

CATALENT, INC.

STRATEGIC AND OPERATIONAL REVIEW COMMITTEE CHARTER

(Adopted August 28, 2023)

I. Purpose

The purpose of the Strategic and Operational Review Committee (the “**Committee**”) as an ad hoc committee of the board of directors (the “**Board**”) of Catalent, Inc. (the “**Company**”) is to conduct a review of the Company’s business, strategy, and operations, as well as the Company’s capital-allocation priorities in order to maximize the long-term value of the Company.

In furtherance of the Committee’s purpose, the Committee shall review, evaluate, and make recommendations to the Board regarding the following matters, including (to the extent applicable) the timing for the implementation thereof:

1. The business, strategy, and operations of the Company, including identifying opportunities to enhance the competitive positioning and financial profile of the Company’s portfolio of assets and businesses, both individually and as a whole;
2. The Company and its portfolio of businesses and assets, including identifying and evaluating potential strategic opportunities that may be available;
3. The Company’s financial and capital-allocation priorities;
4. The Company’s planning, priorities, and leadership; and
5. Any other related matters as may be determined by the Board from time to time.

For the avoidance of doubt, any Committee member is permitted to privately share his or her views and recommendations to the Board regarding the results of the Committee’s review and any other matters that may be considered in furtherance of the Committee’s purposes.

II. Structure and Membership

Number

Subject to the Cooperation Agreement, entered into among the Company and Elliott Investment Management L.P., a Delaware limited partnership, Elliott Associates, L.P., a Delaware limited partnership, and Elliott International, L.P., a Cayman Islands limited partnership (collectively, “**Elliott**”), dated as of August 28, 2023 (the “**Cooperation Agreement**”), the Committee will be composed of five (5) directors, and the initial five (5) members of the Committee shall be Steven Barg, John Greisch, Gregory T. Lucier, Michelle R. Ryan, and Jack Stahl. At least a majority of the members of the Committee must be independent directors.

Chair

The initial chair of the Committee (the “**Chair**”) shall be John Greisch. Any successor Chair may be selected by the Board or by majority vote of the full Committee membership. The Chair is expected to chair all regular sessions of the Committee and be responsible for setting the agendas for Committee meetings (in consultation with management, as appropriate). In the absence of the Chair, the Committee shall select another member to preside.

Selection and Removal

Subject to the Cooperation Agreement, each member of the Committee shall be appointed by the Board and shall serve until such member's successor is duly appointed or until such member's earlier resignation or death or such member becomes disabled. Subject to the Cooperation Agreement, the Board may remove members of the Committee from such Committee with or without cause. Members need not be removed from the Board to be removed as a member of the Committee.

III. Procedures and Administration

Meetings

The Committee shall meet as often as it deems necessary in order to perform its responsibilities, and meetings may be held telephonically, by videoconference, in person, or by means of any other communications equipment, so that, in any case, all persons participating can hear each other. The Chair of the Committee shall be responsible for convening and calling meetings of the Committee, provided that the Committee shall meet at least once per month during the first year of the Committee, unless otherwise approved by the members. The Committee may also act by unanimous written consent in lieu of a meeting. The Committee shall keep such minutes of its meetings. Any non-management director may attend any Committee meeting but may not vote. The Committee or the Chair may invite to any Committee meeting any director, member of Company management, or such other person bound by a duty of confidentiality to the Company as the Committee or the Chair, as the case may be, deems appropriate in order to carry out the Committee's responsibilities. The Committee may choose at any time to meet in executive session.

Quorum and Voting

A majority of the members of the Committee shall represent a quorum of the Committee for the transaction of business, and, if a quorum is present, any action approved by at least a majority of the members of the Committee shall represent valid action of the Committee.

Agenda and Information

The Chair shall develop and set the Committee's agenda, in consultation with the other members of the Committee. The agenda and information concerning the business to be conducted at each Committee meeting shall be provided to the members of the Committee in advance of each meeting. Members of the Committee shall communicate with Company management and employees in accordance with the Board's ordinary course communication practices for other committees and only to the extent appropriate and reasonably related with their duties to fulfill the Committee's purposes. Management of the Company shall provide assistance to the Committee in connection with the Committee's purpose.

Reports to the Board

The Committee shall regularly report to the full Board and provide recommendations as needed or appropriate regarding Committee activities.

Charter

Subject to the Cooperation Agreement, the Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed change to the Board for approval. The Committee does not have decision-making authority except where, and only to the extent that, such authority is expressly delegated by the Board, including as described in this Charter.

Independent Advisors

In addition to the Committee's authority to obtain services from any financial advisor, consultant, legal advisor, or other outside Company advisor (collectively, "**Company Professional Advisors**" and, each, a "**Company Professional Advisor**"), the Committee shall have the authority to engage independently such legal and other advisors, consultants, and experts (collectively, "**Independent Advisors**" and, each, an "**Independent Advisor**") as the Committee reasonably deems necessary or appropriate to assist the Committee in the full performance of the Committee's responsibilities. Without limiting the foregoing, such Independent Advisors may (but need not) be any of the Company Professional Advisors and shall report periodically to the Committee. The Committee is empowered, without further action by the Board, to (i) approve the reasonable compensation and other retention terms of any such Independent Advisor and (ii) cause the Company to pay any approved sum to any such Independent Advisor.

Term

The Committee shall continue in existence until the expiration of the Cooperation Period (as defined in the Cooperation Agreement), or such later date as may be determined by the Chair of the Committee following consultation with the Board.

IV. Cooperation Agreement with Elliott

Certain matters relating to any amendment to this Charter and replacement of certain members of the Committee are subject to the terms and provisions of the Cooperation Agreement.

V. No Additional Liability

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of any individual Committee member, except to the extent otherwise provided under applicable federal or state law.