



CATALENT, INC.
MERGERS AND ACQUISITIONS COMMITTEE CHARTER
(ADOPTED MAY 2, 2017)

I. PURPOSE

The Mergers and Acquisitions Committee (the “Committee”) of the Board of Directors (the “Board of Directors”) of Catalent, Inc. (the “Company”) shall assist the Board of Directors in discharging its obligation to oversee and provide overall direction to management with respect to potential mergers, acquisitions, divestitures and other similar strategic transactions.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

The Committee shall be comprised of three or more members of the Board of Directors. The chair of the Committee (the “Chair”) shall be determined by the Board of Directors to be “independent” within the meaning of the applicable rules of the New York Stock Exchange.

Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors and each member shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation, removal, disqualification or death. The members of the Committee may be removed, with or without cause, by action of the Board of Directors.

Chair

Unless the Chair is selected by the Board of Directors, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership. The Chair of the Committee will preside over all regular sessions of the Committee and is responsible for setting the agendas for Committee meetings. In the absence of the Chair of the Committee, the Committee shall select another member to preside.

Delegation to Subcommittees

The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

III. MEETINGS

The Committee shall meet periodically as circumstances dictate. The Chair of the Board of Directors or any member of the Committee may call meetings of the Committee. Unless otherwise restricted by the Company’s certificate of incorporation or bylaws, all meetings of the Committee may be held telephonically. In addition, unless otherwise restricted by the Company’s certificate of incorporation or bylaws, the Committee may act by unanimous written consent in lieu of a meeting.

All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

IV. RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of business, legislative, regulatory, legal or other conditions or changes. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time. Nothing in this Charter shall expand the duties or liabilities of any director or officer of the Company beyond any duties or liabilities otherwise imposed by applicable law.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the authority to retain and terminate outside legal counsel or other advisors for this purpose, including the authority to approve the fees payable to such outside legal counsel or other advisors retained by the Committee and any other terms of retention. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any consultant, outside legal counsel or other advisers retained by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Responsibilities

1. Assist the Board of Directors in reviewing and assessing potential mergers, acquisitions, divestitures, and other similar strategic transactions, taking into account, among other things, (i) the risks and benefits to the Company and (ii) the Board of Directors' obligation to oversee and provide overall direction to management with respect to such transactions.
2. Perform such additional functions and have such additional powers as may from time to time be expressly delegated to the Committee by the Board of Directors.
3. Report regularly to the Board of Directors including:
 - (i) following meetings of the Committee; and
 - (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

The Committee shall provide such recommendations to the Board of Directors as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

4. Maintain minutes or other records of meetings and activities of the Committee.

V. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess at least annually the adequacy of this Charter and recommend to the Board of Directors any improvement to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

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