UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

April 30, 2019

Thomas D. Salus
Mylan N.V.
thomas.salus@mylan.com

Re: Mylan N.V.
Incoming letter dated March 1, 2019

Dear Mr. Salus:

This letter is in response to your correspondence dated March 1, 2019 and April 19, 2019 concerning the shareholder proposal (the "Proposal") submitted to Mylan N.V. (the "Company") by the UAW Retiree Medical Benefits Trust (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated April 16, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Meredith Miller
UAW Retiree Medical Benefits Trust
mamiller@rhac.com

April 30, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Mylan N.V.
Incoming letter dated March 1, 2019

The Proposal urges the compensation committee to amend the Company's clawback policy in the manner set forth in the Proposal.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(1). In our view, you have not demonstrated that the Proposal is not a proper subject for action by shareholders. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(1).

Sincerely,

Kasey L. Robinson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

Mylan
Better Health for a Better World™

Mylan N.V.
Building 4
Trident Place
Mosquito Way,
Hatfield, Hertsfordshire,
AL109UL, UK

Mylan N.V.
Shareholder Proposal of UAW Retiree Medical Benefits Trust
Securities Exchange Act of 1934—Rule 14a-8

April 19, 2019

Ladies and Gentlemen:

On behalf of Mylan N.V. ("Mylan" or the "Company"), we write in response to the letter submitted to the Staff of the Division of Corporation Finance (the "Staff") by the UAW Retiree Medical Benefits Trust (the "Proponent") on April 16, 2019 (the "UAW Letter").

We had previously written the Staff on March 1, 2019 (the "March 1 Letter" and attached as Exhibit A) 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 the Proponent. We hereby repeat our request made in the March 1 Letter that the Staff concur in our view that Mylan may, for the reasons set forth in the March 1 Letter, properly exclude the Proposal from the Proxy Materials.

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

1. **UAW Letter**

The UAW Letter makes a number of flawed arguments, and we urge the Staff to reject those arguments and grant our requested no-action relief. We address the Proponent's assertions below.

First, the Proponent suggests that Mylan is attempting to "opt out" of Rule 14a-8. This is not correct. We agree that registrants subject to the Commission's proxy rules are not allowed to opt out of Rule 14a-8. Indeed, we are fully complying with Rule 14a-8 with regard to the Proposal (as our correspondence with the Staff, itself part of the Rule 14a-8 regime, demonstrates). However, the Proponent fails to acknowledge that Mylan and our shareholders are also subject to the applicable law of the Netherlands, which includes specific provisions governing the conduct of the AGM, including rules relating to the submission of shareholder

proposals. The Proponent is not eligible to bring a matter to the AGM, not because of Rule 14a-8 but because of the governing Dutch law. As noted in the March 1 Letter, Rule 14a-8 is predicated on the underlying right of shareholders to propose matters to be acted on at an in-person meeting of shareholders. Dutch law requires shareholders to hold a minimum of three percent of the issued share capital of the Company to submit an item for the agenda of the AGM, and, as indicated by the opinion of our Dutch counsel (the "Dutch Law Opinion") that was included as part of the March 1 Letter, the Proponent is accordingly not eligible to submit a proposal to be acted upon at the AGM under Dutch law. We are not asking the Staff to permit the Company to opt out of Rule 14a-8, but only asking the Staff to confirm that in light of the governing law, Mylan is not required to include the Proposal in its Proxy Materials.

The Proponent's assertion that our discussion in the March 1 Letter about the applicability of the principles underlying the Commission's proxy access rulemaking is misplaced because Rule 14a-11 did not apply to foreign issuers is also incorrect and unsupported. As the Commission itself explained in the release adopting Rule 14a-11 in 2010, "... the rule will apply to a foreign issuer that is otherwise subject to our proxy rules only when applicable foreign law does not prohibit shareholders from making such nominations." (Footnotes omitted.) In doing so, the Commission made clear that proxy rules should not be seen as overriding the standards and rules that govern shareholder meetings and proposals in a foreign issuer's home country (or in a domestic company's state of incorporation). Although Rule 14a-11 was subsequently overturned by the federal courts, the rule was adopted by the Commission under the same authority and framework that applies to the rest of its rules under Section 14(a) of the Securities Exchange Act of 1934, as amended, and there is no rationale for applying different principles for foreign issuers with regard to Rule 14a-8 than the ones the Commission articulated in its adoption of Rule 14a-11.

The Proponent next asserts that the additional eligibility requirements (such as holding at least $2,000 worth of stock for at least one year) that Rule 14a-8 imposes on top of any state requirements speak to the fact that Rule 14a-8 does not defer to state law. This argument is also fatally flawed. The requirements of Rule 14a-8 are the Commission's determinations to appropriately manage and protect its own processes. As such, they are limitations only on what shareholder proposals can be included *in a proxy statement*; they do not have any effect on which shareholders can bring matters to an annual meeting or under what circumstances. Rule 14a-8's eligibility requirements are additive to, not a substitute for, any eligibility requirements imposed by a state's own laws. This simple fact is equally true for the 13 substantive exemptions included in Rule 14a-8—the Commission limits the availability of its processes (proxy statements required to be published on Schedule 14A), it does not speak to limitations under state law, and it is incorrect for the Proponent to suggest that Rule 14a-8 establishes and imposes a regime that trumps state law.

The Proponent also claims that the precatory nature of its Proposal should allow it to prevail and points to the fact that Mylan includes other precatory proposals (*e.g.*, say on pay) in its proxy statements—but there is an important distinction between saying the Company's Board of Directors (the "Board") *may* include its own precatory proposals and that the Board *must* include a shareholder proposal simply because it is precatory. All of the Company proposals identified by the Proponent have been matters that *the Board* chose to present at the

AGM, and that are matters the AGM is permitted to resolve upon. The Proponent also points to the fact that the Staff will allow precatory shareholder proposals in cases where a binding proposal would be inadmissible under state law. It is not, however, salient with respect to the present matter whether the Proposal is binding or precatory. As our Dutch counsel has confirmed and as explained in the March 1 Letter, Dutch law does not permit the AGM to validly resolve on the topic of the Proposal *at all*—whether in a binding or precatory manner. Furthermore, as described above, the Proponent is not qualified to bring a matter of any type to the AGM unless the Proponent can demonstrate that it holds at least three percent of our issued share capital. Whether a proposal is binding or precatory does not obviate the shareholder ownership requirements and other substantive limitations of the governing Dutch law.

Finally, the Proponent cites a Tyco no-action request that the Staff denied in 1999. While we certainly respect the Staff's own authority over its own processes, we would submit that no precedential value should be ascribed to the Tyco no-action letter. There is no reasoning to the arguments in that no-action denial (indeed there is not publicly available any letter stating even the positions of the proponents with which the Staff may have concurred), and much has changed in the Commission's proxy system and in the learning around that since 1999. The more recent statements from the Commission itself about the primacy of state law for proxy matters should be given deference over a Staff position from two decades ago that is unaccompanied by any explanation. For instance, in the Release adopting Rule 14a-11, the Commission begins its discussion of the rule's interaction with state or foreign law by making the primacy of those laws clear: "While we are not aware of any law in any state or in the District of Columbia that prohibits shareholders from nominating directors, consistent with the Proposal, a company to which the rule would otherwise apply will not be subject to Rule 14a-11 if applicable state law or the company's governing documents prohibit shareholders from nominating candidates for the board of directors."

2. **Conclusion**

Based on the foregoing, as well as the arguments made in the March 1 Letter, 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:

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EXHIBIT A

Mylan
Better Health for a Better World™

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Mylan N.V.
Shareholder Proposal of UAW Retiree Medical Benefits Trust
Securities Exchange Act of 1934—Rule 14a-8

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:

> 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 Securit[ies] 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:

> "[I]f 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.[1] 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

[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

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VIA EMAIL: shareholderproposals@sec.gov

Encls.

Copies w/encl. to:

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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 14 (a)-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

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.[1] 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."[2]

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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[1] https://www.cnbc.com/2017/08/17/mylan-finalizes-465-million-epipen-settlement-with-justice-department.html

[2] http://blogs.law.harvard.edu/corpgov/2010/08/13/making-sense-out-of-clawbacks/

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.

State Street Global Services

2495 Natomas Park Drive, Suite 400
Sacramento, CA 95833

www.statestreet.com

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

Extremely Urgent

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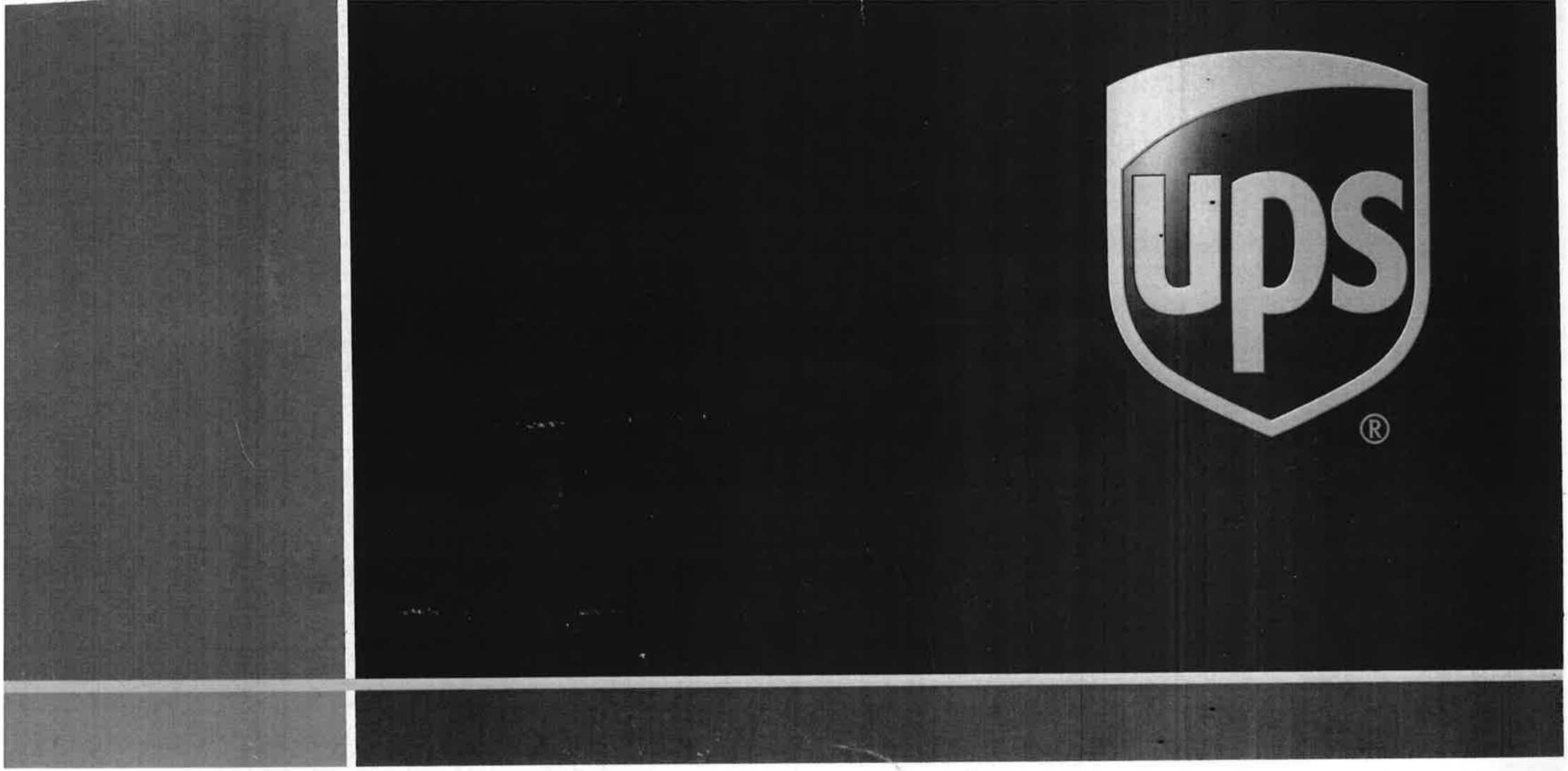

Express Envelope

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

UAW Retiree Medical Benefits Trust -- Shareholder Proposal.pdf ATT00001.htm

Mylan
Better Health
for a Better World

Mylan N.V.
Building 4
Trident Place
Mosquito Way,
Hatfield, Hertsfordshire,
AL109UL, UK

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.

From: Meredith Miller <mamiller@rhac.com>
Sent: Friday, March 1, 2019 1:42 PM
To: Joseph F. Haggerty <Joseph.Haggerty@mylan.com>
Cc: beth.m.young.uscg@gmail.com; Virgus Volertas <vvolertas@rhac.com>; Donna Meyer (dmeyer@mercyinvestments.org) <dmeyer@mercyinvestments.org>
Subject: Shareholder Resolution
Importance: High

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

EXHIBIT B

ATTORNEYS • CIVIL LAW NOTARIES • TAX ADVISERS

NautaDutilh

P.O. Box 7113
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1082 PR Amsterdam
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Amsterdam, March 1, 2019

Mylan N.V.
Building 4, Trident Place
Mosquito Way
Hatfield
Hertfordshire AL10 9UL
United Kingdom

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

percentage of the Company's issued share capital required by Section 2:114a DCC.

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.

April 16, 2019

Via e-mail at shareholderproposals@sec.gov

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

Re: Request by Mylan N.V. to omit proposal submitted by the UAW Retiree Medical Benefits Trust

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, the UAW Retiree Medical Benefits Trust (the "Trust") submitted a shareholder proposal (the "Proposal") to Mylan N.V. ("Mylan" or the "Company"). The Proposal asks the Compensation Committee of Mylan's Board of Directors to amend Mylan's clawback policy to provide for recovery of senior executive incentive compensation, and disclosure of such recovery, under certain circumstances involving misconduct causing significant financial or reputational harm to Mylan.

In a letter to the Division dated March 1, 2019 (the "No-Action Request"), Mylan stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2019 annual meeting of shareholders. Mylan argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(b)(1)[1], on the ground that the Trust does not meet the ownership threshold required for shareholder proposals under the law of the Netherlands, the jurisdiction of Mylan's domicile; and Rule 14a-8(i)(1), arguing that the subject of the Proposal is not a proper one for shareholder action under Dutch law. As discussed

[1] Mylan characterizes the eligibility question as arising under Rule 14a-8(i)(1). Because that subsection addresses the appropriateness of the proposal's substance for shareholder action, and not the shareholder's eligibility to submit the proposal in the first place, the Trust believes that Mylan's eligibility argument is more accurately described as relating to Rule 14a-8(b)(1).

110 Miller Avenue, Suite 100, Ann Arbor, MI 48104-1305
Tel: 734-929-5789 • Fax: 734-929-5859

more fully below, Mylan has not met its burden of proving its entitlement to exclude the Proposal in reliance on either of those bases, and the Trust asks that its request for relief be denied.

The Proposal

The Proposal states:

> 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.

Background

A reporting company "must comply with the SEC's proxy rules whenever its management submits proposals to shareholders that will be subject to a shareholder vote, usually at a shareholders' meeting."[2] The proxy rules include all the rules in "Regulation 14A: Solicitation of Proxies," of which Rule 14a-8 is one.[3]

Mylan is a reporting company and has solicited proxies from its shareholders each year since 2016; it is thus obligated to comply with the proxy rules.[4] (Mylan redomiciled to the Netherlands as a result of a 2014 inversion transaction.[5]) Mylan has submitted management proposals of various kinds for shareholder approval, from those familiar in U.S. markets such as auditor ratification and approval of performance criteria for the long-term incentive plan, to those required by Dutch

[2] https://www.sec.gov/smallbusiness/goingpublic/annualmeetings

[3] See https://www.sec.gov/corpfin/proxy-rules-schedules-14a-14c-cdi

[4] Exchange Act Rule 3a12-3 exempts foreign private issuers from the Commission's proxy rules. Mylan does not satisfy the definition of a foreign private issuer.

[5] Michael Hiltzik, "Another Reason to Hate Mylan, Which Jacked Up the Price of Life-Saving EpiPens: It's a Tax Dodger," Los Angeles Times, Aug. 23, 2016.

law, such as adoption of the annual accounts and authorization of the board to "acquire shares in the capital of the Company."[6]

Mylan also submitted a management proposal in 2016, 2017 and 2018 asking shareholders to "approve, on an advisory basis . . . the compensation of the named executive officers of the Company." Submission of that proposal, Mylan explained, is "required by Section 14A of the Exchange Act."[7] In 2017, Mylan asked its shareholders to vote on the frequency with which the Company should submit such advisory votes (sometimes referred to as "say on pay" proposals) in the future; this say on pay frequency vote was, like the say on pay votes themselves, "required by Section 14A of the Exchange Act."[8]

Eligibility to Submit a Shareholder Proposal

Rule 14a-8 establishes the ownership threshold for eligibility to submit a shareholder proposal to be included in a registrant's proxy materials:

> **(b)*Question 2:*** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal.

Nothing in Rule 14a-8 allows a registrant to opt out of the rule's ownership threshold. Nonetheless, Mylan argues that the Trust is ineligible to submit the Proposal because Dutch law supersedes that ownership threshold and the Trust does not own enough shares to satisfy the Dutch requirement of owning at least 3% of the issued share capital.[9]

Mylan bases its claim on the principle that Rule 14a-8 was "designed to promote the objective of replicating, in the proxy process, an in-person meeting of shareholders."[10] Mylan points to both the Commission's now-invalidated Rule 14a-11 proxy access rule, as well as securities exchange listing standards, that allow

---

[6] See Definitive Proxy Statement of Mylan N.V. filed on May 25, 2016, at 71, 77; Definitive Proxy Statement of Mylan N.V. filed on May 23, 2017, at 31-32; Definitive Proxy Statement of Mylan N.V. filed on May 30, 2018, at 69.

[7] See Definitive Proxy Statement of Mylan N.V. filed on May 30, 2018, at 34; Definitive Proxy Statement of Mylan N.V. filed on May 23, 2017, at 73; Definitive Proxy Statement of Mylan N.V. filed on May 25, 2016, at 70.

[8] Definitive Proxy Statement of Mylan N.V. filed on May 23, 2017, at 73.

[9] See No-Action Request, Exhibit B, at 2.

[10] No-Action Request, at 2.

foreign companies to "comply with their home country laws and standards rather than U.S. requirements."[11]

But both Rule 14a-11 and the listing standards to which Mylan refers *explicitly* exempt (or in the case of Rule 14-11, exempted) foreign companies from their coverage.[12] In the case of Rule 14a-11, that carve-out was the subject of comment during a robust notice-and-comment rulemaking process.[13] By contrast, Rule 14a-8 does not contain such an exemption. Mylan can point to no evidence that the Commission even considered allowing foreign registrants to opt out of Rule 14a-8, in whole or in part.

As well, Mylan's conception of Rule 14a-8—that it simply facilitates shareholders' rights to present proposals under the law of companies' jurisdictions of domicile--is overly simplistic and inconsistent with many aspects of the rule. Rule 14a-8 imposes eligibility requirements, in addition to the ownership threshold, that are not found in any jurisdiction's corporate law: Shareholders must have held their shares for at least a year on the submission date, prove their ownership in a specific way, and continue to hold those shares through the annual meeting. No jurisdiction's corporate law contains procedural requirements like those imposed by Rule 14a-8, such as the submission deadline, maximum proposal length, and one-proposal rule.

Most of the 13 substantive bases for exclusion contained in Rule 14a-8 are untethered to state or foreign corporate law. Rule 14a-8(i)(1) and (i)(2) allow exclusion of a proposal whose subject is not a proper one for action by shareholders under state law or whose implementation would cause the company to violate state or foreign law. And the ordinary business exclusion contained in Rule 14a-(i)(7) attempts to approximate state corporate law boundaries demarcating the appropriate sphere for shareholder involvement.[14] The remaining substantive bases for exclusion, however, reflect the Commission's judgments regarding the proper scope of the proposal right and balance of shareholders' and companies' interests.

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[11] No-Action Request, at 3.

[12] See Securities Act Rel. No. 9136, "Facilitating Shareholder Director Nominations" (Aug. 25, 2010) (hereinafter, "Proxy Access Final Release") (Rule 14a-11(a)(2): "This rule will not apply to a registrant if . . . [a]pplicable state or foreign law or a registrant's governing documents prohibit the registrant's shareholders from nominating a candidate or candidates for election as director.").

[13] See Proxy Access Final Release, at 38; Comment Letter from Sullivan & Cromwell LLP dated Aug. 17, 2009, at 4; Comment Letter from Curtis, Mallet-Prevost, Colt & Mosle LLP dated Jan. 19, 2010, passim.

[14] See Exchange Act Rel. No. 40018, "Amendments to Rules on Shareholder Proposals" (May 21, 1998) ("The general underlying policy of this exclusion is consistent with the policy of most state corporate laws: to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.")

Some of those bases were adopted to serve Commission objectives related to the proxy process. Rule 14a-8(i)(3) allows exclusion of proposals that violate other proxy rules, and Rule 14a-8(i)(8) permits a company to omit a proposal that tries to circumvent the Commission's rules regarding disclosure in director elections. Rule 14a-8(i)(9) aims to avoid shareholder confusion by allowing exclusion of a shareholder proposal that "directly conflicts" with one of the company's own proposals to be submitted to shareholders at the same meeting. A proposal that substantially duplicates a previously-submitted proposal that will be included in the proxy statement can be omitted pursuant to Rule 14a-8(i)(11).

Other grounds for exclusion embody the Commission's views about the appropriateness of particular proposal subjects: Rule 14a-8(i)(5) allows exclusion of a proposal that relates to operations accounting for a very small proportion of a company's business, and Rule 14a-8(i)(13) permits a company to omit a proposal that relates to a specific amount of dividends. If a minimum proportion of shares voted do not support a proposal, Rule 14a-8(i)(12) allows proposals dealing with substantially the same subject matter to be excluded for three years. Finally, a proposal that has been substantially implemented is excludable pursuant to Rule 14a-8(i)(10), and a company can omit a proposal that relates to a "personal claim or grievance" (Rule 14a-8(i)4)). A company can exclude a proposal that is beyond its power or authority to implement (Rule 14a-8(i)(6)). Nothing in state or foreign corporate law prohibits proposals falling into those categories.

The Staff rejected arguments much like those Mylan now advances in Tyco International, Ltd.[15] Like Mylan, Tyco was not a foreign private issuer and thus was subject to the Commission's proxy rules. Tyco argued that three proponents were ineligible to submit three different shareholder proposals because the law of Bermuda, where Tyco was domiciled, required submission by at least 100 shareholders or ownership of at least 5% of voting shares to do so. Tyco appealed, as Mylan does here, to the principles of deference to state or foreign corporate law, arguing that "whether or not a shareholder is entitled to present a proposal before a meeting is a matter for the law of the jurisdiction in which the issuer is organized and the issuer's charter documents." As a result, Tyco urged, Rule 14a-8's ownership threshold should yield to that imposed under Bermuda law. The Staff disagreed and declined to grant relief.

In sum, Mylan has not met its burden of establishing that Rule 14a-8's ownership threshold should not apply to the Proposal. Although deference to state and foreign law is reflected in three of Rule 14a-8's substantive exclusions, there is no language elsewhere in Rule 14a-8 or any of the Commission's releases suggesting that a registrant may substitute different, and more onerous, eligibility or procedural requirements. The vast majority of the substantive bases for exclusion,

[15] Tyco International Ltd. (Aug. 6, 1999).

as well as the eligibility and procedural requirements imposed by the rule, derive not from state or foreign law but rather from the Commission's own judgments. Thus, Mylan's claim that any state or foreign law arrangement inconsistent with Rule 14a-8 must trump requirements imposed by that rule is unconvincing.

Not a Proper Subject for Shareholder Action

Rule 14a-8(i)(1) allows exclusion of a proposal that "is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization." Mylan claims that it is entitled to omit the Proposal in reliance on this exclusion, arguing that (a) Mylan's Articles require that "The remuneration of each executive Director and non-executive Director shall be determined by the Board in accordance with the remuneration policy," which "may only be adopted by the General Meeting upon the recommendation of the Board"; and (b) the Proposal addresses "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 Dutch law.[16]

Mylan's arguments rest on a mischaracterization of the Proposal. The Proposal, which is non-binding, does not itself seek to amend Mylan's remuneration policy, so the fact that it was submitted by a shareholder rather than the Board is immaterial. Nor does the Proposal try to usurp the Board's role by determining pay for employees. Instead, the Proposal suggests a governance arrangement—the adoption of a misconduct-based clawback policy—that cannot be implemented without Board action. Only the Board can decide whether to add a misconduct-based clawback to the remuneration policy or apply such a clawback to employees not covered by the remuneration policy.

In analogous situations, the Commission has indicated that a proposal cast as a non-binding suggestion to the Board would not be excludable even if a binding version would not be a proper subject for shareholder action. For example, state law does not allow shareholders to initiate charter amendments; such amendments must be proposed by management and approved by shareholders. That fact does not preclude shareholders from submitting proposals seeking governance reforms that would entail charter amendment, as long as those proposals are non-binding.[17]

[16] No-Action Request, at 5-6.

[17] The Note to Rule 14a-8(i)(1) explains, "Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise."

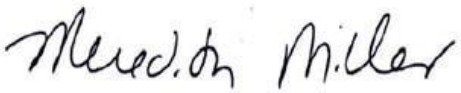
Finally, Mylan's annual submission of advisory "say on pay" proposals for a shareholder vote undermines its claim that compensation-related matters cannot be addressed outside the confines of the formal remuneration policy. The say on pay vote is non-binding, does not refer to the remuneration policy, and serves as a mechanism for shareholders to communicate regarding top executive compensation. Mylan acknowledges this function, stating that "the Compensation Committee and the Mylan Board will take into account the outcome of this vote when considering future compensation arrangements for the Company's executive officers."[18] Similarly, the Proposal allows shareholders to express their views regarding the desirability of a misconduct clawback, but leaves the ultimate decision about whether to adopt such an arrangement to the Board.

* * *

For the reasons set forth above, Mylan has not met its burden of showing that it is entitled to omit the Proposal in reliance on Rule 14a-8(b)(1) or (i)(1). The Trust thus respectfully asks that Mylan's request for relief be denied.

The Trust appreciates the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (734)-887-4964.

Sincerely,



Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust

cc: Thomas D. Salus, Assistant Secretary
Thomas.Salus@mylan.com

[18] Definitive Proxy Statement of Mylan N.V. filed on May 23, 2017, at 73. Other proxy statements contain similar language.

Mylan
Better Health for a Better World™

Mylan N.V.
Building 4
Trident Place
Mosquito Way,
Hatfield, Hertsfordshire,
AL109UL, UK

Mylan N.V.
Shareholder Proposal of UAW Retiree Medical Benefits Trust
Securities Exchange Act of 1934—Rule 14a-8

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:

> 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 Securit[ies] 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:

> "[I]f 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.[1] 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

[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

Kimberley S. Drexler
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019

VIA EMAIL: kdrexler@cravath.com

Paul C.S. van der Bijl
NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
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 14 (a)-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

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.[1] 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."[2]

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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[1] https://www.cnbc.com/2017/08/17/mylan-finalizes-465-million-epipen-settlement-with-justice-department.html

[2] http://blogs.law.harvard.edu/corpgov/2010/08/13/making-sense-out-of-clawbacks/

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.

State Street Global Services

2495 Natomas Park Drive, Suite 400
Sacramento, CA 95833

www.statestreet.com

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

Extremely Urgent

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STATE STREET CORPORATION
2495 NATOMAS PARK DR
SACRAMENTO CA 958332940
UNITED STATES

0.0 LBS LTR 1 OF 1

SHIP#: ***
SHP WT: 0.0 LBS
DATE: 24 JAN 2019

SHIP TO:
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+44(0)1707853000
MR. JOSEPH HAGGERTY
HATFIELD
MOSQUITO WAY,
BUILDING 4, TRIDENT PLACE
HERTFORDSHIRE AL109UL
ENGLAND

***

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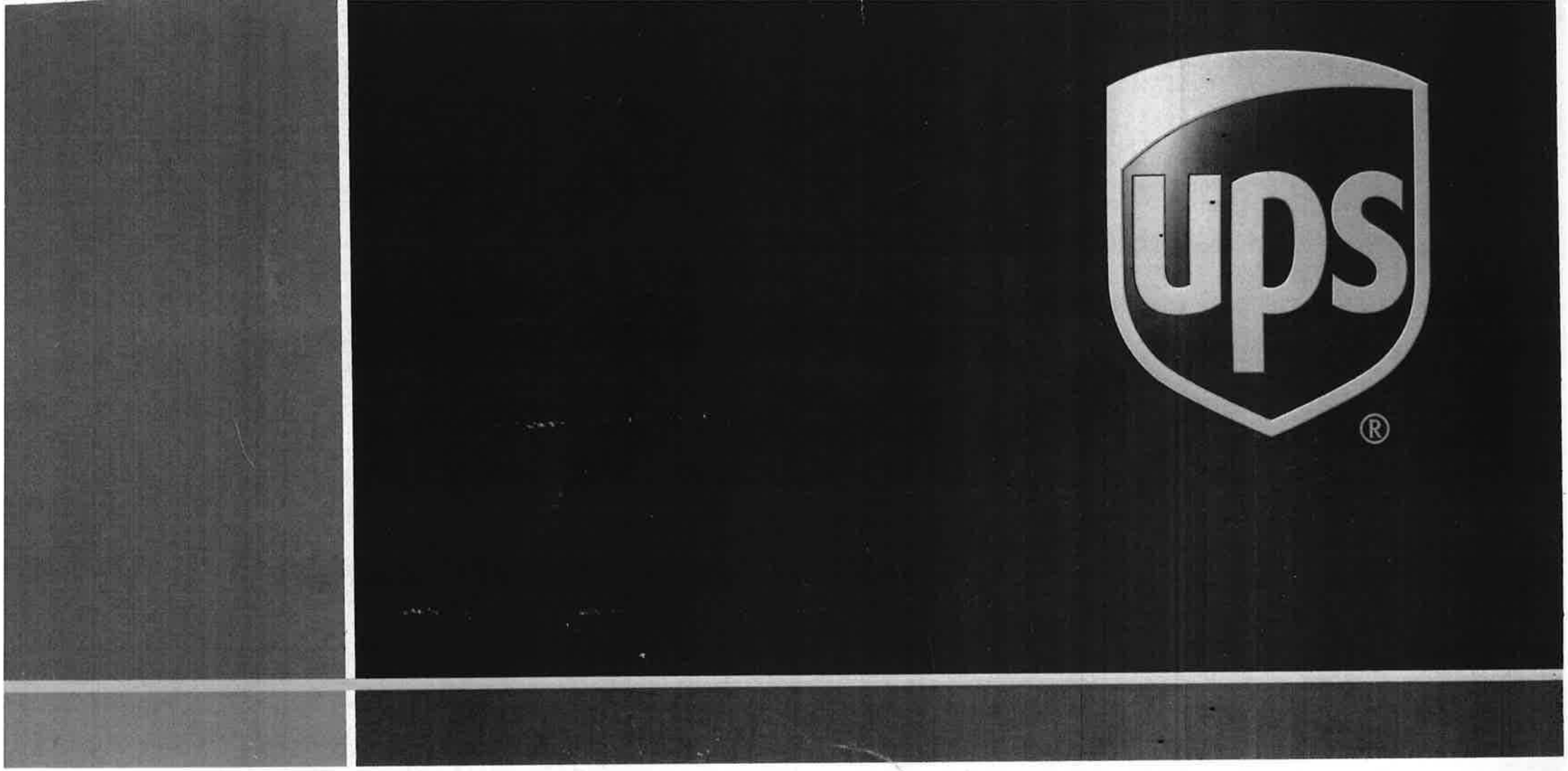

Express Envelope

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

UAW Retiree Medical Benefits Trust -- Shareholder Proposal.pdf ATT00001.htm

Mylan
Better Health
for a Better World

Mylan N.V.
Building 4
Trident Place
Mosquito Way,
Hatfield, Hertsfordshire,
AL109UL, UK

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.

From: Meredith Miller <mamiller@rhac.com>
Sent: Friday, March 1, 2019 1:42 PM
To: Joseph F. Haggerty <Joseph.Haggerty@mylan.com>
Cc: beth.m.young.uscg@gmail.com; Virgus Volertas <vvolertas@rhac.com>; Donna Meyer (dmeyer@mercyinvestments.org) <dmeyer@mercyinvestments.org>
Subject: Shareholder Resolution
Importance: High

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

EXHIBIT B

ATTORNEYS • CIVIL LAW NOTARIES • TAX ADVISERS

NautaDutilh

P.O. Box 7113
1007 JC Amsterdam
Beethovenstraat 400
1082 PR Amsterdam
T +31 20 71 71 000
F +31 20 71 71 111

Amsterdam, March 1, 2019

Mylan N.V.
Building 4, Trident Place
Mosquito Way
Hatfield
Hertfordshire AL10 9UL
United Kingdom

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

percentage of the Company's issued share capital required by Section 2:114a DCC.

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.