



INDIVIOR PLC

Corporate Governance Guidelines

Overview

The Board of Directors (the “Board”) of Indivior PLC (the “Company”) has adopted these Corporate Governance Guidelines (the “Guidelines”) which describe the principles and practices that the Board will follow in carrying out its responsibilities. These Guidelines are subject to periodic review and modification by the Board to ensure that they effectively promote the best interests of both the Company and the Company’s shareholders and that they comply with all applicable laws, regulations and stock exchange requirements.

These Guidelines should be interpreted in the context of all applicable laws and the Company’s Articles of Association and other corporate governance documents. These Guidelines, in conjunction with other corporate governance documents, form the framework for the Company’s governance structure. The governance structure of the Company is designed to be a flexible working structure and not a set of legally binding obligations.

A. Role and Responsibility of the Board

1. **Oversight.** Shareholders elect the Board to oversee management and to promote the shareholder’s long-term interests. The Board oversees the Company’s business affairs in accordance with applicable laws and regulations, and works with management to determine the Company’s purpose, values and long-term strategy and their alignment to the Company’s culture. In performing its oversight role, the Board serves as the ultimate decision-making body of the Company except for those matters reserved to or shared with the shareholders.
2. **Risk Oversight.** The Board oversees risk management at the Company which involves the responsibility for understanding the principal risks associated with the Company’s business and overseeing the key risk decisions of management, which include certain considerations such as the appropriate balance between risks and rewards. The Board executes its risk management oversight responsibility directly and through its committees, who regularly report back to the Board. For information on specific areas of risk oversight, each committee has a charter describing its specific responsibilities which can be found on the Company’s website at www.indivior.com/en/about-us/corporate-governance/committees. The Board exercises direct oversight of strategic risks to the Company and other risk areas not delegated to one of its committees.

B. Size and Composition of the Board

1. **Size of the Board.** The number of directors will be determined by the Board, in accordance with the Company’s Articles of Association. Consistent with the Company’s Articles of Association, the Board shall consist of two to fifteen members. The Nomination Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Nomination Committee shall also consider candidates to fill new positions created by expansion and vacancies

that occur due to retirement, resignation or for any other reason. The size of the Board may vary based on a number of factors, including the Company's business needs and the availability of qualified candidates. The Board periodically evaluates whether a larger or smaller number of directors would be preferable. All Board changes are subject to Board approval upon recommendation of the Nomination Committee.

2. **Criteria for Membership.** The Nomination Committee will recommend to the Board criteria for Board membership, which will include the criteria set forth in these Guidelines and will recommend individuals for Board membership taking into account these criteria.

In making its recommendations, the Nomination Committee will:

- a. review each candidate's qualifications for Board membership (including making a specific determination as to the independence of each candidate) based on the criteria approved by the Board (taking into account the independence requirements set out in the listing rules of the Nasdaq Stock Market ("Nasdaq") and the enhanced independence, financial literacy and financial expertise standards that may be required under law or the rules of Nasdaq, the Securities and Exchange Commission ("SEC") or the UK Disclosure Guidance and Transparency Rules for audit committee and compensation committee membership purposes) in order to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds;
- b. periodically review the composition of the Board in light of the current composition, challenges and needs of the Board and the Company, and determine whether to add or remove individuals after considering various factors in line with the criteria for Board membership approved by the Board which shall take into account all factors it considers appropriate, which may include minimum individual qualifications including strength of character, judgment, independence, cognitive and personal strengths, familiarity with the Company's business and industry and an ability to work collegially with the other members of the Board and all other factors it considers appropriate, which may include the age, gender, nationality, diversity of background including social and ethnic background, the provisions of the Company's Diversity and Inclusion Policy from time to time, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, various and relevant career experience, relevant technical skills, relevant business or government acumen, financial and accounting background, technology background, compliance background, executive compensation background, any other skills or experience deemed necessary or desirable and the size, composition and combined expertise of the existing Board; and
- c. evaluate each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the Company's business and represent shareholder interests through the exercise of sound judgment, using its diversity of experience.

3. **Independence.** A majority of the Board will be comprised of directors meeting the independence requirements of Nasdaq, at a minimum.

The Board will make an affirmative determination at least annually as to the independence of each director based on the recommendations of the Nomination Committee and shall specify the outcome of that determination in accordance with applicable disclosure requirements.

Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively on an annual basis, as to each independent director, that no material relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management and any persons or organizations with which the director has an affiliation and any other interest required to be disclosed by a director to the Board by applicable law or the Company's Articles of Association. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others.

The Board is responsible for reviewing and, based on the recommendations of the Nomination Committee, authorizing or approving conflicts of interest of members of the Board. Each director must disclose to the Board any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could be required to be disclosed, or could affect the independence of the director, including direct relationships between the Company and the director and such director's family members, and indirect relationships between the Company and any business, nonprofit or other organization in which the director is a general partner or manager, officer, or significant shareholder, or is materially financially interested. Questions of possible conflicts of interest of members of the Board may be referred to the Company Secretary..

4. **Director Terms.** All directors serve from the date of appointment until the next annual general meeting, and are subject to election/re-election by shareholders at each annual general meeting. Directors can serve until their successors are duly elected and qualified or their earlier resignation or removal. As provided in the Company's Articles of Association, between each annual general meeting, the Board may appoint one or more directors who are expected to hold office until the next annual general meeting at which point they may be re-elected.
5. **Overboarding.** The Chair and non-executive directors may not serve on more than four public company boards of directors, including the Company's Board. If they are also a sitting named executive officer of any company, the Chair and non-executive directors may not serve on more than two public company boards of directors, including the company of which they are a sitting named executive officer and including the Company's Board. Members of the Audit & Risk Committee may not serve on more than three public company audit committees (including the Company's Audit & Risk Committee). Executive directors may not serve on more than two public company boards of directors, including the Company's board. The Nomination

Committee may approve exceptions to the Company's overboarding policy if it determines that the additional service will not impair the director's effectiveness as a member of the Board.

6. **External Appointments.** In accordance with the Company's External Appointments Policy, a director must receive approval from the Board prior to assuming any additional external appointment. The director must submit a request to the Company Secretary who will arrange for it to be submitted to the Nomination Committee for consideration as to whether to recommend to the Board for approval.

The Nomination Committee shall, before recommending an appointment to the Board, have regard to the time commitment expected and take account of other board memberships of candidates for appointment in considering whether such persons have sufficient time available to devote to the position.

C. Board Leadership Structure

1. **Board Leadership Structure.** The Board elects the Chair and the CEO, and each of these positions may be held by the same person or by different people. The Board believes it is important to retain flexibility to determine whether these roles should be separate or combined based upon the Board's assessment of the Company's needs and leadership at a given point in time.
2. **Lead Independent Director.** The Board may appoint, based on the recommendation of the Nomination Committee, a lead director ("Lead Independent Director") of the Board.

The Lead Independent Director (if any) will help coordinate the efforts of the non-executive directors in the interest of ensuring that objective judgment is brought to bear on sensitive issues involving the management of the Company and, in particular, the performance of senior management, and will assume the responsibilities set forth in Annex A to these Guidelines.

3. **Meetings of Non-Executive Directors.** The Company's non-executive directors will regularly schedule private executive sessions in which management does not participate. These discussions may include such topics as the non-executive directors determine. If this group includes directors who are not considered independent, the independent directors will also meet alone in private executive session at least twice a year.

The Chair will preside at each private executive session. If the Chair is not present, the Lead Independent Director (if appointed) will preside. If the Chair is not present and the Board has not appointed a Lead Independent Director, the directors who are present will choose one of themselves to preside.

4. **Delegation of Authority.** The Board may delegate its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more committees as the Board may deem appropriate in its sole discretion.

D. Committees of the Board

1. **Board Committees.** The Board will have at all times an Audit & Risk Committee, a Compensation Committee and a Nomination Committee. At the date of adoption of these Guidelines, the Group also has a Science Committee and a Compliance, Ethics & Sustainability Committee. The Board may, from time to time, establish or maintain additional committees or disband existing committees as it deems appropriate and in the best interests of the Company and as permitted by the Company's Articles of Association, applicable law and any other applicable rules or standards of any relevant stock exchange.
2. **Committee Members.** Each of the Audit & Risk Committee, Compensation Committee, Nomination Committee, Science Committee and Compliance, Ethics & Sustainability Committee shall be comprised of no fewer than three members. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter and applicable law. Only non-executive directors meeting the independence requirements of Nasdaq and the SEC, if any, may serve on and chair the Audit & Risk Committee, Compensation Committee and Nomination Committee. Committee members will be appointed by the Board based upon the recommendation of the Nomination Committee.

The Nomination Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoints the identified member or members to the applicable committee (including the recommendation of Board members to be appointed to the position of chair of any committee). The Board, taking into account the recommendations of the Nomination Committee, shall designate one member of each committee as chair of such committee. Committee chairs shall be responsible for setting the agendas for their respective committee meetings.

3. **Committee Charters.** Each of the Audit & Risk Committee, Compensation Committee, Nomination Committee, Science Committee and Compliance, Ethics & Sustainability Committee will operate pursuant to its own written charter. These charters will, among other things, set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and removal and committee structure and operations, as well as reporting to the Board. The committee charters will also provide for an annual evaluation of each committee's performance.
4. **Committee Meetings and Agenda.** The Chair of each committee, in consultation with the appropriate members of management, will determine the frequency and length of the committee meetings and will set meeting agendas consistent with the relevant committee's charter.
5. **Other.** Each of the Audit & Risk Committee, Compensation Committee, Nomination Committee, Science Committee and Compliance, Ethics & Sustainability Committee reports regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

E. Board Meetings and Process

1. **Participation at and Preparation for Board Meetings.** Directors are expected to attend all Board meetings and the meetings of the committees on which they serve (unless exceptional circumstances justify their absence) and to prepare themselves for these meetings. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks, regulations and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and be prepared to discuss the issues presented.
2. **Frequency of Meetings.** There is no minimum number of Board meetings required in any given year. The number of Board meetings (or actions to be taken by unanimous written resolution) is at the discretion of the Board. In addition to Board meetings, each Board committee will meet periodically (and in accordance with any relevant provisions of its charter) as circumstances dictate throughout the year and regularly report on its activities to the Board. The Chair of the Board, in conjunction with the CEO, will determine the frequency and length of Board meetings.
3. **Board Materials.** Any written materials that assist directors in preparing for a Board or committee meeting will be distributed to the directors in advance of the meeting, to the extent possible, and directors are expected to review such materials prior to the meeting.
4. **Board Agenda.** The Chair of the Board, in conjunction with the CEO, establishes on an annual basis an agenda of topics for consideration and review by the Board to be addressed during the ensuing year. Board members are encouraged to suggest the inclusion of additional items on an agenda.

Directors' Duties. In their roles as directors, all directors owe a duty to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and to avoid conflicts between a director's duties to the Company and such director's other interests. The directors are each expected to act with reasonable diligence and to use their own general knowledge, skill and experience when performing their duties.

The Company has adopted a Code of Conduct (the "Code"), and directors are expected to adhere to the Code.

5. **Management Participation in Board Meetings.** Executive officers (as defined by Rule 3b-7 of the US Securities Exchange Act of 1934) ("Executive Officers") and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed.

6. **Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director, including after such director ceases to be a member of the Board.
7. **Access to Employees.** The Board has access to Company employees to ensure that directors can ask questions and obtain information necessary to fulfil their duties. The Board may specify a protocol for making such inquiries.
8. **Access to Independent Advisors.** The Board and its committees may retain independent external auditors and financial, legal, or other advisors. The Company will provide funding, as determined by the Board or any committee, to compensate those independent outside auditors or advisors, and to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties. Directors must comply with the 'Policy for Directors of Indivior PLC Obtaining Independent Professional Advice' when engaging and retaining independent professional advice.

F. Succession Planning

1. **Succession Planning.** The Nomination Committee reviews and makes recommendations to the Board on succession plans for the executive directors and non-executive directors. The CEO will provide to the Nomination Committee, on a periodic basis, his or her recommendation as to a successor in the event of an unexpected emergency. The criteria used to assess potential CEO candidates are formulated based on the Company's business strategies and include strategic vision, leadership, and operational execution. The Nomination Committee reviews the succession plans for the remaining Executive Officers. The CEO will periodically report to the Nomination Committee on the plans for succession to the offices of the Company's Executive Officers including with respect to the potential candidates to succeed to these positions.

G. Communications with Shareholders and other Interested Parties

1. **Engagement with Shareholders and other Interested Parties.** The Chair and CEO are responsible for establishing effective communications with shareholders and other interested parties to ensure a diversity of perspectives are thoughtfully considered. Under the direction of the Chair or Lead Independent Director one or more directors may engage with shareholders when appropriate, in collaboration with the Company Secretary.
2. **Shareholder Communications to the Board.** Shareholders are invited to contact the Company Secretary regarding corporate governance or Board matters. Relevant inquiries will be received and processed by the Company Secretary before being forwarded to the Board, a committee of the Board, or a director as designated in the message. Communications relating to other topics, including those that are primarily commercial in nature will not be forwarded.
3. **Director Attendance at Annual General Meeting.** Directors are encouraged to attend the Company's annual general meeting.

H. Board Compensation

1. **Board Compensation Review.** The Board is responsible for reviewing, setting and changing the remuneration of non-executive directors. The Board believes that director compensation should be based on time spent carrying out Board and committee responsibilities and should be competitive with comparable companies.
2. **Director Stock Ownership.** The Company recognizes the importance of aligning executive directors' and shareholders' interests through executives building up significant shareholdings in the Company. Executive directors are expected to acquire a significant number of shares and retain these until retirement from the Board. The shareholding requirement is the lower of 300,000 shares or the number of shares equivalent to 400% of base salary for the executive directors. This is generally expected to be achieved within five years of the date of appointment.

Executive directors are also subject to a post-cessation shareholding policy. Executive directors will normally be expected to maintain a holding of Indivior shares at a level equal to the lower of the in-post shareholding guideline or the individual's actual shareholding at the time of cessation for a period of two years from the date the individual ceases to be a director. The specific application of this shareholding policy will be at the discretion of the Compensation Committee.

I. Director Onboarding and Continuing Education

1. **Onboarding.** All new members of the Board are required to participate in the Company's onboarding program for directors. The onboarding program shall take into account the particular roles and committee memberships of each new director and is designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. The onboarding program will include discussions with and presentations by senior management and visits to the Company's facilities and provide new directors with a review of the Company's financial position, an overview of the industry in which the Company operates and competes and an introduction to the regulatory and legal environment that affects the Company's business, as well as governs directors' fiduciary duties.
2. **Continuing Education.** All directors will be offered the opportunity, and are encouraged, to participate in continuing education programs with any associated expenses to be reimbursed by the Company.

J. Corporate Governance

The Board is responsible for overseeing the Company's corporate governance practices, and will review, as appropriate, compliance with the governance requirements contained in each of the listing standards of Nasdaq and the UK Financial Conduct Authority's Listing and Disclosure, Guidance and Transparency Rules.

K. Evaluations

1. **Annual Evaluation.** The Board will conduct an annual evaluation to determine whether it and its committees are functioning effectively. The results of the annual

evaluation will be considered by the Board for discussion. This process will also include annual evaluations by each Board committee as set forth in its charter. Each Board committee will report the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter. Any changes to committee charters as a result of the annual evaluation or otherwise are subject to Board approval.

2. ***Review of Corporate Governance Guidelines.*** The Board expects to review these Guidelines annually.

Adopted: November 14, 2024

Effective: January 1, 2025

ANNEX A

DESCRIPTION OF LEAD INDEPENDENT DIRECTOR RESPONSIBILITIES

- Preside at all meetings of the Board at which the Chair is not present
- Serve as liaison between the Chair and the independent directors.
- Serve as the liaison for shareholders who request direct communications with the Board.
- Request the inclusion of certain materials for Board meetings.
- Provide leadership and serve as temporary Chair in the event of the inability of the Chair to fulfill his/her role due to crisis or another event or circumstance or in the event the role of the Chair is vacant.
- Have the authority to call meetings of the independent directors.
- If requested by major shareholders, ensure that he or she is available for consultation and direct communication.
- Recommend to the Board, in concert with the chairs of the respective Board committees, the retention of consultants and advisors who directly report to the Board, including such independent legal, financial or other advisors as he or she deems appropriate, without consulting or obtaining the advance authorization of any officer of the Company.