March 1, 2019

Ladies and Gentlemen:

On behalf of Mylan N.V. (“Mylan” or the “Company”), we write to inform you of our intention to exclude from our proxy statement and form of proxy (collectively, the “Proxy Materials”) for our next Annual General Meeting of Shareholders (the “AGM”) a shareholder proposal and related supporting statement (the “Proposal”) received from UAW Retiree Medical Benefits Trust (the “Proponent”). We hereby respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) concur in our view that Mylan may, for the reasons set forth below, properly exclude the Proposal from the Proxy Materials.

In accordance with Rule 14a-8(j), we have filed this letter with the Securities and Exchange Commission (the “Commission” or “SEC”) no later than eighty calendar days before the Company intends to file its definitive Proxy Materials with the Commission. The Company currently anticipates filing a preliminary proxy statement with the Commission on or around May 1, 2019.

Also in accordance with Rule 14a-8(j), a copy of this letter and its attachments is being sent concurrently to the Proponent. Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), we have submitted this letter, together with the Proposal, to the Staff via e-mail at shareholderproposals@sec.gov in lieu of mailing paper copies.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of Mylan pursuant to Rule 14a-8(k) and SLB 14D.

1. **The Proposal**

The Proponent requests that the following matter be submitted to a vote of shareholders at Mylan’s next AGM:

***FISMA & OMB Memorandum M-07-16***
RESOLVED, that shareholders of Mylan N.V. ("Mylan") urge the Compensation Committee of the Board of Directors (the "Committee") to amend Mylan’s clawback policy to provide that the Committee will (a) review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee’s judgment, (i) there has been misconduct resulting in a material violation of law or Mylan policy that causes significant financial or reputational harm to Mylan, and (ii) the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and (b) disclose the circumstances of any recoupment if (i) required by law or regulation or (ii) the Committee determines that disclosure is in the best interests of Mylan and its shareholders.

Copies of the Proposal, the Proponent’s cover letter, dated January 18, 2019, submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A.

2. **Grounds for Omission**

As discussed below, the Proponent does not meet the requirements under Dutch law for the Proposal, and Mylan believes that it may properly omit the Proposal from the Proxy Materials under Rule 14a-8(i)(1) which provides that a proposal may be excluded from proxy materials if “the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company’s organization.” The jurisdiction of Mylan’s incorporation is the Netherlands and, therefore, its annual shareholder meetings are held pursuant to, and the rights of shareholders to submit proposals for such shareholder meetings are subject to, Dutch law.

Rule 14a-8—which addresses when a company must include a shareholder’s proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders (and, therefore, when a company must include a shareholder’s proposal on the agenda for such meeting)—was designed to promote the objective of replicating, in the proxy process, an in-person meeting of shareholders. See Exchange Act Release No. 34-62764 (Aug. 25, 2010) at 80 (noting that the “proxy rules seek to enable the corporate proxy process to function, as nearly as possible, as a replacement for in-person participation at a meeting of shareholders”); see also SEC Chairman Christopher Cox, Speech by SEC Chairman: Remarks before the SEC’s Roundtable on Federal Proxy Rules and State Corporation Law (May 7, 2007) (noting that the “[proxy process] that Congress authorized the SEC to devise was meant to replicate as nearly as possible the opportunity that shareholders would have to exercise their voting rights at a meeting of shareholders, if they were personally present.”) The rule’s predicate is the underlying right of shareholders to propose business to be acted upon at an in-person meeting of shareholders. See Securities and Exchange Commission Proxy Rules: Hearing on H.R. 1493, H.R. 1821, and H.R. 2019 Before the H. Comm. on Interstate & Foreign Commerce, 78th Cong. 172, 174-75 (1943) (statement of SEC Chairman Ganson Purcell). In overseeing the development of the proxy process since receiving its mandate from Congress, including, for instance, the substantive bases for excluding shareholder proposals under Rule 14a-8, “the Commission has been mindful of the traditional role of the states in regulating corporate governance.” See Exchange Act Release No. 34-60089 (June 10, 2009) at 8.
The principles underlying Rule 14a-8’s deference to the substantive state laws applicable to a company’s corporate governance are no less applicable in the case of a company that is incorporated outside of the U.S. In fact, in many areas of the federal securities laws, including the listing standards of the national securities exchanges that establish corporate governance requirements, companies incorporated in foreign jurisdictions are afforded the right to comply with their home country laws and standards rather than U.S. requirements. Where the laws of a foreign jurisdiction, such as the Netherlands, limit a shareholder’s right to propose business at a meeting of shareholders, Rule 14a-8 should not be able to be used by shareholders to propose a matter for inclusion in a company’s proxy statement that they otherwise would not be entitled to propose at the related in-person meeting. See Exchange Act Release No. 34-56160 (July 27, 2007) at 10 (noting that “[b]ecause the proxy process is meant to serve, as nearly as possible, as a replacement for an actual, in-person meeting of shareholders, it should facilitate proposals concerning only those subjects that could properly be brought before a meeting under the corporation’s charter or bylaws and under state law”).

The Commission also explored the limits on a shareholder’s rights in the proxy context in connection with its adoption of Rule 14a-11. That rule, which was adopted by the SEC in August 2010 (though later vacated by the United States Court of Appeals for the District of Columbia Circuit for reasons unrelated to this analysis), would have required, under certain circumstances, a company’s proxy materials to provide shareholders with information about, and the ability to vote for, a shareholder’s or group of shareholders’ nominees for director. Like Rule 14a-8, the predicate of Rule 14a-11 was the underlying right of shareholders to take action (e.g., nominate directors) at an in-person meeting of shareholders. See Exchange Act Release No. 34-62764 (Aug. 25, 2010) (adopting Rule 14a-11 in order to “facilitate the effective exercise of shareholders’ traditional state law rights to nominate and elect directors to company boards of directors”). In the adopting release for Rule 14a-11, however, the SEC noted that the final rule “clarifies that, in the case of a non-U.S. domiciled issuer that does not meet the definition of foreign private issuer under the federal securities laws, the rule will not apply if applicable foreign law prohibits shareholders from nominating a candidate for election as a director.” Similarly:

“If state law or a provision of the company’s governing documents were ever to prohibit a shareholder from making a nomination (as opposed to including a validly nominated individual in the company’s proxy materials), Rule 14a-11 would not require the company to include in its proxy materials information about, and the ability to vote for, any such nominee. The rule defers entirely to state law as to whether shareholders have the right to nominate directors and what voting rights shareholders have in the election of directors.”

Exchange Act Release No. 34-62764 (Aug. 25, 2010) at 38, 21 (emphasis added). The Commission’s rulemaking on this point further supports that, where the laws of a foreign jurisdiction limit a shareholder’s right to propose business at a meeting of shareholders, Rule 14a-8 does not enable shareholders to propose a matter for inclusion in a company’s proxy statement that they otherwise would not be entitled to propose at the in-person meeting itself.
a. The Proposal Should Be Excluded Because Dutch Law Requires Shareholders to Hold a Minimum of Three Percent of the Issued Share Capital of the Company in Order to be Entitled to Submit an Item for the Agenda of the Company’s General Meeting of Shareholders and the Proponent Does Not Meet Such Requirement

Section 2:114a of the Dutch Civil Code provides that in order to be entitled to submit an item for the agenda of a company’s general meeting of shareholders, a shareholder or group of shareholders must hold a minimum of three percent of the issued share capital of the company unless the company’s articles of association explicitly provide for a lower percentage in this respect. This longstanding rule of Dutch law applies to the Company and its shareholders, including the Proponents. Therefore, as discussed in the legal opinion from NautaDutilh, the Dutch law firm that is counsel to Mylan, and which is attached hereto as Exhibit B (the “Dutch Law Opinion”), neither Dutch law nor the Articles grant power to any shareholder or shareholders of the Company to submit an item for the agenda of a general meeting of shareholders of the Company—including the AGM—other than those who hold a minimum of three percent of the issued share capital of the Company. As a result, Rule 14a-8 is only available for Mylan shareholders who meet that minimum holding standard under Dutch law.

As discussed in the Dutch Law Opinion, under Dutch law, a company’s “issued share capital” includes treasury shares held by the company (or its subsidiaries) in its own capital. However, also as discussed in the Dutch Law Opinion, (i) Section 2:118 of the Dutch Civil Code provides that, except in a limited number of situations mentioned in the Dutch Law Opinion (which do not apply to the Company), shares held by a public company and its subsidiaries (i.e., treasury shares) cannot be voted under Dutch law and (ii) Section 2:24d of the Dutch Civil Code provides that, when determining whether a shareholder or a group of shareholders represents a percentage of a company’s issued share capital (including with respect to the minimum holding standard under Dutch law for making shareholder proposals, as described above), those treasury shares in respect of which no votes can be cast are disregarded in the calculation.

In this case, on January 24, 2019, the Proponent provided proof of ownership of 82,469 ordinary shares, nominal value €0.01, of the Company. The Company’s issued share capital comprises 539,286,595 ordinary shares as of the date of the Proponent’s cover letter, and Mylan held 23,490,867 ordinary shares in its own capital as treasury shares on that date. Accordingly, the Proponent holds approximately 0.016% of the Company’s issued share capital, as calculated under Dutch law. As discussed above and as set forth in the Dutch Law Opinion, a shareholder or group of shareholders must hold a minimum of three percent of the issued share capital of the Company in order to submit an item for the AGM agenda. Because the Proponent does not hold the requisite three percent of issued share capital of the Company, under Dutch law, the Proponent may not submit the proposal as an agenda item at the AGM. The Company

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1 The Company’s Articles of Association (the “Articles”) do not alter this statutory requirement. Under Dutch law, Mylan’s other governing documents—which are available on Mylan’s website at http://www.mylan.com/en/company/corporate-governance under “Other Governance Documents”—cannot alter the statutory requirements of Section 2:114a of the Dutch Civil Code.
therefore believes that pursuant to Dutch law and Rule 14a-8(i)(1), the Proposal may be excluded from the Proxy Materials and respectfully requests that no enforcement action be recommended to the Commission if the Company excludes the Proposal on that basis.

b. The Proposal Should Be Excluded Because Certain Resolutions Can Only Be Adopted at the AGM Pursuant to and in Accordance with a Proposal Duly Made by the Company’s Board of Directors

In addition, under the Articles, certain resolutions can only be adopted at the AGM pursuant to and in accordance with a proposal duly made by the Company’s Board of Directors (the “Board”). In particular, Section 7.10 of the Articles provides:

“The Company shall have a policy governing the remuneration of the Board that may only be adopted by the General Meeting upon the recommendation and proposal of the Board. The remuneration of each individual executive Director and non-executive Director shall be determined by the Board in accordance with the remuneration policy referred to in the first sentence of this Section 7.10. Proposals concerning plans or arrangements in the form of Shares or rights to subscribe for Shares for Directors may only be adopted by the General Meeting upon the recommendation and proposal of the Board.”

As set forth in the Dutch Law Opinion, resolutions that would be passed at the AGM without a recommendation and proposal by the Board as required by the Articles would be null and void under Dutch law.

Furthermore, as set forth in the Dutch Law Opinion, under Dutch law, resolutions which fall under the responsibility and authority of the Board as a matter of Dutch law or the Articles would be null and void if passed at the AGM. Additionally, under Dutch law, the Board cannot be compelled to include a matter on the agenda as a voting item if that matter falls under the responsibility and authority of the Board.

In this case, the Proposal seeks to amend the Company’s clawback policy. Because the Company’s clawback policy relates to the remuneration of Mylan’s executive officers who are also members of the Board as well as other Company officers who are not Board members, such policy, as discussed in the Dutch Law Opinion, must be construed as being part of:

(a) either (i) the Company’s remuneration policy referred to in Section 7.10 of the Articles which, under the Articles, can only be amended at the AGM upon the recommendation and proposal of the Board or (ii) the terms and conditions applicable to the remuneration of a member of the Board which, according to Section 7.10 of the Articles, must be determined by the Board itself; as well as

(b) the terms and conditions applicable to the remuneration of the Company’s employees (not being members of the Board), which must be determined by the Board itself, under the general responsibilities of the Board
pursuant to Section 2:129(1) of the Dutch Civil Code, which states that the
Board is charged with managing the Company's affairs.

Because the Board has not resolved to submit the proposal as an agenda item, the
AGM is unable to validly resolve on the Proposal, and accordingly under Dutch law the
Proponent cannot add such an item to the agenda of the AGM.

For these additional reasons, the Company believes that the Proposal may also be
excluded under Dutch law and respectfully requests that no enforcement action be recommended
to the Commission if it excludes the Proposal on the basis of Rule 14a-8(i)(1).

3. **Conclusion**

Based on the foregoing and the Dutch Law Opinion, we hereby respectfully
request that the Staff concur in our view that the Proposal may be properly excluded from
Mylan’s Proxy Materials. If the Staff has any questions with respect to the foregoing, or if for
any reason the Staff does not agree that Mylan may omit the Proposal from its Proxy Materials,
please contact me at 724-485-6391. I would appreciate your sending your response via e-mail to
me at Thomas.Salus@mylan.com.

Very truly yours,

/s/ Thomas D. Salus
Thomas D. Salus
Assistant Secretary

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

VIA EMAIL: shareholderproposals@sec.gov

Encls.

Copies w/encl. to:

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust
P.O. Box 14309
Detroit, MI 48214
VIA EMAIL: mamiller@rhac.com

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NautaDutilh N.V.
Beethovenstraat 400
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The Netherlands

VIA EMAIL: paul.vanderbijl@nautadutilh.com
EXHIBIT A
January 18, 2019

Joseph Haggerty  
Corporate Secretary  
Mylan N.V.  
Building 4, Trident Place  
Mosquito Way, Hatfield  
Hertfordshire, AL10 9UL  
England

Dear Mr. Haggarty,

The purpose of this letter is to submit the attached shareholder resolution filed by the UAW Retiree Medical Benefits Trust ("we" or the "Trust") for inclusion in Mylan N.V.'s ("Mylan" or the "Company") proxy statement for the 2019 Annual Meeting of Stockholders.

This resolution is submitted pursuant to Rule 14a-8 of the General Rules and Regulations promulgated under the Exchange Act. The Trust is filing the attached proposal urging the Board of Directors to amend Mylan's clawback policy to provide that the Committee will (a) review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, (i) there has been misconduct resulting in a material violation of law or Mylan policy that causes significant financial or reputational harm to Mylan, and (ii) the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and (b) disclose the circumstances of any recoupment if (i) required by law or regulation or (ii) the Committee determines that disclosure is in the best interests of Mylan and its shareholders.

The Trust is the beneficial owner of more than $2,000 in market value of the Company's stock and has held such stock continuously for over one year. Furthermore, the Trust intends to continue to hold the requisite number of shares through the date of the 2019 annual meeting. Proof of ownership will be sent by the Trust's custodian, State Street Bank and Trust Company, under separate cover.

The Trust's hope is that this resolution will serve as a placeholder and that in the near future we will be able to meet with members of the Board and withdraw the resolution as a result of a mutually agreed upon settlement. You may contact me at (734) 887-4964 or via email at mamiller@rhac.com.

Sincerely,

Meredith Miller  
Chief Corporate Governance Officer  
UAW Retiree Medical Benefits Trust

Enclosure
RESOLVED, that shareholders of Mylan N.V. ("Mylan") urge the Compensation Committee of the Board of Directors (the "Committee") to amend Mylan's clawback policy to provide that the Committee will (a) review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, (i) there has been misconduct resulting in a material violation of law or Mylan policy that causes significant financial or reputational harm to Mylan, and (ii) the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and (b) disclose the circumstances of any recoupment if (i) required by law or regulation or (ii) the Committee determines that disclosure is in the best interests of Mylan and its shareholders.

"Recoupment" is (a) recovery of compensation already paid and (b) forfeiture, recapture, reduction or cancellation of amounts awarded or granted over which Mylan retains control. These amendments should operate prospectively and be implemented in a way that does not violate any contract, compensation plan, law or regulation.

SUPPORTING STATEMENT

In recent years, Mylan has faced regulatory actions related to misconduct in the marketing and sales of prescription drugs. Mylan has disclosed that it was named as a defendant in multiple lawsuits for the role it played in the opioid crisis. In 2016, Mylan settled with the Department of Justice for $465 million related to overcharging Medicaid for its EpiPen product. Additionally, Mylan has been named a defendant in a multi-state lawsuit alleging that generic drug manufacturers colluded on drug prices.

As long-term shareholders, we believe that compensation policies should promote sustainable value creation. We agree with former GE general counsel Ben Heineman Jr. that recoupment policies with business-related misconduct triggers are "a powerful mechanism for holding senior leadership accountable to the fundamental mission of the corporation: proper risk taking balanced with proper risk management and the robust fusion of high performance with high integrity."

Mylan has adopted a clawback policy allowing recoupment of bonus and equity compensation gains resulting from misconduct that causes a financial restatement. That policy does not provide for incentive compensation recovery in the event of other kinds of significant misconduct, either from a wrongdoer or from a member of senior management who failed to properly monitor or manage risks related to the misconduct.

In our view, significant damage can be caused by misconduct that does not

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necessitate a financial restatement, and it may be appropriate to hold accountable a senior executive who did not commit misconduct but who failed in his or her management or monitoring responsibility. Our proposal gives the Committee discretion to decide whether recoupment is appropriate in particular circumstances.

Finally, shareholders cannot monitor enforcement without disclosure. We are sensitive to privacy concerns and urge Mylan's revised policy to provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

We urge shareholders to vote for this proposal.
DATE: January 24, 2018

Mr. Joseph Haggerty
Corporate Secretary
Mylan N.V.
Building 4, Trident Place
Mosquito Way, Hatfield
Hertfordshire, AL10 9UL
England

Re: Shareholder Proposal Record Letter for Mylan N.V.: Cusip (N59465109)

Dear Mr. Haggerty,

State Street Bank and Trust Company is custodian for 82,469 shares of Mylan N.V.: Cusip (N59465109), common stock held for the benefit of the UAW Retiree Medical Benefits Trust (the "Trust") as of 1/18/2019. The Trust has continuously owned the Company's common stock since for at least one year through January 18, 2018.

As custodian for the Trust, State Street holds these shares at its Participant Account at the Depository Trust Company ("DTC"). FIORDPIER + CO., the nominee name at DTC, is the record holder of these shares.

If there are any questions concerning this matter, please do not hesitate to contact me at 916-319-6588.

Best regards,

Mani Nagra
Client Service
Assistant Vice President
State Street Bank and Trust Company

Information Classification: Limited Access
From: "Joseph F. Haggerty" <Joseph.Haggerty@mylan.com>
Date: February 28, 2019 at 3:43:22 PM EST
To: "Meredith Miller (mamiller@rhac.com)" <mamiller@rhac.com>
Subject: Mylan N.A.

Dear Ms. Miller:

Thank you for the opportunity to discuss the UAW Retiree Medical Benefits Trust shareholder proposal with you and your colleagues during our February 25, 2019 conversation. Please find attached a letter following up on that discussion.

I will call you to follow up on this email.

Thank you again, and best regards,

Joe Haggerty

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Meredith Miller  
Chief Corporate Governance Officer  
UAW Retiree Medical Benefits Trust  
110 Miller Avenue, Suite 100  
Ann Arbor, MI 48104-1305  

February 28, 2019  

UAW Retiree Medical Benefits Trust Shareholder Proposal  

Dear Ms. Miller:  

Thank you for the opportunity to engage with you and your colleagues to discuss the UAW Retiree Medical Benefits Trust shareholder proposal during our February 25, 2019 conversation. Mylan’s Board truly values shareholder engagement, and we appreciate the dialogue that we have had with you regarding these matters.  

As we mentioned during our February 25, 2019 telephone conversation, the proposal does not meet applicable shareholding requirements for inclusion in the agenda at Mylan’s Annual General Meeting of Shareholders. Nevertheless, Mylan is prepared to commit to reviewing its current clawback policy and considering potential modification of the policy at a regularly scheduled Board meeting prior to September 2019, including with respect to the circumstances under which the Board may exercise its discretion to recoup incentive pay. Although we cannot at this time commit to making any changes to the clawback policy pending those Board discussions, I can assure you that the Board will consider the matter. We will contact you no later than September 2019 to report back on the Board’s determination.  

Based on the above, Mylan N.V. respectfully requests withdrawal of the UAW Retiree Medical Benefits Trust Rule 14a-8 proposal relating to these matters.  

Best regards,  

Joseph F. Haggerty  
Corporate Secretary, Mylan N.V.
Dear Joe,

Thank you for your call of yesterday and for the phone meeting with the Chair of the Compensation Committee this week. Based on the letter we received yesterday, we do not have plans to withdraw. Please send over the no-action so we can receive it during working hours before we leave for CII.

Thank you,

Meredith

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust
Phone: 734-887-4964
Cell: 860-798-3996
Email: mamiller@rhac.com

For all scheduling requests please contact David Greenberg at dgreenberg@rhac.com

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EXHIBIT B
Ladies and Gentlemen:

We are acting as legal counsel as to Netherlands law to Mylan N.V. (the "Company") in connection with the shareholder proposal submitted to the Company by UAW Retiree Medical Benefits Trust (the "PropONENT") by means of a letter addressed to the Company and dated January 18, 2019 (the "Proposal Letter"). According to the Proposal Letter, the Proponent has requested that the following matter (the "Proposal") be included in the Company's 2019 proxy statement in accordance with Rule 14a-8 of the U.S. Securities and Exchange Act of 1934, as amended, and therefore that the Proposal be added to the agenda of the Company's annual general meeting of shareholders in 2019 (the "AGM") as a voting item:

RESOLVED, that shareholders of Mylan N.V. ("Mylan") urge the Compensation Committee of the Board of Directors (the "Committee") to amend Mylan's clawback policy to provide that the Committee will (a) review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, (i) there has been misconduct resulting in a material violation of law or Mylan policy that causes significant financial or reputational harm to Mylan, and (ii) the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and (b) disclose the circumstances of any recoupment if (i) required by law or regulation or (ii) the Committee determines that disclosure is in the best interests of Mylan and its shareholders.

This letter is rendered to the Company in connection with the Proposal, confirming that the Proposal is an improper subject for action by shareholders at the AGM under long-standing Netherlands law.

In rendering the opinions expressed below, we have reviewed, and relied upon the accuracy and genuineness of, pdf copies of (i) the Proposal Letter, (ii) the Company's current articles of association according to the Dutch Trade Registry (the "Company Articles"), (iii) the Company's current clawback policy according to the
Company (the "Clawback Policy"), (iv) the Company's other governing documents as available on http://www.mylan.com/en/company/corporate-governance under "Other Governance Documents" on the date hereof (the "Other Governing Documents") and (v) an official extract from the Dutch Trade Registry relating to the Company dated the date of this letter. We have not investigated or verified any factual matter disclosed to us in the course of our review, but we have no reason to believe that any of the facts described herein are inaccurate.

This letter sets out our opinion on certain matters of law with general applicability in the Netherlands, and, insofar as they are directly applicable in the Netherlands, of the European Union, as at today's date and as presently interpreted under published authoritative case law of the Netherlands courts, the General Court and the Court of Justice of the European Union.

Based upon and subject to the foregoing, as well as the terms described in Annex A to this letter, and subject to any matters, documents or events not disclosed to us, we express the following opinions:

**Legal requirements applicable to the Proposal**

1. Under Netherlands law, Section 2:114a of the Dutch Civil Code ("DCC") allows one or more shareholders of the Company and/or holders of depository receipts issued with the Company's cooperation to demand that a proposal made by them be added to the agenda of the AGM, provided that, among other requirements, such party/parties individually or collectively represent at least 3% of the Company's issued share capital. The Company Articles do not provide for a lower threshold than the threshold prescribed by Section 2:114a DCC. As a matter of Netherlands law, the Other Governing Documents cannot alter the statutory requirements of Section 2:114a DCC.

2. Under Netherlands law, the Company's "issued share capital" includes shares in the Company's capital held by the Company and its subsidiaries ("Treasury Shares"). However, as a matter of Netherlands law, (i) pursuant to Section 2:118 DCC, Treasury Shares cannot be voted (except to the extent that (x) Treasury Shares were already encumbered with a pledge or usufruct before the Treasury Shares were acquired by the Company or a subsidiary and (y) the holder of such pledge or usufruct was awarded the voting rights attached to such Treasury Shares) and (ii) pursuant to Section 2:24d DCC, Treasury Shares which cannot be voted are disregarded when determining whether the Proponent represents the
3. Because the Clawback Policy relates to the remuneration of executive members of the Company's board of directors (the "Board") and other Company officers who are not Board members, such policy must be construed as being part of:

(a) either (i) the Company's remuneration policy referred to in Section 7.10 of the Company Articles which, under the Company Articles, can only be amended at the AGM upon the recommendation and proposal by the Board, or (ii) the terms and conditions applicable to the remuneration of a member of the Board which, according to Section 7.10 of the Company Articles, must be determined by the Board itself; as well as

(c) the terms and conditions applicable to the remuneration of the Company's employees who are not members of the Board which must be determined by the Board itself, under the general responsibilities of the Board pursuant to Section 2:129(1) DCC, which states that the Board is charged with managing the Company's affairs as a matter of Netherlands law.

4. With respect to the opinion expressed in paragraph 3(a)(i) above, resolutions that would be passed at the AGM without a prior recommendation and proposal by the Board as required by the Company Articles would be null and void pursuant to Section 2:14 DCC. As a matter of Netherlands law, the Other Governing Documents cannot alter the requirements under the Company Articles in this respect.

5. With respect to the opinions expressed in paragraphs 3(a)(ii) and 3(b) above, resolutions which fall under the responsibility and authority of the Board as a matter of Netherlands law or the Company Articles, if they were to be passed at the AGM, would be null and void pursuant to Section 2:14 DCC. Furthermore, according to Netherlands Supreme Court case law (Boskalis v. Fugro, case 16/04091 of April 4, 2018), Section 2:114a DCC cannot be used to compel the Board to include a matter on the agenda as a voting item, if that matter falls under the responsibility and authority of the Board. The Other Governing Documents do not alter the requirements under Netherlands law or the Company Articles in this respect.
Conclusion: Proper exclusion of the Proposal

6. The Proposal does not meet the requirements stipulated by Section 2:114a DCC and the Company Articles for inclusion on the agenda of the AGM as a voting item for the following reasons and is therefore an improper subject for action by shareholders at the AGM under Netherlands law:

   a. According to information provided to us by the Company, as at the date of the Proposal Letter, the Company's issued share capital comprised 539,286,595 ordinary shares, including 23,490,867 Treasury Shares. We understand that the Proponent has provided proof of ownership of 82,469 ordinary shares in the Company's capital, which represents approximately 0.016% (and, accordingly, significantly less than the requisite 3%) of the Company's issued share capital required by Section 2:114a DCC and the Company Articles.

   b. The Proposal constitutes a voting item which either (a) is subject to a recommendation and proposal by the Board under the Company Articles (as described in paragraph 3(a)(i) above) or (b) falls under the responsibility and authority of the Board under Netherlands law and the Company Articles (as described in paragraphs 3(a)(ii) and 3(b) above). Accordingly, without action by the Board (and noting that the Proposal cannot be used to compel the Board to take such action), the AGM is unable to resolve validly on the Proposal, rendering the Proposal moot.

Sincerely yours,

NautaDutilh N.V.
Annex A - General terms applicable to this opinion letter

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Netherlands law. The competent courts at Amsterdam, the Netherlands, have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with this letter.

Any legal relationship arising out of or in connection with this opinion letter (whether contractual or non-contractual), including the above submission to jurisdiction, and any relationship with third parties relying on statements in this opinion letter, is governed by Netherlands law and shall be subject to the general terms and conditions of NautaDutilh N.V. (see www.nautadutilh.com/terms), which have been filed with the Rotterdam District Court and will be provided free of charge upon request. No person other than NautaDutilh N.V. may be held liable in connection with this letter.

In this opinion letter, legal concepts are expressed in English terms. The Netherlands legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Netherlands legal concepts described by the English terms.