize senior management to focus on top-line growth. The Compensation Committee chose to use adjusted metrics for the other two financial goals (adjusted EPS and adjusted free cash flow) because it believes that these adjusted metrics present the most consistent measure of evaluating Mylan's financial performance, and the ongoing operations of the Company.

**IMPORTANT FACTS ABOUT OUR 2017 ANNUAL INCENTIVE TARGETS**

**Challenging Targets Based on Past Performance Results and Future Expectations**

**Adjusted EPS**

Reinforces the importance of a performance measure of earnings, which are expected to have a direct relationship to the price of Mylan's ordinary shares

**Global Regulatory Submissions**

Encourages the approval and commercialization of new products to yield new revenue sources that are essential for Mylan to remain competitive, and as such are fundamental to our short- and long-term growth strategy

**Adjusted Free Cash Flow**

Captures the potential impact of all types of business transactions on the generation of net cash provided by operating activities, adjusted for certain special items and capital expenditures, and strengthens our balance sheet

**U.S. GAAP Revenue**

Incentivizes management to focus on top-line growth, essential to Mylan's ongoing value creation and consistent with our long-term growth strategy

Goal	Weighting	Threshold	2017	
			Target	Maximum
Adjusted EPS	30%	\$5.15	\$5.35	\$5.55
Global Regulatory Submissions	25%	120	135	150
Adjusted Free Cash Flow				
(\$ in millions)	25%	\$2,000	\$2,200	\$2,400
U.S. GAAP Revenue				
(\$ in millions)	20%	\$12,250	\$13,000	\$13,750
Payout Opportunity (as % of Target)		50%	100%	200%

*No annual incentives are paid with respect to a metric if threshold performance is not achieved. Furthermore, the Compensation Committee has committed to not using its discretion to upwardly adjust annual incentive award amounts generated by the performance metrics.*

**2017 NEO Target Award Opportunities (Including Maximum Opportunity) Subject to Performance**

NEO	Position	Base Salary	Target (% of Salary)	Target	
				Annual Incentive	Maximum Annual Incentive
<b>Heather Bresch</b>	<i>Chief Executive Officer</i>	\$ 1,300,000	150%	\$ 1,950,000	\$3,900,000
<b>Rajiv Malik</b>	<i>President</i>	\$ 1,000,000	125%	\$ 1,250,000	\$2,500,000

<b>Kenneth S. Parks</b>	<i>Chief Financial Officer</i>	\$685,000	<b>115%</b>	\$787,750	\$1,575,500
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<b>Daniel M. Gallagher</b>	<i>Chief Legal Officer</i>	\$800,000	<b>115%</b>	\$920,000	\$1,840,000
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<b>Anthony Mauro</b>	<i>Chief Commercial Officer</i>	\$700,000	<b>115%</b>	\$805,000	\$1,610,000
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*The payout opportunities are one-half (50%) of the target amount for threshold performance and two times (200%) the target amount for maximum performance.*

Table of Contents**EXECUTIVE COMPENSATION**[Compensation Discussion and Analysis](#)**2017 Actual Annual Incentive Compensation**

The Company achieved below-threshold performance with respect to the adjusted EPS metric, maximum performance on the global submissions metric, maximum performance on the adjusted free cash flow metric, and below-threshold performance on the U.S. GAAP revenue metric in 2017. As a result, the NEOs received payouts of annual incentive awards for 2017 at 100% of target.

Goal*	Weighting	2017		2017 Actual Results	Weighted Score
		Target			
Adjusted EPS	30%	\$5.35	<b>\$4.56</b>	Below Threshold	0%
Global Regulatory Submissions	25%	135	<b>184</b>	Above Maximum	50%
Adjusted Free Cash Flow (\$ in millions)	25%	\$2,200	<b>\$2,627</b>	Above Maximum	50%
U.S. GAAP Revenue (\$ in millions)	20%	\$13,000	<b>\$11,908</b>	Below Threshold	0%
<b>2017 Company Performance</b>					<b>100%</b>

\* The adjusted EPS amount is derived from Mylan's audited financial statements in the same manner as Mylan publicly reports adjusted EPS (which for 2017 is reconciled to the most directly comparable U.S. GAAP measure in Appendix B), but for annual incentive plan purposes is measured on a constant currency basis. Adjusted free cash flow is derived from Mylan's audited financial statements in the same manner as Mylan publicly reports adjusted free cash flow (which for 2017 is reconciled to the most directly comparable U.S. GAAP measure in Appendix B).

NEO	Position	Base Salary	Target (% of Salary)	Company Performance	Actual Incentive Payout
<b>Heather Bresch</b>	<i>Chief Executive Officer</i>	\$1,300,000	150%	100%	<b>\$1,950,000</b>
<b>Rajiv Malik</b>	<i>President</i>	\$1,000,000	125%	100%	<b>\$1,250,000</b>
<b>Kenneth S. Parks</b>	<i>Chief Financial Officer</i>	\$685,000	115%	100%	<b>\$787,500</b>
<b>Daniel M. Gallagher</b>	<i>Chief Legal Officer</i>	\$800,000	115%	100%	<b>\$920,000</b>
<b>Anthony Mauro</b>	<i>Chief Commercial Officer</i>	\$700,000	115%	100%	<b>\$805,000</b>

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## Compensation Discussion and Analysis

**Long-Term Incentive Compensation**

The Compensation Committee believes that the value of long-term incentives should be directly related to the performance of Mylan's ordinary shares, as well as other measures associated with the growth and success of Mylan. The Compensation Committee has historically approved annual LTI award grants in the first quarter of the fiscal year, with the grant effective following the release of year-end audited financial results with exceptions for new hires (as was the case for Mr. Gallagher in 2017), promotions and other special awards, grants or circumstances.

**Long-Term Incentive Structure.** For 2017, LTI awards were granted to our NEOs in the form of PRSUs, stock options and RSUs in the proportions shown below.

Vehicle	LTI Mix for all NEOs	Incentive Opportunity	Vesting Schedule
<b>PRSUs</b> <i>Performance</i>	50%	PRSUs provide value based on Mylan's ROIC and relative TSR performance, strongly linking payouts with long-term value creation.	PRSUs cliff-vest at the end of the three-year performance period based on the achievement of pre-determined performance criteria, generally provided that the NEO remains continuously employed by Mylan.
<b>Stock Options</b> <i>Performance</i>	20%	Stock options provide value only if Mylan's ordinary share price rises from the grant date price.	Stock options are granted with an exercise price equal to the closing price of Mylan's ordinary shares on the date of grant. They vest in three equal annual installments, generally provided that the NEO remains continuously employed by Mylan.
<b>RSUs</b>	30%	RSU value increases/decreases with	RSUs vest in three equal annual installments, generally provided that the NEO remains continuously employed by Mylan.

*Time* ordinary share price performance and provides a strong retention incentive.

This mix of awards provides recipients with a combination of incentive opportunities, aligns our executives with shareholders and ensures each vehicle has its own risk-reward profile with a unique benefit. The mix of the 2017 LTI grant was generally consistent with the mix of the 2016 grant. After a review of peer company practices, the Committee recognized that many peer companies provided a greater proportion of their long-term incentive mix in the form of RSUs. The Committee believes the 2017 long-term incentive mix provides a strong performance alignment, with 70% of the mix in PRSUs or stock options. The RSUs create ownership alignment with shareholders and provide a stable element of long-term compensation to encourage retention of executive talent.

### 2017- 2019 PRSU Performance Metrics

Metric	Weighting	Threshold	Target	Maximum
ROIC*	50%	8%	<b>10%</b>	12%
Relative TSR**	50%	25 <sup>th</sup> Percentile of Peer Group	<b>50<sup>th</sup> Percentile of Peer Group</b>	75 <sup>th</sup> Percentile of Peer Group
Payout Opportunity (as % of Target)		50%	<b>100%</b>	150%

\* *ROIC is calculated from Mylan's audited financial statements in the same manner as set forth in the reconciliations provided in Appendix B. Starting in 2016, the definition of ROIC was updated to include intangible assets and goodwill in the denominator to more appropriately reflect the strategic acquisitions Mylan has made.*

\*\* *Relative TSR is calculated by comparing the difference between Mylan's 30-day trailing average closing ordinary share price at the day before the beginning of the performance period and day before the end of the performance period plus any dividends paid during the performance period against the same metric for each company in our peer group.*

**Table of Contents****EXECUTIVE COMPENSATION****Compensation Discussion and Analysis**

Each NEO's 2017 LTI award had a targeted value at grant equal to a percentage of the NEO's base salary. Values are determined based on a variety of factors, including peer group compensation, individual performance and tenure.

Below are the actual annual LTI award values approved by the Compensation Committee for our NEOs:

NEO	Position	Performance-Based		Time-Based	Total LTI Award
		PRSUs	Stock Options	RSUs	
<b>Heather Bresch</b>	<i>Chief Executive Officer</i>	\$4,550,033	\$1,820,011	\$2,730,001	<b>\$9,100,045</b>
<b>Rajiv Malik</b>	<i>President</i>	\$2,800,031	\$1,120,004	\$1,680,018	<b>\$5,600,053</b>
<b>Kenneth S. Parks</b>	<i>Chief Financial Officer</i>	\$900,031	\$360,012	\$540,037	<b>\$1,800,080</b>
<b>Daniel M. Gallagher*</b>	<i>Chief Legal Officer</i>	\$1,600,006	\$640,009	\$960,027	<b>\$3,200,042</b>
<b>Anthony Mauro</b>	<i>Chief Commercial Officer</i>	\$1,250,040	\$500,017	\$750,033	<b>\$2,500,090</b>

\* Excludes Mr. Gallagher's Sign-On RSUs and awards under the One-Time Special Performance-Based Five-Year Realizable Value Incentive Program. For details regarding these awards, see *Other Compensation Matters and Considerations – Employment Agreements*.

### PRSUs Granted in 2015

Although Mylan typically grants equity awards in the first quarter of the fiscal year, in 2015, PRSU grants to NEOs were postponed until the end of the year because of the EPD Transaction. Due to the timing of the 2015 PRSU grants, the awards were based on performance measured in 2016-2017 rather than the three-year performance period that is typically applied to PRSUs. The Company achieved higher than maximum performance with respect to the ROIC metric and below-threshold performance on the relative TSR metric. As a result, the NEOs received a payout for the PRSUs at 75% of the target number of shares.

2016-2017 Goal	Weighting	2-Year Target	Actual Result	% of Target Achieved	Weighted Score
ROIC*	50%	38%	67%	Above Maximum	75%
Relative TSR of Peer Group	50%	50 <sup>th</sup> percentile of Peer Group	22 <sup>nd</sup> percentile of Peer Group	Below Threshold	0%
<b>Total Payout (as % of Target)</b>					<b>75%</b>

\* ROIC for the PRSUs granted in 2015 is calculated from Mylan's audited financial statements in the same manner as set forth in the reconciliations provided in Appendix B.

When applying the Mylan closing ordinary share price at vesting of \$40.97, the NEOs received approximately 61% of the targeted grant date value of the award.

NEO	Position	Target Shares (#)	Grant Date Value	Company Performance
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					Actual Shares Earned (#)	Actual Award Value at \$40.97 per Share
<b>Heather Bresch</b>	<i>Chief Executive Officer</i>	76,984	\$3,900,009	75%	<b>57,738</b>	<b>\$2,365,526</b>
<b>Rajiv Malik</b>	<i>President</i>	47,375	\$2,400,018	75%	<b>35,532</b>	<b>\$1,455,746</b>
<b>Kenneth S. Parks*</b>	<i>Chief Financial Officer</i>	N/A	N/A	N/A	<b>N/A</b>	<b>N/A</b>
<b>Daniel M. Gallagher*</b>	<i>Chief Legal Officer</i>	N/A	N/A	N/A	<b>N/A</b>	<b>N/A</b>
<b>Anthony Mauro</b>	<i>Chief Commercial Officer</i>	18,506	\$937,514	75%	<b>13,880</b>	<b>\$568,664</b>

\* Neither Mr. Parks nor Mr. Gallagher received the 2016-2017 PRSUs as they were not employed by Mylan when the PRSU award was granted in November 2015.

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**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

**Limited Perquisites**

Perquisites include the following:

Each NEO receives a car allowance or the use of a leased vehicle and payment of certain ancillary expenses. The NEOs are responsible for paying any taxes incurred relating to this perquisite.

Our senior executives take an extraordinarily active approach to overseeing and managing our global operations, which necessitates a significant amount of U.S. domestic and international travel time due to our diverse set of business centers, manufacturing and other facilities and many client and vendor locations around the world. Mylan provides management with access to corporate aircraft to assist in the management of Mylan's global platform by providing a more efficient and secure traveling environment, including where sensitive business issues may be discussed or reviewed, as well as maximum flexibility to our executives in the conduct of Company business. For reasons of business efficiency and continued security-related concerns (including personal security, especially given the global nature of Mylan's business, as well as privacy of business information and communications), we have required Ms. Bresch to use Mylan aircraft for business and personal purposes. During 2017, other executives from time-to-time also were authorized to have personal use of the corporate aircraft for similar reasons. The Compensation Committee monitors business and personal aircraft usage on a periodic basis. To the extent any travel on the corporate aircraft results in imputed taxable income to an NEO, Mylan does not provide gross-up payments to cover the NEO's personal income tax obligation due to such imputed income. For a summary of how this perquisite is calculated, see footnote (b) to the Summary Compensation Table on page [ ] of this Proxy Statement.

Executives will also receive tax equalization payments for incremental tax liabilities, if any, incurred as a result of attendance at meetings of the Board in the U.K.

**Table of Contents****EXECUTIVE COMPENSATION**[Compensation Discussion and Analysis](#)**Other Compensation Matters and Considerations****Ordinary Share Ownership Requirements for NEOs**

*The ownership requirements are expressed as a multiple of base salary as follows:*

Position	Ownership Requirement (Multiple of Base Salary)
CEO	6x
President	4x
Other NEOs	3x

As of December 31, 2017, all NEOs exceeded their ownership requirements. In addition to the NEOs, Mylan's ordinary share ownership policy covers the most senior employees at Mylan to promote an ownership culture and stronger alignment with the interests of shareholders among the broader leadership team. Each covered employee generally has five years from the date they became subject to the policy to achieve the minimum ownership requirement. Ordinary shares actually owned by the covered employee (including ordinary shares held by the covered

employee in Mylan's 401(k) and Profit Sharing Plan), as well as restricted ordinary shares and unvested RSUs and PRSUs count toward compliance with these requirements. Our NEOs substantially exceed the ownership threshold set forth in the share ownership policy.

### **Clawback Policy**

The Board has approved a clawback policy relating to incentive compensation programs. The provisions of the policy allow Mylan to recoup certain bonus and equity-based incentive compensation gains resulting from specified misconduct that causes Mylan to materially restate its financial statements. The Board considers updates to this policy from time-to-time. In addition, to the extent that the SEC adopts rules for clawback policies that require changes to our policy, we will respond accordingly.

### **Anti-Hedging and Pledging Policy**

The Board has approved a securities trading policy that prohibits directors and certain employees from engaging in any transaction designed to limit or eliminate economic risks associated with the ownership of our equity or debt securities by trading in certain types of hedging instruments relating to any of our securities. Hedging instruments include prepaid variable forward contracts, equity swaps, collars, exchange funds, insurance contracts, short sales, options, puts, calls or other instruments designed to hedge or offset movements in the price of our ordinary shares or debt. The policy also prohibits directors and certain employees from

entering into transactions that involve the holding of Mylan securities in margin accounts (other than the cashless exercise of stock options) or the pledging of Mylan equity or debt securities as collateral for loans, with certain exceptions approved by the Compensation Committee if the executive demonstrates that he or she has the continuing financial capacity to repay any underlying loan or potential margin call without resorting to Mylan equity or debt securities. To the extent that the SEC adopts rules for anti-hedging and pledging policies that require changes to our policy, we will respond accordingly.

### **Employment Agreements**

We believe it is important to have employment agreements with our executive officers and other key employees. These agreements memorialize certain key terms of employment, including termination rights and obligations, non-competition and other restrictive covenants, and compensation and perquisites, and we believe thereby enhance the stability and continuity of our employment relationships. Each of the NEOs is party to an employment agreement with Mylan Inc.

### **Appointment of Chief Legal Officer**

In connection with his appointment as Chief Legal Officer, on March 24, 2017, Mr. Gallagher and Mylan Inc. entered into an employment agreement effective as of April 1, 2017.

Mr. Gallagher's employment agreement had an initial term of one year, automatically renews for successive one-year periods unless earlier terminated by Mr. Gallagher or Mylan, and provides for the following during his term of employment:

a base salary of \$800,000;

eligibility for a discretionary annual bonus with a target amount equal to 115% of his base salary;

an annual grant of LTI awards under the Amended 2003 Plan with a value equal to 400% of his base salary;

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**Compensation Discussion and Analysis**

a signing bonus of \$350,000, which was subject to full or partial repayment in the event Mr. Gallagher had left Mylan prior to the first anniversary of his appointment, except in certain circumstances; and

a grant of RSUs (the Gallagher Sign-On RSUs ) with a grant date value of \$650,035 and an award of 40,507 PRSUs with a grant date value of \$1,546,152 pursuant to the One-Time Special Five-Year Performance-Based Realizable Value Incentive Program. A description of the One-Time Special Five-Year Performance-Based Realizable Value Incentive Program can be found in the Proxy Statement for Mylan Inc.'s 2014 Annual Meeting of Shareholders.

For a detailed description of the employment agreements entered into with the other NEOs, see the section below entitled Employment Agreements, beginning on page [ ] of this Proxy Statement.

**Transition and Succession Agreements**

Mylan Inc. is party to separate Transition and Succession Agreements with each NEO with an aim to assuring that Mylan will have the NEO's full attention and dedication to Mylan during the pendency of a possible change in control transaction that might optimize shareholder value, and to provide the officer with compensation and benefits in connection with a change in control. The Transition and Succession Agreements are independent of each NEO's employment agreement. Subsequent to the execution of certain legacy agreements, Mylan adopted a policy that no new Transition and Succession Agreements will provide for an excise tax gross-up for golden parachute payments. Consistent with this commitment, the Transition and Succession Agreements with Messrs. Parks and Gallagher do not contain excise tax gross-ups. For legal and other considerations, the Transition and Succession Agreements currently in effect and executed prior to the new policy are not subject to that policy. Mylan does not have the right to unilaterally abrogate pre-existing binding contracts with its executives, and does not believe it would be in shareholders' best interests to expend funds to buy out the executives from these rights. Since implementation of the new policy, no new or amended Transition and Succession Agreements with excise tax gross-up provisions have been executed and several have expired as executives have ceased to be actively employed with Mylan. The agreements with Messrs. Parks and Gallagher provide that they will, in the event

subject to an excise tax on any golden parachute payments, be subject to a best net approach, under which they will receive the full amount of such payments or the greatest amount of such payments that will not subject them to the excise tax, whichever would result in the greatest after-tax amount.

For a detailed description of these Transition and Succession Agreements, see the section below entitled Termination Under Transition and Succession Agreements (Change in Control) beginning on page [ ] of this Proxy Statement.

**Retirement Benefits**

Mylan previously entered into Retirement Benefit Agreements ( RBAs ) with Ms. Bresch and Mr. Malik in recognition of their service to Mylan, to encourage their retention and to provide a supplemental form of retirement and death benefit. For a detailed description of the RBAs with Ms. Bresch and Mr. Malik, see the section below entitled Retirement Benefit Agreements beginning on page [ ] of this Proxy Statement.

Mylan also maintains a 401(k) Restoration Plan (the Restoration Plan ) and an Income Deferral Plan permitting senior-level employees to elect to defer the receipt of a portion of their compensation and, in the case of the Restoration Plan, providing matching contributions to employees who make such an election. However, effective April 1, 2013, Mylan modified the Restoration Plan so that U.S. employees with an RBA would no longer receive matching contributions under the Restoration Plan.

When Mr. Malik joined Mylan in January 2007, Mylan established a nonqualified deferred compensation plan on his behalf. Although Mylan no longer contributes to the plan account, it will be distributed to Mr. Malik upon termination of his employment, or upon other qualifying distribution events, such as his retirement, disability or death or Mylan's termination of the plan.

The footnotes to the Summary Compensation Table include changes in pension values calculated based on certain actuarial assumptions regarding discount rates. In computing these amounts, we used the same assumptions that were used to determine the expense amounts recognized in our 2017 financial statements. In 2017, the impact of an increase in the applicable discount rates led to a decrease in the present value of accumulated benefits of approximately \$198,000 for Ms. Bresch and approximately \$110,000 for Mr. Malik.

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**Deductibility Cap on Executive Compensation**

Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), as in effect for 2017, restricts the deductibility for federal income tax purposes of the compensation paid to the CEO and each of the other NEOs who was an executive officer at the end of the applicable fiscal year (other than our Chief Financial Officer) for such fiscal year to the extent that such compensation for such executive exceeds \$1 million and does not qualify as qualified performance-based compensation as defined under Section 162(m) of the Code. The Compensation Committee historically considered available opportunities to deduct compensation paid to NEOs for U.S. federal income tax purposes. The Tax Cuts and Jobs Act, which was enacted on December 22, 2017, eliminated the exception for performance-based compensation and expanded the number of executives to which the 162(m) limit may apply. As a result, except to the extent provided in limited transition relief, compensation over \$1 million paid to any NEO will no longer be deductible under Section 162(m) of the Code. The Board and the Compensation Committee reserve the right to provide compensation to our executives that is not deductible, including but not limited to when necessary to comply with contractual commitments, or to maintain the flexibility needed to attract talent, promote retention or recognize and reward desired performance.

**Compensation Committee Report**

We have reviewed and discussed the CD&A with management. Based on such review and discussions, we recommended to the Board that the CD&A be included in this Proxy Statement.

Respectfully submitted,

Wendy Cameron

JoEllen Lyons Dillon

Melina Higgins

**Compensation Committee Interlocks and Insider Participation**

None of the members of the Compensation Committee during 2017 (Ms. Cameron, Ms. Dillon, Mr. Dimick, Ms. Higgins and Mr. Parrish) was an officer or employee of the Company, was formerly an officer of the Company, or had any relationship requiring disclosure by the Company under Item 404 of Regulation S-K. During 2017, no executive officer of the Company served on the compensation committee or board of another entity, one of whose executive officers served on the Compensation Committee or the Board.

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## Executive Compensation Tables

## Executive Compensation Tables

## 2017 Summary Compensation Table

The following summary compensation table sets forth the cash and non-cash compensation paid or granted to or earned by the NEOs for 2017, 2016 and 2015.

Name and Principal Position	Fiscal Year	Salary (\$) <sup>(1)</sup>	Bonus (\$) <sup>(2)</sup>	Stock Awards (\$) <sup>(3)</sup>	Option Awards (\$) <sup>(4)</sup>	Non-Equity Incentive Compensation (\$) <sup>(5)</sup>	Deferred Compensation Earnings (\$) <sup>(6)</sup>	All Other Compensation (\$) <sup>(7)</sup>	Total Compensation	Changes
										in Pension Value and Nonqualified
Michael S. Bresch Chief Executive Officer	2017	1,300,000		7,280,034	1,820,011	1,950,000		394,352	12,744,401	
	2016	1,300,000		7,436,421	1,560,009	2,276,625	506,765	697,300	13,777,120	
	2015	1,330,769		5,200,046	1,300,007	3,900,000	768,216	6,432,030	18,931,058	
Kenneth S. Parks Chief Financial Officer	2017	628,115		1,440,068	360,012	787,750		130,072	3,346,015	
	2016	346,154	375,000	2,766,841	300,000	700,500		18,498	4,506,993	

*of Financial  
Officer*

<b>Malik</b>	2017	1,000,000		4,480,049	1,120,004	1,250,000		892,077	<b>8,742,</b>
	2016	1,000,000		4,319,120	900,014	1,459,375	616,520	391,373	<b>8,686,</b>
<i>ident</i>	2015	1,019,231		3,200,041	800,017	2,500,000	970,676	11,411,770	<b>19,901,</b>

<b>iel M. agher</b>	2017	600,000	350,000	4,756,220	640,009	920,000		62,958	<b>7,329,</b>
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*of Legal Officer*

<b>ony Mauro</b>	2017	700,000		2,000,073	500,017	805,000		191,921	<b>4,197,</b>
	2016	700,000		2,213,881	490,013	939,838		259,102	<b>4,602,</b>
<i>of Commercial Officer</i>	2015	634,615		1,250,036	312,517	1,437,500		1,220,083	<b>4,854,</b>

- (1) Represents the value of the base salary actually paid to the NEO in 2017, 2016 or 2015. The annual base salary approved by the Compensation Committee for each of the NEOs is payable in accordance with the Company's normal payroll practices for its senior executives, so that an NEO's total base salary amount is paid in 26 bi-weekly installments. 2015 included an additional payment date (a total of 27 payments were made in 2015), therefore the amounts shown for 2015 are greater than the applicable NEO's annual base salary.
- (2) For Mr. Parks, the amount shown for 2016 represents the value of his sign-on bonus, which is subject to full or partial repayment in the event Mr. Parks leaves Mylan prior to the third anniversary of his joining Mylan. For Mr. Gallagher, the amount shown for 2017 represents the value of his sign-on bonus, which was subject to full or partial repayment in the event Mr. Gallagher left Mylan prior to the first anniversary of his joining Mylan (except in certain circumstances).
- (3) Represents the grant date fair value of the stock awards granted to the NEO in 2017, 2016 or 2015, as applicable. The grant date fair value of PRSUs for 2017 is based on the target value and is as follows: Ms. Bresch (\$4,550,033), Mr. Parks (\$900,031), Mr. Malik (\$2,800,031), Mr. Gallagher (\$1,600,006) and Mr. Mauro (\$1,250,040). If the maximum achievement of performance goals had been assumed, the grant date fair value of the PRSUs for 2017, would have been as follows: Ms. Bresch (\$6,825,072), Mr. Parks (\$1,350,069), Mr. Malik (\$4,200,068), Mr. Gallagher (\$2,400,028), and Mr. Mauro (\$1,875,060). For Mr. Parks, the amount shown for 2016 also includes the grant date fair value of PRSUs granted to him under the One-Time Special Five-Year Performance-Based Realizable Value Incentive Program, which was \$1,566,811, which assumes achievement of performance targets at maximum level. For Mr. Gallagher, the amount shown for 2017 also includes the grant date fair value of PRSUs granted to him under the One-Time Special Five-Year Performance-Based Realizable Value Incentive Program, which was \$1,546,152, which assumes the achievement of performance targets at maximum level. For information regarding assumptions used in determining the expense of such awards, please refer to Note 11 to the Company's Consolidated Financial Statements contained in the Form 10-K for the year ended December 31, 2017.
- (4)

*Represents the grant date fair value of the option awards granted to the NEO in 2017, 2016 or 2015, as applicable. For information regarding assumptions used in determining the expense of such awards, please refer to Note 11 to the Company's Consolidated Financial Statements contained in the Form 10-K for the year ended December 31, 2017.*

- (5) *Represents amounts paid under the Company's non-equity incentive compensation plan. For a discussion of this plan, see the CD&A set forth above.*
- (6) *Represents the aggregate change in present value of the applicable NEO's accumulated benefit under his or her respective RBA. In computing these amounts, we used the same assumptions that were used to determine the expense amounts recognized in our 2017 financial statements. In 2017, the impact of an increase in the applicable discount rates led to a decrease in the present value of accumulated benefits of approximately \$198,000 for Ms. Bresch and approximately \$110,000 for Mr. Malik. For further information concerning the RBAs, see the Pension Benefits for 2017 Table set forth below and the section below entitled Retirement Benefit Agreements, beginning on page [ ] of this Proxy Statement.*

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(7) Amounts shown in this column are detailed in the following chart:

	Fiscal Year	Use of Company-Provided Automobile (\$) <sup>(a)</sup>	Personal Use of Company Aircraft Reimbursement (\$) <sup>(b)</sup>	Lodging (\$) <sup>(c)</sup>	Expatriate Benefits (\$) <sup>(d)</sup>	401(k) and Profit Sharing Plan Matching and Profit Restoration Contribution (\$) <sup>(e)</sup>	Transaction-Related Excise Tax Reimbursement (\$) <sup>(f)</sup>	Other (\$) <sup>(h)</sup>
<b>Heather Bresch</b>								
	2017	20,736	158,038			24,420	165,331	25,827
	2016	20,507	184,020			29,419	302,790	160,564
	2015	19,200	310,312			28,792	5,828,995	26,277
<b>Kenneth S. Parks</b>								
	2017	19,766	10,440			18,115	73,440	8,311
	2016	10,944				6,908		646
<b>Rajiv Malik</b>								
	2017	30,170	28,896		691,967	24,300	109,469	7,275
	2016	30,725	80,295		247,421	10,600		22,332
	2015	23,392	29,557	50,000	6,333,891		4,859,071	115,859

Daniel M. Gallagher	2017	14,400		18,039	29,700		819
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Anthony Mauro	2017	19,200	2,595	24,238	123,285		22,603
	2016	19,200	608	28,335	170,589		40,370
	2015	19,200		28,800	131,918	1,020,722	19,443

- (a) *In the case of Ms. Bresch and Messrs. Parks, Gallagher and Mauro, these numbers represent a vehicle allowance and ancillary expenses associated with such vehicle. In the case of Mr. Malik, this number represents the cost of a vehicle (based on lease value), insurance and ancillary expenses associated with such vehicle.*
- (b) *Amounts disclosed represent the actual aggregate incremental costs incurred by Mylan associated with the personal use of the Company's aircraft. Incremental costs include annual average hourly fuel and maintenance costs, landing and parking fees, customs and handling charges, passenger catering and ground transportation, crew travel expenses, away from home hanger fees, and other trip-related variable costs. Because the aircrafts are used primarily for business travel, incremental costs exclude fixed costs that do not change based on usage, such as pilots' salaries, aircraft purchase or lease costs, home-base hangar costs and certain maintenance fees. Aggregate incremental cost as so determined with respect to personal deadhead flights is allocable to the NEO. In certain instances where there are both business and personal passengers, the incremental costs per hour are pro-rated.*
- (c) *Beginning in 2016, Mr. Malik was no longer eligible to receive a housing allowance or home-leave benefit, both of which he received in prior years.*
- (d) *Expatriate benefits for Mr. Malik represent income taxes paid by Mylan in connection with Mr. Malik's expatriate assignment to the United States from India effective January 1, 2012. Specifically, Mr. Malik is responsible for, and has continued to pay taxes equal to those he would have been obligated to pay had he maintained his principal work location and residence in India rather than having transferred, at Mylan's request, to the United States, while Mylan generally has responsibility for all additional taxes, including Mr. Malik's tax obligations on the imputed income associated with Mylan's payment of taxes on his behalf. Beginning in 2016, Mr. Malik no longer receives a tax equalization benefit in respect of his LTI awards. Amounts shown for 2017, 2016 and 2015 for Mr. Malik are net of Mylan's estimated tax refunds for each year. Estimated refunds were \$15,685 for 2017, and approximately \$0.2 million for 2016 and approximately \$1.1 million for 2015.*
- (e) *For 2017, amounts disclosed included, for Ms. Bresch and Messrs. Parks, Malik, Gallagher and Mauro, a matching contribution of \$10,920, \$4,615, \$10,800, \$4,539 and \$10,738, respectively, and a profit sharing contribution received in March 2018 in respect of fiscal year 2017 equal to \$13,500 for each NEO. In March 2017, the Company made a profit sharing contribution to each NEO, other than Mr. Gallagher, in respect of fiscal year 2016 equal to \$13,250. For 2016, amounts disclosed included, for Ms. Bresch and Messrs. Parks, Malik and Mauro, a matching contribution of \$10,869, \$6,908, \$10,600 and \$9,785, respectively, and, for Ms. Bresch and Mr. Mauro, a profit sharing contribution from the Company of \$18,550. For 2015, amounts disclosed for Ms. Bresch included a matching contribution of \$10,592, and a profit sharing contribution from the Company of \$18,200. For 2015, amounts disclosed for Mr. Mauro included a matching contribution of \$10,600, and a profit sharing contribution from the Company of \$18,200. Mr. Malik became eligible to participate in Mylan's U.S. retirement plans in 2016.*
- (f)

*For 2017, amounts disclosed included, for Messrs. Parks, Gallagher and Mauro, a matching contribution under the Restoration Plan of \$20,509, \$13,200 and \$54,793, respectively, and a profit sharing contribution under the Restoration Plan received in March 2018 in respect of fiscal year 2017 for each of Ms. Bresch and Messrs. Parks, Malik, Gallagher and Mauro equal to \$165,331, \$52,931, \$109,469, \$16,500 and \$68,492, respectively. In March 2017, the Company made a profit sharing contribution to each of Ms. Bresch and Messrs. Parks, Malik and Mauro under the Restoration Plan in respect of fiscal year 2016 equal to \$246,750, \$4,058, \$161,750 and \$93,740, respectively. Ms. Bresch is no longer eligible to receive a matching contribution under the Restoration Plan. Although he became eligible to participate in Mylan's U.S. retirement plans in 2016, Mr. Malik is not eligible to receive a matching contribution under the Restoration Plan. See page [ ] of this Proxy Statement for further information regarding Restoration Plan contributions.*

- (g) Represents the one-time tax reimbursement payment with respect to the excise tax under Section 4985 of the Code that was imposed in connection with the EPD Transaction on the value of certain LTI awards held by the directors and NEOs. Such payment ensured that, on a net after-tax basis, the NEO would be in the same position as if such excise tax had not been imposed. See the Proxy Statement for Mylan's 2016 Annual Meeting of Shareholders for further discussion of the excise tax imposed in connection with the EPD Transaction and this one-time payment.*
- (h) Represents events for all NEOs other than Mr. Gallagher; life insurance retention plan premium for Ms. Bresch and Mr. Mauro; long-term disability premiums; a health insurance premium for Mr. Malik; for 2016 and 2015, only, contributions to the Provident Fund, a statutory plan in India, for Mr. Malik; for 2016 only, matching of certain charitable contributions for Ms. Bresch and Messrs. Malik and Mauro; for 2016 only, certain personal security services for Ms. Bresch; and tax preparation services related to U.K. tax returns for all NEOs other than Mr. Gallagher.*

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**Grants of Plan-Based Awards for 2017**

The following table summarizes grants of plan-based awards made to each NEO during 2017.

Estimated Future Payments Under Equity Incentive Plan Awards <sup>(1)</sup>					Estimated Future Payments Under Equity Incentive Plan Awards <sup>(2)</sup>					
Grant Date	Approval Date	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(3)</sup>	All Other Option Awards: Number of Securities Underlying Options (#) <sup>(4)</sup>	Exercise or Base Price of Option Awards (\$/Sh)
3/3/2017	2/22/2017	975,000	1,950,000	3,900,000	50,355	100,709	151,064			
3/3/2017	2/22/2017							60,425		
3/3/2017									106,558	45.18
	2/22/2017	393,875	787,750	1,575,500						
3/3/2017	2/22/2017				9,961	19,921	29,882			

3/3/2017	2/22/2017				11,953			
3/3/2017						21,078	45.18	
	2/22/2017							
		625,000	1,250,000	2,500,000				
3/3/2017	2/22/2017				30,988	61,975	92,963	
3/3/2017	2/22/2017							37,185
3/3/2017								65,574
	2/22/2017							45.18
		460,000	920,000	1,840,000				
5/2/2017	5/2/2017				20,253	40,507		
5/12/2017	5/2/2017				20,545	41,089	61,634	
5/2/2017	5/2/2017							17,030
5/12/2017	5/2/2017							24,654
5/12/2017								49,247
	5/2/2017							38.94
		402,500	805,000	1,610,000				
3/3/2017	2/22/2017				13,834	27,668	41,502	
3/3/2017	2/22/2017							16,601
3/3/2017	2/22/2017							29,275
								45.18

- (1) The performance goals under the annual incentive compensation program applicable to the NEOs during 2017 are described above in the CD&A.
- (2) Consists of PRSUs awarded under the Amended 2003 Plan. The vesting terms applicable to these awards are described above in the CD&A and below following the Outstanding Equity Awards at the End of 2017 table.
- (3) Consists of RSUs awarded under the Amended 2003 Plan. The vesting terms applicable to these awards are described below following the Outstanding Equity Awards at the End of 2017 table.
- (4) Represents the grant of 10-year stock options awarded under the Amended 2003 Plan. Stock options were granted with an exercise price equal to the closing price of the Company's ordinary shares on the date of grant. The vesting terms applicable to these awards are described below following the Outstanding Equity Awards at the End of 2017 table.
- (5) Represents the grant date fair value of the specific award granted to the NEO. For information regarding assumptions used in determining such value, please refer to Note 11 to the Company's Consolidated Financial Statements contained in the Form 10-K for the fiscal year ended December 31, 2017.

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**Outstanding Equity Awards at the End of 2017**

The following table sets forth information concerning all of the outstanding LTI awards held by each NEO as of December 31, 2017.

Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(3)</sup>	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(3)</sup>
Heather Bresch	14,196		21.13	3/3/2020				
	4,413		22.66	3/2/2021				

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	4,266		23.44	2/22/2022				
	3,236		30.90	3/6/2023				
	65,502		55.84	3/5/2024				
	45,106	22,553	50.66	11/17/2025				
	28,986	57,971	46.27	2/17/2026				
		106,558	45.18	3/3/2027				
							378,071 <sup>(4)</sup>	15,996,184
					8,554	361,920	76,984 <sup>(5)</sup>	3,257,193
					48,333	2,044,969	101,146 <sup>(5)</sup>	4,279,487
					60,425	2,556,582	100,709 <sup>(5)</sup>	4,260,998
Kenneth S. Parks	5,517	11,032	46.52	6/6/2026				
		21,078	45.18	3/3/2027				
					4,299	181,891	19,347 <sup>(5)</sup>	818,572
							40,507 <sup>(4)</sup>	1,713,851
					11,953	505,731	19,921 <sup>(5)</sup>	842,858
Rajiv Malik	34,389		55.84	3/5/2024				
	27,758	13,879	50.66	11/17/2025				

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16,723	33,445	46.27	2/17/2026				
	65,574	45.18	3/3/2027				
					324,061 <sup>(4)</sup>	13,711,021	
				5,264	222,720	47,375 <sup>(5)</sup>	2,004,436
				28,508	1,206,173	58,354 <sup>(5)</sup>	2,468,958
				37,185	1,573,297	61,975 <sup>(5)</sup>	2,622,162

Daniel M.  
Gallagher

49,247 38.94